Birla Corporation Limited
Corporate Office:
1, Shakespeare Sarani,
A.C. Market (2nd Floor), Kolkata 700 071
P: 033 6603 3300-02
F: +91 332288 4426
E: Coordinator@birlacorp.com

9th July, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001
Scrip Code: 500335/954744/954925

National Stock Exchange of India Ltd.
'Exchange Plaza', C-1, Block G,
Bandra-Kurla Complex, Bandra (East)
Mumbai- 400 051
Scrip Symbol: BIRLACORPN

Dear Sir(s),

Sub: **Notice of the 106th Annual General Meeting and Annual Report for the Financial Year 2025-26**

Pursuant to Regulation 30, 34, 51 and 53 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith the Notice of the 106th Annual General Meeting ("AGM") of the Company scheduled to be held on Saturday, the 1st day of August, 2026 at 10.30 a.m. (IST) at Gyan Manch, 11, Pretoria Street, Kolkata – 700071, along with the Annual Report of the Company for the Financial Year 2025-26.

The aforesaid documents are being sent electronically to the members and debenture holders whose e-mail address is registered with the Company's Registrar to an Issue and Share Transfer Agent/Depositories viz. the National Securities Depository Limited and Central Depository Services (India) Limited.

Further, pursuant to Regulation 36(1)(b) and 58(1)(b) of the Listing Regulations, a letter providing the web-link, path and QR code of the Annual Report for the financial year 2025-26 and Notice of the AGM, sent to those members and debenture holders who have not registered their e-mail address, is also attached herewith and available on the Company's website at www.birlacorporation.com.

The Notice of the AGM and the Annual Report have also been uploaded on the website of the Company at www.birlacorporation.com.

This is for your information and record.

Thanking you,

Yours faithfully,
For **BIRLA CORPORATION LIMITED**

MANOJ MEHTA
Digitally signed by MANOJ MEHTA
Date: 2026.07.09 11:49:24 +05'30'

(MANOJ KUMAR MEHTA)
Company Secretary & Legal Head

Encl: As above

BIRLA CORPORATION LIMITED

MP BIRLA GROUP

Annual Report 2025-26

Heart & Strength

In pursuit of doing good

Heart & Strength

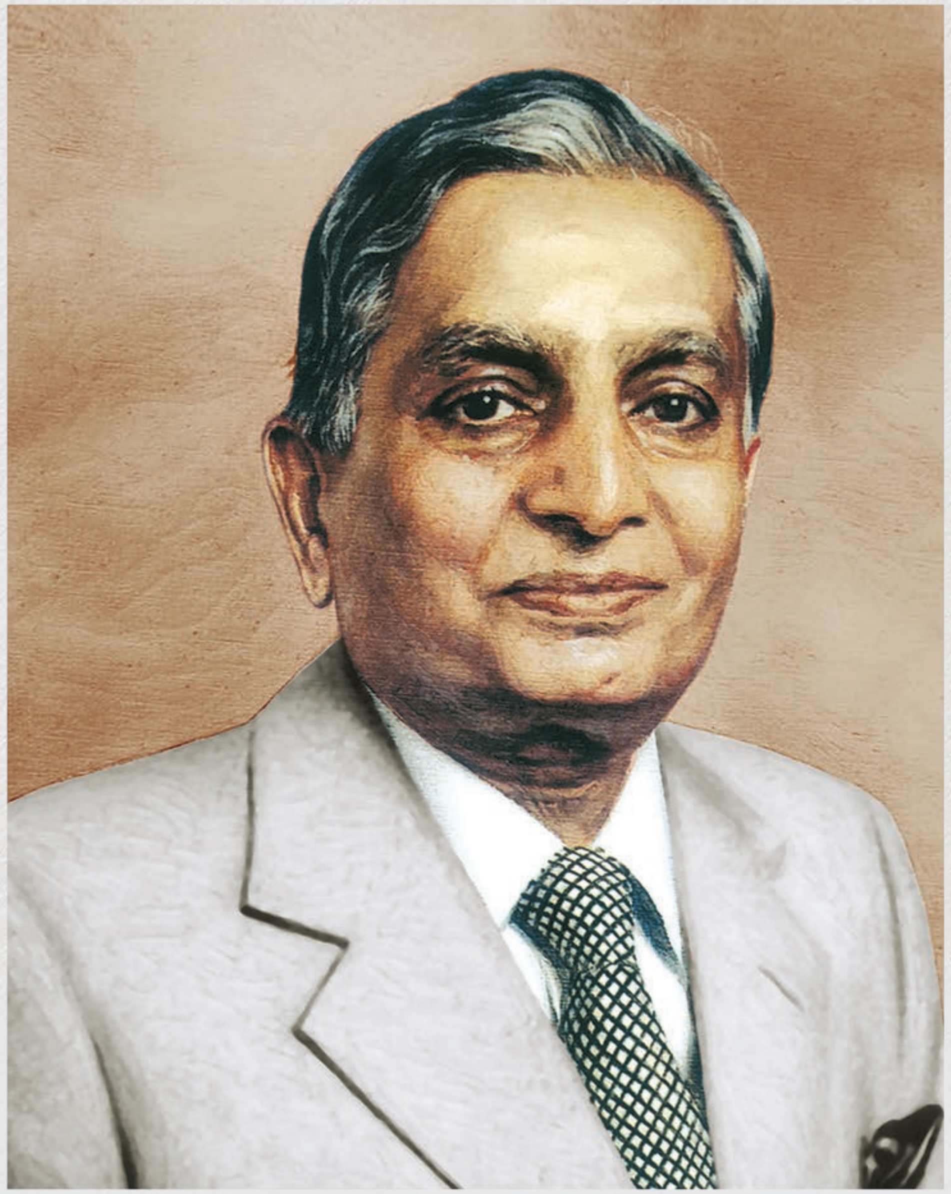
In pursuit of doing good

The MP Birla Group – one of India's pioneering business houses – is guided by its credo of **Heart & Strength**: a philosophy that applies to every dimension of business we run and every social and philanthropic endeavour we undertake.

Our businesses are conducted with **Heart** – uncompromising integrity, fairness and the values instilled by our founders, honouring every stakeholder as a true partner in progress – and with **Strength** – relentlessly redefining levels of excellence in technology, quality, service, innovation and value creation.

The same mantra breathes life into the educational, healthcare and other charitable not-for-profit institutions established and managed by us – founded to give back to society. We serve with **Heart** – genuine care and empathy – and with **Strength** – by providing the best-in-class facilities and services to society, especially the less privileged.

Together, our businesses and social & philanthropic activities reflect a single purpose: to create enduring value – economic, social and human – for every community we touch, thereby honouring the legacy of those who built this Group on the belief that commerce and conscience are not in conflict, but are, in fact, inseparable.



Syt. Madhav Prasadji Birla

(1918-1990)

Smt. Priyamvada Deviji Birla

(1928-2004)

Syt. Rajendra Singhji Lodha

(1942-2008)

Board of Directors

Shri Harsh V. Lodha
Chairman

Shri Anup Singh

Smt. Chitkala Zutshi

Smt. Rajni Sekhri Sibal

Dr Rajeev Malhotra

Shri Sandip Ghose
Managing Director & Chief Executive Officer

Board of Directors

Shri Harsh V. Lodha
(DIN 00394094)
Chairman

Shri Dilip Ganesh Karnik
(DIN 06419513)
(Up to 9th May, 2025)

Shri Anup Singh
(DIN 00044804)

Smt. Chitkala Zutshi
(DIN 07684586)

Smt. Rajni Sekhri Sibal
(DIN 09176377)

Dr Rajeev Malhotra
(DIN 09824055)

Shri Sandip Ghose
(DIN 08526143)
Managing Director & Chief Executive Officer

Management Team

Shri Aditya Saraogi
Group Chief Financial Officer

Shri Rajat Kumar Prusty
Chief of Manufacturing and Projects

Shri Kalidas Pramanik
Chief Marketing Officer

Shri Rajesh Kakkar
Head Corporate HR

Shri Rajeev Bhalla
Unit Head, Birla Jute Mills

Shri Sanjeev Daga
Chief Commercial Officer

Shri Arun Agarwal
Group Controller & CFO (RCCPL)

Shri Manoj Kumar Mehta
Company Secretary & Legal Head

Statutory Auditors

V. Sankar Aiyar & Co.
Chartered Accountants
New Delhi - 110 001

Registrar to an Issue & Share Transfer Agent

KFin Technologies Limited
Selenium Building, Tower-B, Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500 032

Corporate Office

1, Shakespeare Sarani (2nd floor), Kolkata - 700 071
Phone: (033) 6603 3300/01/02

Registered Office

Birla Building (3rd & 4th Floors), 9/1, R N Mukherjee Road, Kolkata - 700 001
Phone: (033) 6616 6730 / 6603 3300
investorsgrievance@birlacorp.com
www.birlacorporation.com
CIN: L01132WB1919PLC003334

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Chairman's Message

Over the past five years, cement demand in India has grown at an estimated 7% a year, underpinned by both sustained government spending and resilient private consumption. Yet for manufacturers, this growth has brought mixed fortunes. Encouraged by the outlook and aided by affordable liquidity, almost every producer – Birla Corporation among them – added capacity; but for several years this race for market share has run ahead of demand, leaving the industry with a supply overhang and average capacity utilisation of around 70%.

The consequence has been persistent pressure on margins. Even amid sharp input-cost inflation, manufacturers found it difficult to raise prices, and where increases could be implemented, holding on to them proved harder still. In short, competition compressed margins and tested shareholder returns across the industry.

Birla Corporation had prepared for precisely such a scenario, staying focused on the two levers that define our resilience: consistently high capacity utilisation and the steady premiumisation of our mix. Sales of blended cement grew 11% by volume to account for 88% of total sales in FY 2025-26, among the highest in the industry, while premium products grew 18% YoY to contribute 61% of trade channel sales.

These gains were matched by a stronger balance sheet: we reduced net debt from ₹2,244 crore to ₹2,082 crore, consolidated net profit for FY 2025-26 rose 89% to ₹558 crore, and EBITDA per tonne for the cement division stood at ₹786, an increase of 15% year-on-year.

Our high blended-cement share also gives Birla Corporation one of the lowest clinker-to-cement ratios in the industry, keeping our carbon dioxide emission per tonne well below the industry average. We are further reducing dependence on fossil fuels by scaling up green power, which rose to 31% of total power consumption in FY 2025-26 from 25% a year earlier. We are expanding green-power capacity across all units, including Birla Jute Mills, and continue to augment this with alternative fuels and waste-heat recovery.

In March, we commissioned a new line at Kundanganj, taking total capacity to 21.4 million tons – the first leg of our expansion through FY 2028-29. In the next phase, we will set up three new grinding units and enhance our Maihar plant to reach 27.6 million tons. With capacity utilisation sustained above 90%, this incremental capacity will be among our principal growth drivers, alongside continued focus on operating efficiency, cost optimisation and profitability.

The medium-term demand outlook is firmly supported by the Government's thrust on capital investment. For FY 2026-27, the Union Budget has raised public capital expenditure to ₹12.2 lakh crore, with substantial allocations for roads, railways and urban infrastructure, while flagship programmes such as PM Gati Shakti, Bharatmala, the Smart Cities Mission and Pradhan Mantri Awas Yojana continue to anchor both core infrastructure and housing-led demand – the twin pillars of cement consumption.

Monetary conditions have turned supportive too. Through 2025 the Reserve Bank of India cut the policy repo rate by a cumulative 100 basis points to 5.25% and reduced the Cash Reserve Ratio to 3.00%, infusing substantial liquidity, and has since held rates steady with a neutral stance. With the RBI projecting real GDP growth of about 6.9% for FY 2026-27, we expect cement demand to grow at a CAGR of 6–7% over the coming years.

> Our vision remains clear: to maximise operational excellence across our expanding and existing capacities, to lower the carbon intensity of every tonne of cement we produce, and to deepen our social footprint by reinforcing healthcare, education and livelihood development as the enduring cornerstones of our legacy.

We temper this optimism with realism. Cost pressures are rising, and the industry's structure is unlikely to change soon, with leading players committing sizeable capital to further capacity. Persistent geopolitical tensions and the elevated energy prices that accompany them remain a live risk to input costs, and growth could moderate should inflation edge higher. Having navigated such cycles before, we approach the period ahead with a balanced, watchful mindset.

For Birla Jute Mills, it was once again a difficult year, as poor availability and a sharp spike in raw-jute prices weighed on profitability. Despite cutting conversion cost by 8%, the division could not return to profit. It continues to pursue efficiency gains and higher exports, though these may not fully offset the raw material challenge.

Guided by the MP Birla Group's philosophy of Heart & Strength, our CSR initiatives across 410 villages in six states are strengthening social infrastructure, fostering sustainable livelihoods, empowering women, and supporting disadvantaged communities. To date, these efforts have touched over 1.25 million lives. This year, we conducted 516 health camps, providing treatment to 40,000 underprivileged patients, and enhanced learning outcomes across 178 government schools, benefiting 39,000 students. In addition, the medical institutions we support continue to deliver affordable healthcare to lakhs of people, while our schools nurture young minds through values-based, holistic education. What you have read captures only a glimpse of the impact we created during the year.

Looking at FY 2026-27, accelerated public investment should support the construction sector as a whole; but for cement manufacturers it will likely prove another test of resilience, as fuel prices edge upward and competition weighs on pricing power. We meet that test from a position of strength. Our vision remains clear: to maximise operational excellence across our expanding and existing capacities, to lower the carbon intensity of every tonne of cement we produce, and to deepen our social footprint by reinforcing healthcare, education and livelihood development as the enduring cornerstones of our legacy.

Harsh V. Lodha
Chairman,
Birla Corporation Limited

Group Overview

In this section

Chanderia Cement Works, Rajasthan

About MP Birla Group

A Legacy of Purposeful Enterprise

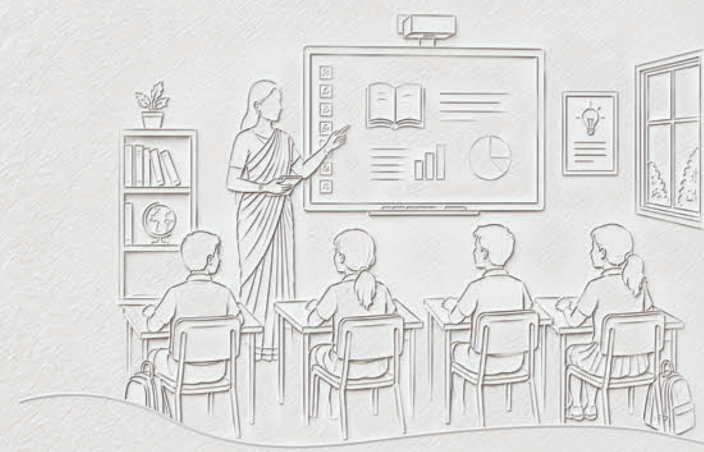
The MP Birla Group is a USD 2 billion diversified conglomerate made up of multiple enterprises and independent Trusts and Societies, driven by the ethos of Heart & Strength. Established under the visionary guidance of Syt. Madhav Prasadji Birla (1918-1990), leadership of the Group was subsequently carried forward by Smt. Priyamvada Deviji Birla (1928-2004) and Syt. Rajendra Singhji Lodha (1942-2008).

Its oldest business unit, Birla Jute Mills (est. 1919), which is now part of Birla Corporation, is the only jute processing facility in operation for over 100 years under the same management.

MP Birla Group: A Lasting Legacy of Ethical Excellence and Corporate Responsibility

The MP Birla Group stands out for its unique structure: independent Trusts and Societies hold substantial minority stakes in the commercial enterprises, receiving a significant share of profits which they invest in social initiatives such as Bombay Hospital, Belle Vue Clinic, South Point High School and MP Birla Planetarium. These are run as non-profits to provide affordable healthcare and education.

Committed to **sustainable business and community development**, the Group actively supports skill-building and livelihood programmes and sustainable farming practices across six states benefiting 1.25 million people.



Educational Institutions

- South Point School & South Point High School, Kolkata
- MP Birla Foundation Higher Secondary School, Kolkata
- Priyamvada Birla Institute of Nursing (Unit of Belle Vue Clinic), Kolkata
- MP Birla Planetarium, Kolkata
- Birlapur Vidyalaya, Birlapur
- Priyamvada Birla Higher Secondary School, Satna
- MP Birla Industrial Training Institute, Rewa
- Birla Siksha Kendra, Chittorgarh
- MP Birla Shiksha Bhawan, Jhunsi, Allahabad
- Raja Baldeodasji Birla Sanskrit Mahavidyalaya, Varanasi
- MP Birla Institute of Management, Bangalore

Healthcare Establishments

- Bombay Hospital & Medical Research Centre, Mumbai
- Belle Vue Clinic, Kolkata
- Bombay Hospital, Indore
- MP Birla Hospital, Satna
- Priyamvada Birla Aravind Eye Hospital, Kolkata
- MP Birla Hospital & Research Centre, Chittorgarh
- Bombay Hospital, Jaipur
- Priyamvada Birla Cancer Research Institute, Satna

Journey Through the Years

Shifting Gears

1919 Groundbreaking of Birla Jute Mills, Birlapur, first jute mill to be started by an Indian entrepreneur

1957 Birla Jute diversifies into cement with first integrated plant in Satna, Madhya Pradesh

1967 Cement capacity scaled up with a new integrated plant in Chanderia, Rajasthan

1974 Cement grinding unit set up in Durgapur, West Bengal

1998 Cement grinding unit set up in Raebareli, Uttar Pradesh

2016 Birla Corporation acquires erstwhile Reliance Cement Co., taking total production capacity to 15.5 million tons

2019 Groundbreaking of Mukutban unit, Maharashtra

2022 Mukutban unit starts commercial operations with 3.9 million ton capacity

2023 Mukutban unit stabilises and starts supplies to four states

2024 Year of consolidation and sustained growth in performance

2025 Production and sales grow to record highs

2026 Next leg of expansion starts with commissioning of 1.4 million ton Kundanganj Line III

Overview of the Company

The Foundation of Excellence

Birla Corporation is an environmentally-conscious cement manufacturer with one of the lowest clinker-to-cement ratios in India. The Company and its subsidiary RCCPL focus on sales of blended cement consciously to reduce carbon dioxide emissions per ton of production. Together they run 10 cement plants across eight locations and currently produce 21.4 million tons of cement.

Having sustained high capacity utilisation, often more than 100%, manufacturing capacity is being scaled up to 27.6 million tons by 2028-29. Under the umbrella of MP Birla Cement, the Company sells a wide variety of cement and construction chemicals to suit different climatic and consumer needs.

Birla Jute Mills in the southwestern suburbs of Kolkata is the oldest jute mill to have remained under the same management since inception. It focuses on development and sales of value-added jute goods with the aim of diversifying sales beyond government procurement.

Vision

To be admired for our Performance, Ethics and Culture

Mission

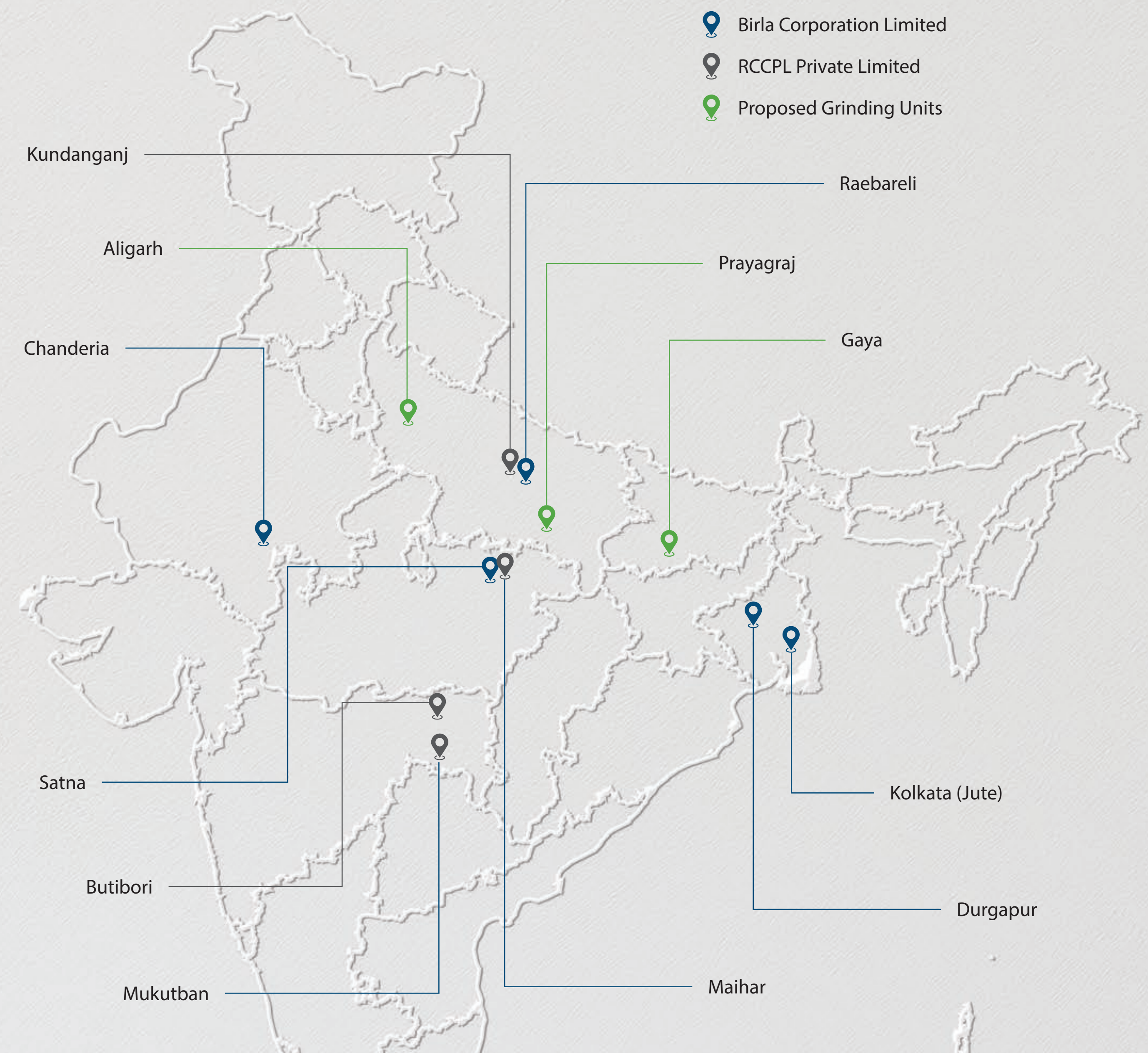
To be the best-in-class in every sector we operate

Values

Integrity | Professionalism
Value Creation | Social Commitment

Birla Jute Mills, Kolkata

Our Presence



Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. Our Company or any of our Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. Our Company does not warrant or represent any kind of connection with its accuracy or completeness.

Highlights of the Year

Going from Strength to Strength

Financial Highlights

₹9,773 crore
Revenue

₹7,365 crore
Net Worth

₹1,571 crore
EBITDA

₹558 crore
Profit After Tax

0.51
Debt-Equity Ratio

15.28%
Operating Profit Margin

Operational Highlights

Birla Corporation achieved capacity utilisation of 95% in FY 2025-26, four percentage points higher than the previous year, thanks to sustained growth in sales of blended cement. In March 2026, a new line of production was commissioned at the Kundanganj factory at an investment of around ₹300 crore, scaling up annual production capacity to 21.4mt from 20mt.

18.72mt
Highest ever cement sales in a year, production at record high of 19mt

16.2%
Cement division's EBITDA margin, up >200 bps from previous year; EBITDA per ton up 15%

88%
Share of blended cement in total sales, one of the highest in the industry

11%
Volume growth in sales of blended cement

4%
Reduction in power and fuel cost, despite inflationary pressure

22%
Volume growth of flagship brand Perfect Plus

18%
Increase in sales of premium products by volume to account for 61% of sales through trade channel

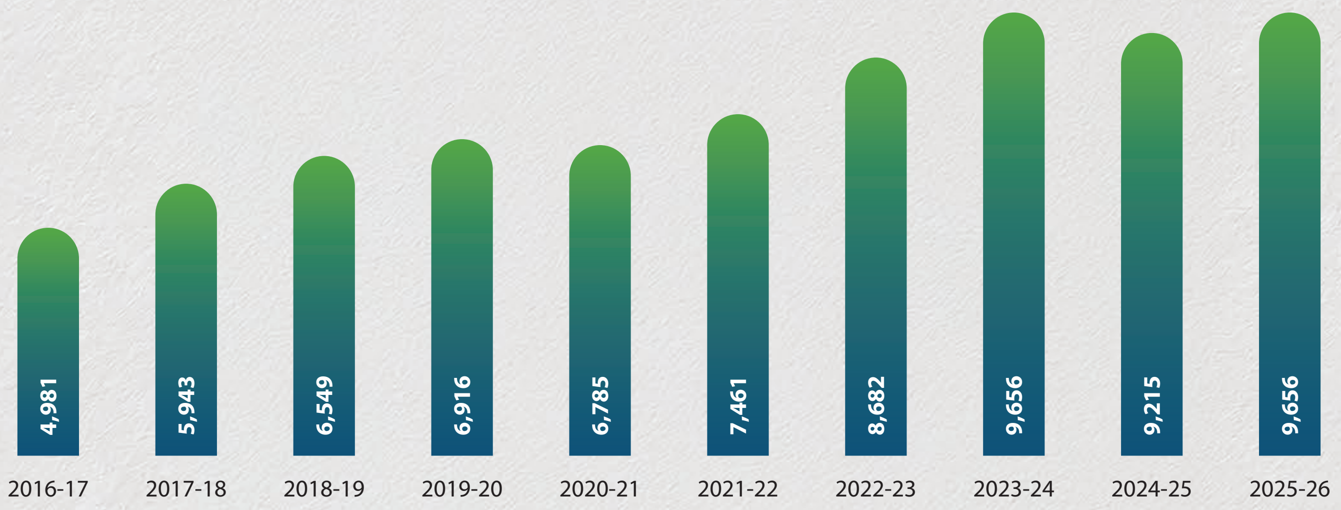
31%
Share of green power in total power consumption at the end of March 2026, up from 25% a year earlier

Kundanganj Grinding Unit, Uttar Pradesh

Key Performance Indicators

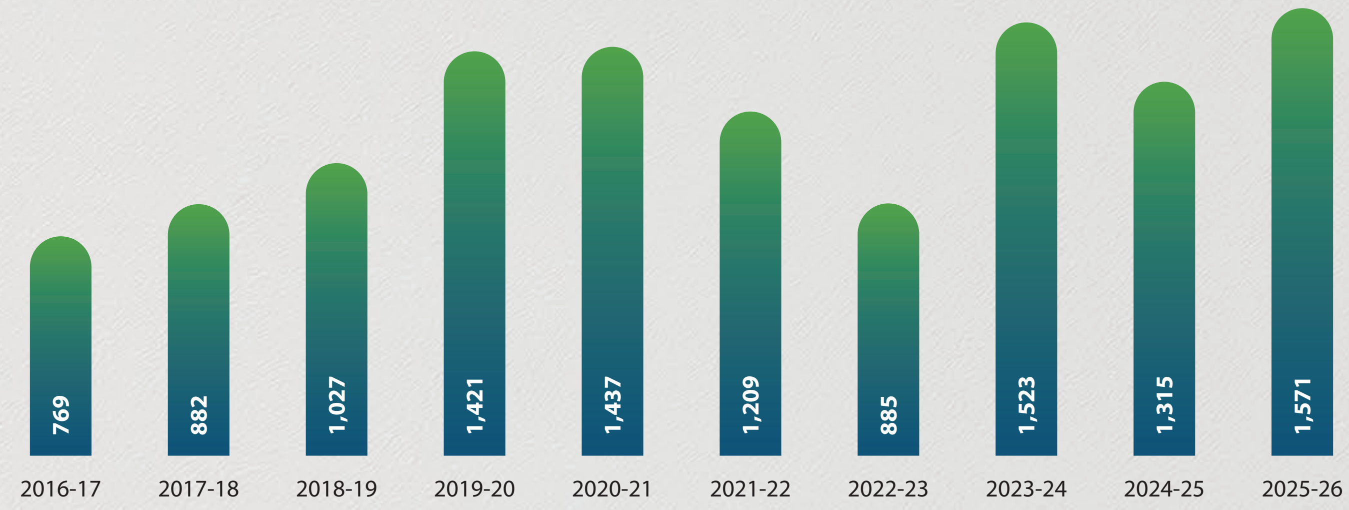
Revenue from Operations

(₹ crore)



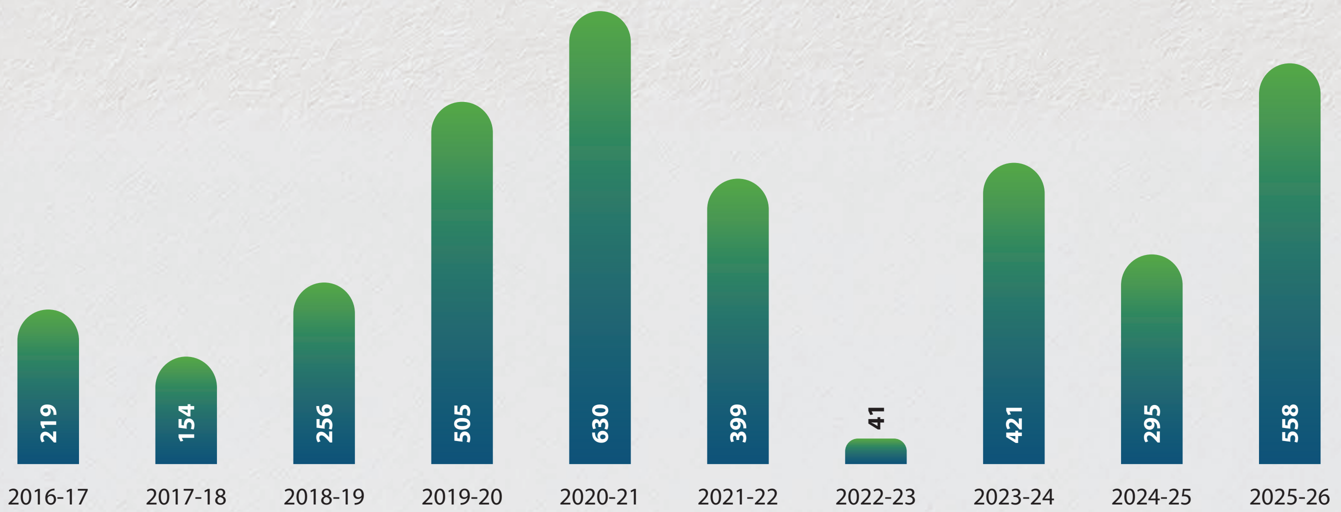
EBITDA

(₹ crore)



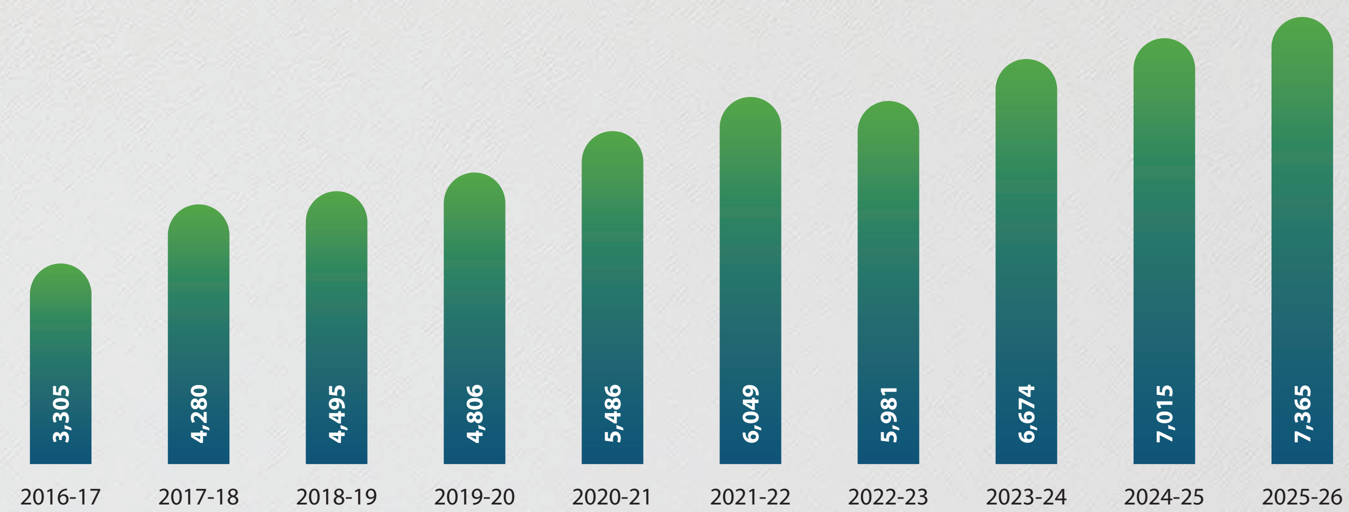
Net Profit

(₹ crore)



Net Worth

(₹ crore)



Product Portfolio

Strength Across Every Grade

MP Birla Cement has over the years established itself in consumers' minds as a diversified range of high quality cement and value-added products. Led by the Company's premium flagship brand Perfect Plus, Birla Corporation has sustained high growth in sales of its premium products which underscores its strong connect with consumers. In FY 2024-25, sales of Perfect Plus grew 15% year-on-year, while the sales of the overall portfolio of premium products grew 11%.

As a brand extension to move up the value chain in line with new construction trends, the Company is looking to grow its ready-mix concrete business - a new venture which has shown remarkable promise.

Our Products

1 MP Birla Cement Perfect Plus

MP Birla Cement Perfect Plus is the Company's flagship premium cement brand with a strong national presence. Engineered for superior quality and performance, it is ideally suited for all concreting applications and positioned as the Nation's Concrete Special Cement.

2 MP Birla Cement Unique Plus

A premium slag cement manufactured using high-quality slag, delivering enhanced strength, durability and long-term structural performance.

3 MP Birla Cement Samrat Advanced

Designed for diverse construction needs, MP Birla Cement Samrat Advanced offers faster setting characteristics and superior strength development, ensuring reliable and efficient construction.

4 MP Birla Cement Samrat

One of the Company's most established and trusted brands, MP Birla Cement Samrat is well-suited for mass concreting applications as well as RCC and precast structures.

5 MP Birla Cement PSC

A high-Blaine Portland Slag Cement formulated to deliver consistent performance and durability across a wide range of construction applications.

Value-Added Products (VAP Segment)

1 Integrated Waterproofing Products IWP and SBR Latex

A range of value-added construction solutions developed to enhance waterproofing performance, improve durability, and extend the life of structures.

2 MP Birla Cement Rakshak

A premium water-repellent cement designed to provide enhanced protection against moisture ingress while ensuring strength and durability.

3 MP Birla Cement Ultimate Ultra

A high-performance cement that delivers superior strength, exceptional finish, and long-lasting durability for modern construction requirements.

4 MP Birla Cement Ultimate

A premium Portland Pozzolana Cement that undergoes a refined manufacturing process to offer enhanced durability, corrosion resistance, and dependable performance.

5 MP Birla Cement Chetak

A trusted brand with a rich legacy spanning nearly five decades, renowned for its strength, durability, and unwavering commitment to quality.

Institutional Segment

1 MP Birla Cement Concrecem (OPC)

A high-performance Ordinary Portland Cement engineered to deliver superior strength, durability, and faster construction cycles, making it ideal for large-scale infrastructure projects.

2 MP Birla Cement Multicem (PPC)

A premium PPC cement specifically developed for infrastructure applications, offering consistent quality, reliable performance, and long-term durability.

Marketing Initiatives

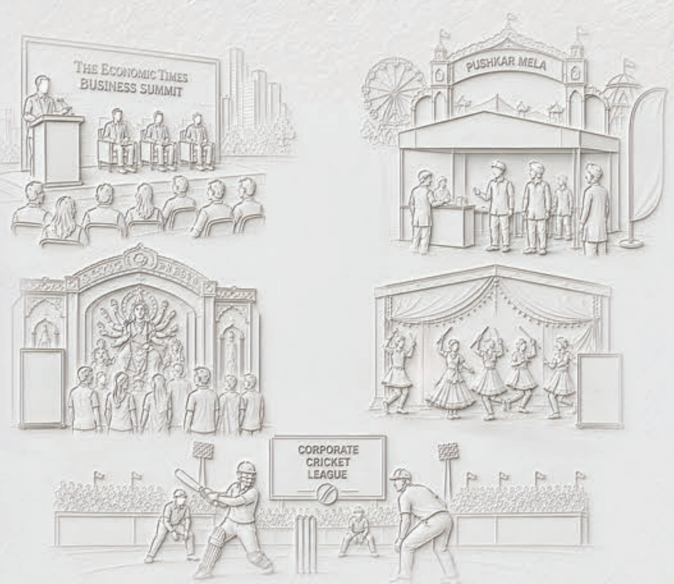
Creating Lasting Recall

Association with Lokmat Sarpanch Awards

Continued association with Lokmat Sarpanch Awards to strengthen engagement with grassroots leadership across rural Maharashtra. The programme provided a platform to connect with influential community representatives, significantly enhancing brand visibility and awareness at the rural decision-makers' level.

Integrated Brand Visibility Initiatives

Maintained strong presence across on-ground, mass media and digital platforms to enhance brand awareness. Sustained investments into product-focused communication and visibility initiatives ensured consistent brand recall, while strengthening overall brand equity.



Participation in High-Impact Consumer Engagement Platforms

Actively participated in and collaborated with prominent consumer engagement platforms such as The Economic Times Business Summit, Pushkar Mela, Durga Puja and Navratri pandals, and Corporate Cricket Leagues. Besides helping with corporate branding, these initiatives enabled the Company to engage directly with diverse consumer segments, driving wider reach, brand recall, and deeper community connect.

Strengthening Influencer Engagement through Armaan Nirmaan and Akanksha

Flagship engagement programmes, Armaan Nirmaan and Akanksha, continued to empower contractors and engineers – key influencers in the construction ecosystem. Through sustained engagement and value-added initiatives, these programmes contributed to enhanced brand preference and conversion.

Technical Training Programme for RCTRC, Government of West Bengal

At the invitation of the Director, Rural Connectivity Training & Research Centre of the West Bengal government, conducted a specialised technical training programme for newly recruited engineers. The curriculum covered cement types and applications, onsite testing methodologies, and the role of construction chemicals, reinforcing the Company's commitment to knowledge-sharing and industry-government collaboration.

Knowledge Session on Sustainable Construction Practices

Organised a knowledge forum on "Environmental Sustainability through Green Concepts in Construction" for members of the Akanksha programme. The session highlighted the practical application of sustainable construction practices across building typologies, reinforcing the Company's position as a trusted partner in promoting responsible and future-ready construction practices.

People and Planet

In this section

Corporate Social Responsibility

Creating Community Impact

Birla Corporation's CSR programme drives sustainable impact for marginalised communities across six sectors – Healthcare, Education, Women's Empowerment, Livelihoods, Rural Infrastructure and Environment & Energy – spanning 410 villages in six states (Uttar Pradesh, West Bengal, Bihar, Madhya Pradesh, Maharashtra and Rajasthan) near plant locations. Aligned with 13 United Nation's Social Development Goals (UNSDG), the initiatives follow a One Health approach, balancing human, animal and ecosystem health.

In Maihar, a CSR-backed electric pottery wheel is transforming artisan Shiv Prasad's traditional craft into a sustainable, market-linked enterprise shifting his livelihood from manual labour to mechanised efficiency.

> Pottery was seasonal and income from it was uncertain. It was hard to run my household. The electric wheel changed that: production rose, income stabilised year-round, and now I am sending my children to a private English-medium school. This isn't seasonal work anymore, it's a reliable livelihood for my family's future.

Shiv Prasad Prajapati
(lives and works from a rudimentary shack adjacent a brick kiln in Maihar)

Healthcare

> BCL's Healthcare initiative has significantly improved the health and well-being of mothers and children, improved quality of life and greater social and economic resilience across economically disadvantaged communities.

- Restored sight and independence through 3,400 cataract surgeries, reclaiming dignity and livelihoods
- Strengthened 150 Anganwadi centres, improving nutrition and preventive care for 16,000+ mothers, children and adolescent girls
- Built 1,300 kitchen gardens, ensuring families year-round access to fresh, nutritious food
- Ran 516 health camps, delivering timely diagnosis and treatment to 40,000+ underprivileged patients with no prior medical access
- Strengthened social inclusion and welfare access by linking 4,500 villagers with government welfare schemes such as Matri Vandan Yojana, MGNREGA and Ayushman Bharat, enabling them to claim their entitlements and move closer to social and economic security

SDG Targets

Primary

3 GOOD HEALTH AND WELL-BEING

Secondary

1 NO POVERTY
2 ZERO HUNGER
4 QUALITY EDUCATION
5 GENDER EQUALITY
6 CLEAN WATER AND SANITATION
10 REDUCED INEQUALITIES

Education

> BCL's education initiatives have strengthened foundational learning environments, improved safety and dignity in schools, and expanded equitable access to quality education for rural children.

- Upgraded infrastructure in 178 government schools benefiting 39,000 students; equipped 105 schools with essential furniture
- Renovated toilets in 76 schools and installed 75 drinking water stations, restoring dignity and safety while curbing dropout risk among adolescent girls
- Installed SMART boards and libraries in 51 schools, enabling interactive, experiential learning
- Awarded scholarships to 56 meritorious students from disadvantaged backgrounds, removing financial barriers to higher education

SDG Targets

Primary

4 Quality Education; 5 Gender Equality

Secondary

1 No Poverty; 2 Zero Hunger; 6 Clean Water and Sanitation; 10 Reduced Inequalities

Livelihood and Women Empowerment

> The Programme has boosted rural incomes and resilience through sustainable agriculture, livestock support, micro-enterprises and skill development, empowering women, youth and vulnerable households toward self-reliance and sustainable growth.

- Reached 5,000+ farmers via 435 demonstration plots, 220 capacity-building programmes and equipment support to 1,500 farmers, boosting productivity, sustainable practices and farm incomes
- Developed 400 horticulture plots, diversifying income, improving nutrition through fruit/vegetable access and building resilience to market risks
- Strengthened animal husbandry for 20,000 animals: 2,000 crossbred livestock, 10,000 treatments, 11,000 vaccinations/deworming, 41 trainings, and feed support improving livestock health, reducing losses and raising incomes
- Enabled 591 micro-enterprises to operate sustainably, driving entrepreneurship, livelihoods and local economic growth
- Trained 396 youth in vocational skills in FY 2025-26; all received placement/self-employment support with 60%+ placed in relevant jobs

SDG Targets

Primary

1 No Poverty; 2 Zero Hunger; 5 Gender Equality; 10 Reduced Inequalities

Secondary

3 Good Health and Well-Being; 4 Quality Education; 6 Clean Water and Sanitation; 8 Decent Work and Economic Growth

Rural Infrastructure Development

BCL's Rural Infrastructure Initiative strengthens community assets and basic services – roads, safety, and accessibility for sustainable rural growth. Improved access to safe drinking water has cut fetching time, eased the burden on women and children and fostered healthier, more resilient villages.

- Strengthened safe drinking water access across 129 villages, reducing scarcity and easing the burden on women and children
- Laid 7,200+ metres of water pipelines, improving last-mile connectivity and equitable access
- Repaired/installed 87+ borewells and hand pumps (Cum), ensuring reliable water supply and saving collection time
- Enabled direct household water supply in 13 villages, reducing disease risk and improving dignity and living standards
- Contributed 3,000 employee volunteering hours, strengthening community engagement and amplifying CSR impact

SDG Targets

Primary

6 CLEAN WATER AND SANITATION

Secondary

1 NO POVERTY
2 ZERO HUNGER
3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION
5 GENDER EQUALITY
10 REDUCED INEQUALITIES

Environmental Sustainability

BCL's CSR initiatives advance climate resilience and conservation through renewable energy and sustainable resource use, building greener, more sustainable communities.

- Installed 1,000+ solar lights and planted 6,000 trees, cutting carbon emissions, boosting clean energy adoption, and strengthening biodiversity and climate resilience
- Forest and fruit saplings are distributed for community and private land plantation, with tree guards and watering support for roadside plantations to ensure survival and long-term impact

BCL's robust Monitoring, Evaluation and Learning (MEL) framework tracks CSR progress and impact through a structured MIS for data collection and verification, with periodic evaluations of effectiveness and governance driving transparency, accountability and sustainable impact.

SDG Targets

Primary

7 AFFORDABLE AND CLEAN ENERGY
13 CLIMATE ACTION
15 LIFE ON LAND

Secondary

11 SUSTAINABLE CITIES AND COMMUNITIES
16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Case Study

Swachh Village Initiative

BCL's Swachh Village Initiative builds one model village per location over three years, scaling through employee and community participation. It strengthens solid waste management, promotes Swachh Vidyalayas and Anganwadi centres, sustains ODF status, and fosters ownership via Village Sanitation Committees guided by a location-specific baseline checklist for targeted intervention and progress tracking.

The initiative aims to improve public health and hygiene, reduce sanitation-related disease, enhance safety and dignity for women and girls, boost school attendance and build cleaner, healthier, more resilient villages.

Transforming Dreams into Results at Kakati High School: Bikram Coal Mines, Madhya Pradesh

BCL's CSR-supported education initiative at Kakati High School shows how sustained academic support, mentoring, assistance, and a better learning environment boost performance, motivation, attendance, and aspirations among rural students.

40 students supported this year: 26 of 40 students secured First Division, a first in 10 years.

Regional Topper:

Akanksha Patel scored **94.3%**, highest in the region.

Steady Growth:

School performance improved **7%** year-on-year.

> Becoming regional topper with 94.3% is a dream come true. I doubted I could compete with students from bigger schools, but the support and guidance from Birla Corporation's CSR initiative gave me confidence to aim higher. This achievement belongs to my teachers, parents, and everyone who supported us. I'm grateful to Birla Corporation for helping us dream beyond our circumstances.

Akanksha Patel

> We've seen remarkable change – better attendance, stronger learning levels, reduced dropouts, and greater parental engagement. Twenty-six First Divisions and a regional topper reflect the impact of consistent support. We deeply appreciate Birla Corporation's CSR efforts in helping our students build confidence for the future.

Rajesh Kumar Mishra, Principal

Empowering Vision: Technology Redefines Inclusivity at Mukutban

BCL partnered with SHG Technology to provide two visually impaired students at Mukutban with smart assistive lenses, advancing independence, safety, and equal access to education.

Key Features

- Object Detection – identifies obstacles for safer movement
- Reading Assistance – converts text to audio for independent learning
- Navigation Support – real-time spatial guidance
- Emergency Response – instant SOS alerts for safety

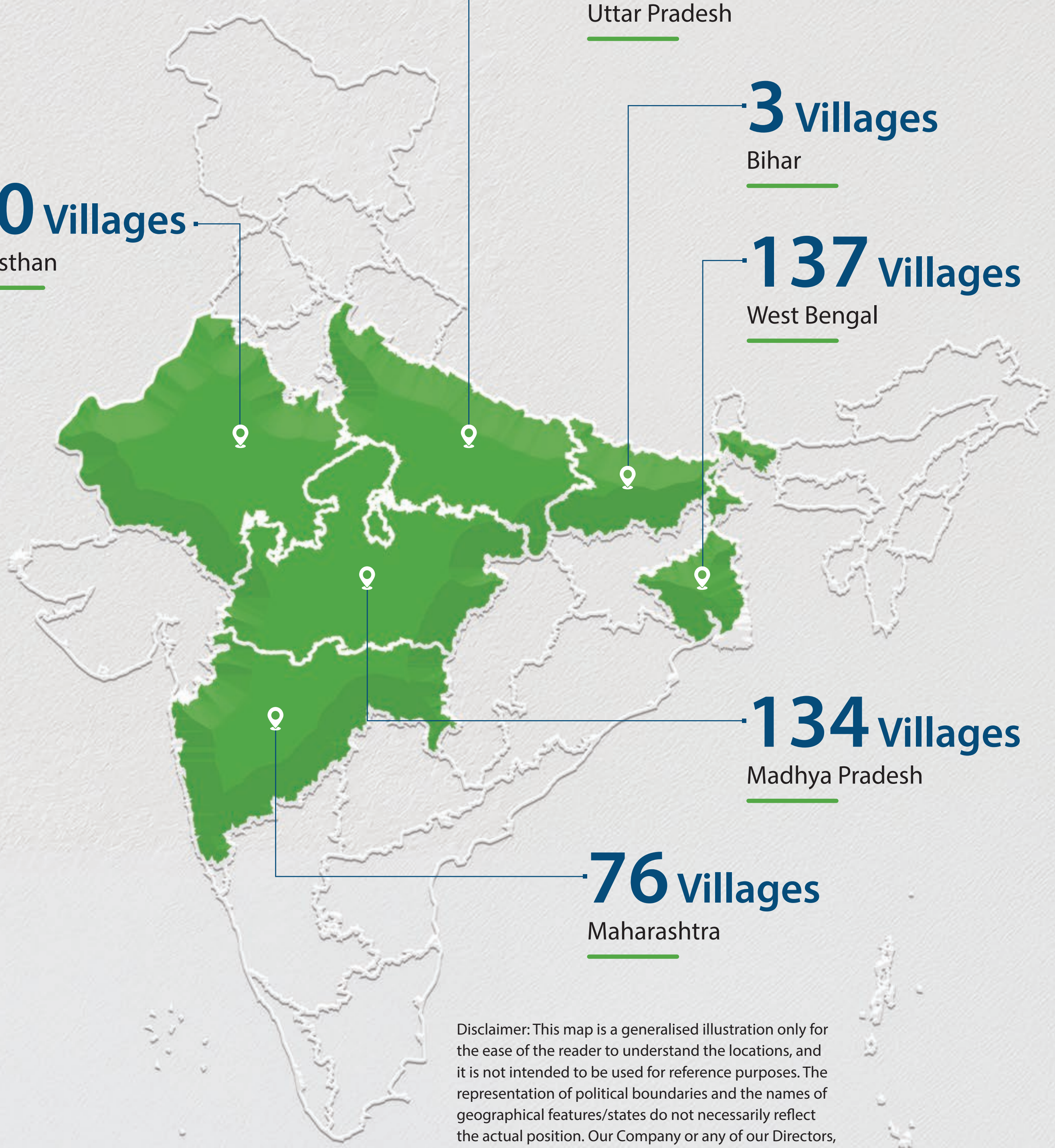
Social Impact

The initiative boosts learning accessibility, classroom participation, independent mobility, and confidence – reducing caregiver dependence and easing integration into mainstream schooling, while raising awareness of assistive technology.

> I once depended on others to read and move around school. With these smart lenses, I can read, understand my surroundings, and move independently and safely. I feel more confident, capable and included like any other student.

Janvi Pawade

Our CSR Footprint



Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. Our Company or any of our Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. Our Company does not warrant or represent any kind of connection with its accuracy or completeness.

Renewable Power

Building a Greener Future

Birla Corporation has in FY 2025-26 increased its green power generation capacity to 108.9 MW from 96.6 MW a year earlier. As the Company scales back consumption of fossil fuel to make its operations more environmentally responsible, the share of green power in total power consumption for cement production stood at 31% at the end of March 2026 as against 25% a year earlier. Plans are afoot to further scale up green power generation at cement factories in Mukutban and Kundanganj.

	31st March, 2025	31st March, 2026
Solar	41.2 MW	47.5 MW*
WHRS	43.4 MW	43.4 MW
Hybrid	12.0 MW	18.0 MW
Total	**96.6 MW**	**108.9 MW**

*Including 1.6 MW at Birla Jute Mills

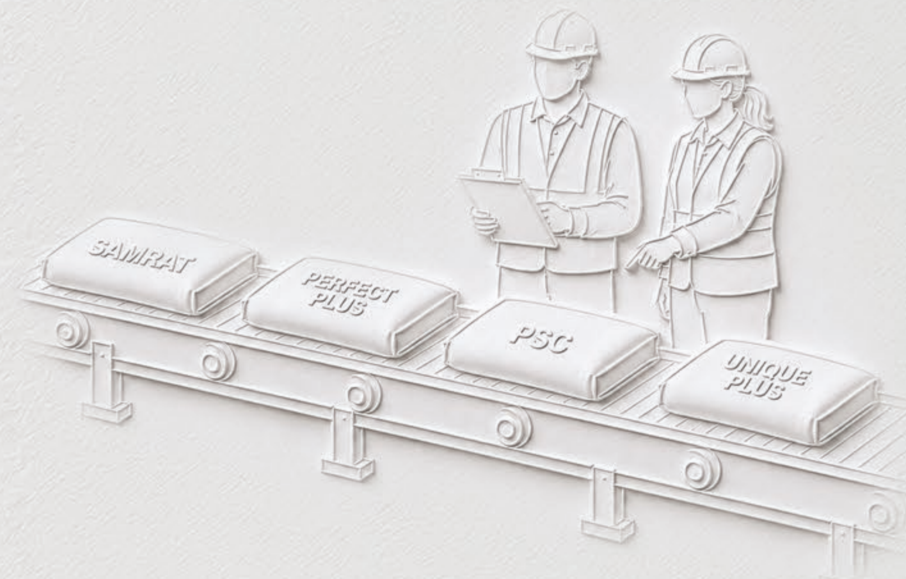
People-First Workplace

Breaking Barriers

In a pathbreaking move, Birla Corporation selected 28 women in March 2026 to join its workforce at the Sial Ghoghri underground coal mine. It followed six days of classroom coaching and 12 days of hands-on training on safe and efficient underground mining practices. These women are now working in diverse functions such as carrying explosives, mine dewatering and roof support operations, which have traditionally been the preserve of male workers.

To facilitate the induction of women into the workforce, physical infrastructure was created to provide them separate washrooms and resting area, as well as other essential facilities. Alongside, co-workers and supervisors were sensitised about the need for gender diversity and how to prevent sexual harassment to provide these women a safe and welcoming work environment.

As an equal-opportunity employer focused on inclusivity, Birla Corporation is committed to take such pioneering initiatives across functions to ensure greater participation of women in its workforce.



Key HR initiatives

1 Management Development Programmes

Introduced targeted Management Development Programmes focused on strengthening leadership capability, functional excellence and future readiness across various levels of the organisation.

2 Women Leadership Development Initiatives

Separate leadership development programme conducted in partnership with XLRI Jamshedpur to enhance participation of women in leadership roles, in line with the Company's policy of providing equal opportunities based on capability, performance and potential, irrespective of gender.

3 Talent Identification & Succession Planning

Implemented the 9-Box Potential vs Performance Grid framework for systematic talent identification, succession planning and focused development of high-potential employees.

4 Psychometric Assessments

Conducted Psychometric Assessments through certified assessment partners to evaluate leadership competencies, behavioural attributes and development needs for talented resources.

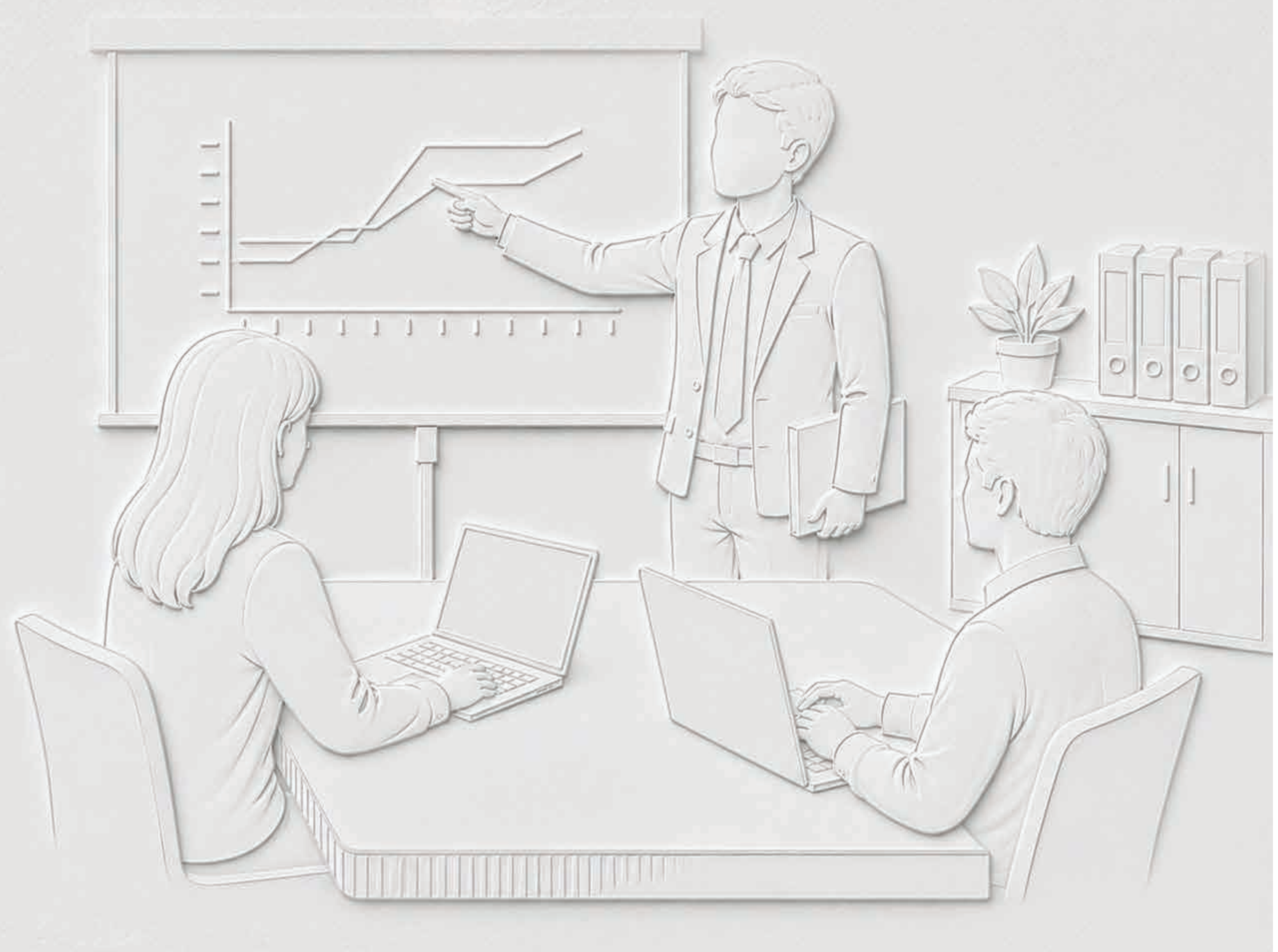
5 Leadership Coaching & Mentoring

Rolled out customised Coaching and Mentoring interventions for senior leadership to enhance strategic thinking, people leadership and organisational efficiency.

6 Labour Code Compliance & Governance

Continued to strengthen Labour Code compliance through continuous monitoring, process alignment, policy reviews, and compliance awareness initiatives across units.

Statutory Reports



MP BIRLA GROUP

Birla Corporation Limited

CIN: L01132WB1919PLC003334

Registered Office: Birla Building, 3rd & 4th Floors, 9/1, R.N. Mukherjee Road, Kolkata - 700 001

Tel: (033) 6603 3300/ 6616 6730; **Fax:** +91 33 2248 2872/ 7988

Website: www.birlacorporation.com; **Email:** investorsgrievance@birlacorp.com

NOTICE

To the Members

NOTICE is hereby given that the 106th (Hundred and Sixth) Annual General Meeting of the Members of the Company will be held on Saturday, 1st August, 2026 at 10.30 a.m. (IST) at Gyan Manch, 11, Pretoria Street, Kolkata – 700071 to transact the following business:-

ORDINARY BUSINESS:

1. **Adoption of Financial Statements:**

   To receive, consider and adopt:

   (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and Auditors thereon; and

   (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Report of the Auditors thereon.

2. **Declaration of Dividend:**

   To declare a dividend of ₹ 12.50/- per ordinary share of face value of ₹ 10/- each for the financial year ended 31st March, 2026.

3. **Appointment of Shri Harsh V. Lodha (DIN: 00394094) as Director, liable to retire by rotation:**

   To appoint a Director in place of Shri Harsh V. Lodha (DIN: 00394094), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Ratification of remuneration of Cost Auditors for the Financial Year 2026-27:**

   To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

   "RESOLVED that pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of ₹ 5,00,000/- (Rupees Five Lakh only) plus applicable taxes and reimbursement of actual travelling and out of pocket expenses incurred in connection with the cost audit, payable to M/s. Shome & Banerjee, Cost Accountants (Firm Registration No. 000001), Cost Auditors of the Company, for the financial year 2026-27 as approved by the Board of Directors of the Company, at its Meeting held on 9th May, 2026, be and is hereby ratified and confirmed."

   "RESOLVED FURTHER that the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

Registered Office:
Birla Building,
9/1, R.N. Mukherjee Road,
Kolkata - 700 001
CIN: L01132WB1919PLC003334
Email: investorsgrievance@birlacorp.com
Website: www.birlacorporation.com

Place: Kolkata
Dated: 9th May, 2026

By Order of the Board

Manoj Kumar Mehta
Company Secretary & Legal Head
Membership No. F13126

Notes

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ('AGM' OR 'MEETING') IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies, in order to be effective, must be received by the Company at its Registered Office duly filled up and signed, not less than 48 hours before the commencement of the Meeting.**

2. **A person shall not act as Proxy for more than Fifty (50) members and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as Proxy and such person shall not act as Proxy for any other member.**

3. Attendance Slip, Proxy Form and the Route Map of the venue of the Meeting are annexed herewith.

4. Members/Proxies/Authorised Representatives are requested to carry valid ID proof such as PAN, Voter Card, Passport, Driving Licence, Aadhaar Card along with the Attendance Slip duly filled in for attending the Meeting.

5. Institutional Investors/Corporates (i.e. other than individuals, HUF, NRI etc.), who are Members of the Company, are encouraged to attend and vote on the resolutions provided in the Notice. Institutional Investors/Corporate Members intending to authorize their representatives for the purpose of voting through remote e-Voting, participation in the AGM and Voting at the AGM are requested to send a certified copy of the Board Resolution/ Authorization etc. authorizing their representative to attend and vote on their behalf, to the Scrutinizer by email at evotingam@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com. Institutional Investors/Corporate Members can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on the "Upload Board Resolution/Authority Letter" displayed under the "e-voting" tab in their login.

6. The Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act'), in respect of special business set out under Item No. 4 is annexed hereto and forms part of the Notice.

7. The relevant details of the Director seeking re-appointment as required under Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2025 (hereinafter referred to as **"Listing Regulations"**) is annexed as **"Annexure- A"** to the Notice.

8. The Company's Registrar to an Issue & Share Transfer Agent ("RTA") for its share registry (both, physical as well as electronic) is KFin Technologies Limited ("RTA") having its operational office at Selenium Building, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad - 500 032, Unit: Birla Corporation Limited.

9. The Annual Report for FY 2025-26 along with Notice of the AGM, Attendance Slip and Proxy Form are being sent through electronic mode to those Members whose email addresses are registered with the Company/RTA/with respective Depository Participant(s). The physical copy of the Notice along with Annual Report shall also be made available to the Member(s) who may request for the same in writing to the Company. The Notice of AGM along with the Annual Report for FY 2025-26 is also available on the Company's website at https://birlacorporation.com/annual-report.html, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The AGM Notice is also available on the website of Central Depository Services (India) Limited ("CDSL") at www.evotingindia.com. Further, as per Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, where the complete details of the Annual Report for FY 2025-26 is available, will be sent to those shareholders who have not registered their email address with the Company/RTA/Depository Participant(s).

10. The Company has fixed Friday, 24th July, 2026, as the Record date for the purpose of determining the entitlement of the members to the dividend, for the financial year ended 31st March, 2026.

11. The dividend on the ordinary shares, if approved at the AGM, will be paid within the prescribed period of 30 days from the date of the forthcoming AGM, subject to deduction of tax at source, to the Members whose names appear in the Register of Members/ list of Beneficial Owners as at the end of business hours on Friday, 24th July, 2026.

12. Pursuant to the Income-Tax Act, 2025 (the "IT Act"), the dividend paid or distributed by a Company shall be taxable in the hands of the shareholders. Accordingly, the Company shall make the payment of dividend after necessary deduction of tax at source (TDS). The shareholders are requested to refer to the IT Act (as amended from time to time) and circulars/notifications issued thereunder for the applicable rates of tax to be deducted at source for various categories. The Company will be issuing a communication detailing information regarding deduction of tax at source on dividend distribution including action required from members prior to payment of dividend, separately. Tax deducted in accordance with the communication made by the Company in this regard, shall be final and the Company shall not refund/adjust said amount subsequently.

13. In terms of the Listing Regulations and pursuant to SEBI Master Circular dated 6th February, 2026, dividend to shareholders holding shares in physical form shall be paid only through electronic mode. Such payment shall be made only if the folio is KYC compliant i.e. the details of PAN, contact details (postal address, mobile no. and E-mail), complete bank details and specimen signatures etc. are registered. In case of non-updation of PAN or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios, dividend/interest etc. shall be paid upon furnishing all the aforesaid details in entirety. The forms for updating the same are available at https://www.birlacorporation.com/downloads.html. Further, Members holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar card.

14. Members are requested to update/intimate changes, if any, pertaining to their name, postal address, e-mail address, mobile numbers, Permanent Account Number ('PAN'), nominations, bank details such as, name of the bank and branch details, bank account number, IFSC, MICR code etc.

    For shares held in electronic form: to their Depository Participant only and not to the Company or RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records, which will help the Company and its RTA to provide efficient and better service to the Members. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depository Participants to the Company will be considered for remittance of dividends and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details.

    For shares held in physical form: to the Company's RTA in prescribed Form ISR-1 and other forms, as per instructions mentioned in the Forms. The said forms can be downloaded from the Company's website under the link: https://www.birlacorporation.com/downloads.html.

15. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2017-18 to the Investor Education and Protection Fund ("IEPF") established by the Central Government in compliance with the applicable provisions of the Act read with the rules framed thereunder. The details of the unpaid/unclaimed amounts lying with the Company are available on the website of the Company at https://birlacorporation.com/statement-of-unpaid-dividend.html.

16. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, all shares in respect of which Dividend has not been paid or claimed by the Members for seven consecutive years or more would be transferred to the demat account of IEPF Authority. In terms of the aforesaid provisions, during FY 2025-26, the Company has transferred all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer, i.e. 23rd August, 2025. Details of shares transferred to the IEPF Authority are uploaded on the website of the Company at www.birlacorporation.com. The said details are also uploaded on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

17. The Members whose dividend/shares have been transferred to the IEPF Authority may claim the same by making a request to the Company or the Company's RTA for issuance of "Entitlement Letter" and thereafter file web form IEPF-5 and follow the Refund Procedure as detailed on the website of IEPF Authority at https://birlacorporation.com/claim-from-the-investor-education.html.

18. Regulation 40(1) of the Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI has made it mandatory for all listed companies to issue securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, sub-division/consolidation of share certificates, etc.

    In view of the above and to avail various benefits of dematerialization, Members are advised to dematerialize their securities held in physical form. Members can refer the procedure for dematerialization under the weblink at https://www.birlacorporation.com/investors/demat_process.pdf.

19. As per the provisions of Section 72 of the Act and applicable SEBI Circulars issued from time to time, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website at https://www.birlacorporation.com/downloads.html. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialized form and to the Company/RTA in case the shares are held in physical form.

20. **Special window for re-lodgement of physical share transfer requests:**

    Members who have executed the transfer prior to 1st April, 2019 but were not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents have been provided a special re-lodgement window till 4th February, 2027, to re-lodge the transfer requests. Transfers would be approved if all the requisite documents are in place. Securities will be credited only in demat form and will be subject to a one-year lock-in, during which they cannot be transferred, lien marked, or pledged. Members can contact the Company or the RTA, for assistance in this regard.

21. **Process for registration of e-mail ID to obtain Notice of AGM, Annual Report, user ID/password for e-Voting or any other document/Information:**

    Those Members who have not yet registered their email address are requested to register the same with their depository participant(s) where shares are held in dematerialized form and with the RTA/Company where the shares are held in physical form. Members may follow the process detailed below for registration of email ID:

    a. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by submitting duly filled and signed Form ISR-1, the format of which is available on the Company's website under the weblink at https://www.birlacorporation.com/investors/downloads/Form-ISR-1-p-BCL.pdf along with self- attested copy of the PAN card and self-attested copy of any document (e.g.: Driving License, Bank Statement, Election Identity Card, Passport, Aadhaar Card) in support of the address of the Member.

    b. Members holding shares in dematerialized mode are requested to register/update their email addresses with their respective Depository Participants.

    c. In case of any queries/difficulties in registering the email address, Members may write to the Company at investorsgrievance@birlacorp.com.

22. **Instructions for Members for Remote e-Voting are given below:**

a) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, SS-2 and Regulation 44 of the Listing Regulations and in terms of SEBI Master Circular no. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated 30th January, 2026, the Company is pleased to provide the facility to members to exercise their right to vote on the resolutions proposed to be considered at the AGM by electronic means. The facility of casting the vote by the members using an electronic voting system from a place other than venue of the Meeting ("remote e-Voting") will be provided by CDSL.

b) The remote e-Voting period commences on Wednesday, 29th July, 2026 at 9.00 a.m. (IST) and ends on Friday, 31st July, 2026 at 5.00 p.m. (IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Saturday, 25th July, 2026 may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

c) Currently, there are multiple E-voting Service Providers (ESPs) providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

d) Members desiring to vote through remote e-Voting may refer to the following steps:

Step 1: Access through Depositories CDSL/National Securities Depository Limited ("NSDL") e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of SEBI Master Circular no. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated 30th January, 2026, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail address in their demat accounts in order to access e-Voting facility.

Pursuant to aforesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode with CDSL/ NSDL/other depository participants is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. 5. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	**A. NSDL IDeAS FACILITY:** 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section. A new screen will open. You will have to enter your User ID and Password. 2. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider – CDSL** and you will be re-directed to e-Voting service provider website of CDSL for casting your vote during the remote e-Voting period. 3. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp **B. E-VOTING WEBSITE OF NSDL:** 1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 2. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider - CDSL** and you will be redirected to e-Voting service provider website of CDSL for casting your vote during the remote e-Voting period. 3. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider – CDSL** and you will be re-directed to **e-Voting service provider website of CDSL** for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their depository participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. After Successful login, 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. 3. Click on company name or **e-Voting service provider – CDSL** and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at above mentioned websites.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

i. **Login method through CDSL e-voting system for remote e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

1. Visit the e-Voting website of CDSL. Open web browser by typing the following URL: https://www.evotingindia.com either on a Personal Computer or on a mobile.
2. Click on "Shareholders" module.

3. Now enter your User ID
   a) For CDSL: 16 digits beneficiary ID,
   b) For NSDL: 8 Character DP ID followed by 8 digits Client ID,
   c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

Particulars	For Physical shareholders and other than individual shareholders holding shares in Demat
PAN	• Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	• Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field.

7. After entering these details appropriately, click on "SUBMIT" tab.
8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
9. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the EVSN for **"Birla Corporation Limited"**.
11. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
12. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
13. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
14. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
16. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
17. There is also an optional provision to upload Board Resolution/POA if any uploaded, which will be made available to scrutinizer for verification.

ii. Additional Facility for Non-Individual Shareholders and Custodians For Remote Voting only.

1. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
3. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
4. The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
5. It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
6. Alternatively, Non-Individual shareholders are required mandatorily to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address viz: evotingam@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

23. General Guidelines for shareholders

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

b) If you have any queries or issues regarding e-Voting from the CDSL e-Voting system, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

c) You can also update your mobile number and email id in the user profile details of the folio which may be used for sending future communication(s).

d) The facility for voting through ballot/polling papers shall be made available at the Meeting and the members attending the Meeting who have not already cast their vote by remote e-Voting shall be able to exercise their voting right at the Meeting through ballot paper. However, the members who have cast their vote by remote e-Voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again at the Meeting.

e) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Saturday, 25th July, 2026. Any person who is not a member as on the said cut-off date should treat this Notice for information purpose only.

f) Any person, who acquires shares of the Company and become a member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Saturday, 25th July, 2026 may obtain the User ID and password by sending a request at helpdesk.evoting@cdslindia.com or einward.ris@kfintech.com.

However, if you are already registered with CDSL for remote e-Voting then you can use your existing user ID and password for casting your vote.

g) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through ballot paper/polling paper at the Meeting.

h) 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 at the AGM.

i) Shri Anil Kumar Murarka (Membership No. F3150, C.P No. 1857), LLB, Company Secretary in Wholetime Practice, has been appointed as the Scrutinizer to scrutinize the voting and remote e-Voting process in a fair and transparent manner.

j) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make, not later than 2 working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, and submit the Report to the Chairman or a person authorized by him in writing, who shall countersign the same.

k) The Results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.birlacorporation.com and on the website of CDSL at www.evotingindia.com. The Company shall simultaneously forward the results to the National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

24. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the Members during the AGM. All relevant documents referred to in the Notice, if any, will also be available for inspection at the Registered Office/Corporate Office of the Company during business hours between 10 A.M. to 12 Noon on any working day excluding Saturday prior to the date of the AGM and will also be available for inspection during the AGM.

25. Members are informed that in accordance with the provisions of the Listing Regulations, the Company is required to intimate the Stock Exchanges the details of the agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements. Accordingly, it is hereby advised to the shareholders to inform the Company about any such agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements. The Company will inform the details of such agreements to the Stock Exchanges on it becoming aware of it within the prescribed timelines.

[Explanation: For the purpose of this clause, the term 'directly or indirectly' includes agreements creating an obligation on the parties to such agreements to ensure that the Company shall or shall not act in a particular manner.]

Statement Pursuant to Section 102 of the Companies Act, 2013

The following Statement sets out all material facts relating to the business proposed to be transacted under Item No. 4 of the accompanying Notice:

ITEM NO. 4

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to undertake the audit of its cost records conducted by a Cost Accountant in practice for products covered under the Companies (Cost Records and Audit) Rules, 2014.

In compliance with the above requirements and based on the recommendation of the Audit Committee, the Board of Directors of the Company at its Meeting held on 9th May, 2026 had approved the appointment of M/s. Shome & Banerjee, Cost Accountants (Firm Registration No. 000001), as the Cost Auditors of the Company for FY 2026-27 to conduct the audit of the cost records of the Company relating to manufacture of Cement, Jute goods and Steel products including other Machinery & Mechanical Appliances at a remuneration of ₹ 5,00,000/- (Rupees Five Lakh only), plus taxes as applicable and reimbursement of travelling and out of pocket expenses as may be incurred by them in this connection.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Board has to be ratified by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise in the Resolution as set out at Item No. 4 of the Notice.

The Board of Directors, therefore, recommends the Resolution set out at Item No. 4 to be passed as Ordinary Resolution by the members for ratification of the remuneration payable to the Cost Auditors for FY 2026-27.

By Order of the Board

Manoj Kumar Mehta
Company Secretary & Legal Head
Membership No. F13126

Registered Office:
Birla Building,
9/1, R.N. Mukherjee Road,
Kolkata - 700 001
CIN: L01132WB1919PLC003334
Email: investorsgrievance@birlacorp.com
Website: www.birlacorporation.com

Place: Kolkata
Dated: 9th May, 2026

Annexure-A

ANNEXURE TO ITEM NO. 3 OF THE NOTICE

Details of Director seeking re-appointment at the forthcoming Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings]

(As on 31st March, 2026)

Name & DIN of the Director	Shri Harsh V. Lodha (DIN: 00394094)
Date of Birth and Age	13th February, 1967; 59 years
Nationality	Indian
Date of first appointment on the Board of Directors of the Company	23rd April, 1996
Qualification	Chartered Accountant
Experience (including nature of expertise in specific functional areas)/Brief Resume	Shri Harsh V. Lodha has over 40 years of experience in the fields of business, finance, advisory and consultancy. He is the Chairman of Birla Corporation Limited, RCCPL Private Limited, Universal Cables Ltd., Vindhya Telelinks Ltd., Birla Cable Limited, Birla Furukawa Fibre Optics Pvt. Ltd. and Hindustan Gum & Chemicals Limited. He also serves as Trustee and Managing Committee Member of many social and philanthropic organizations including Bombay Hospital & Medical Research Centre, Belle Vue Clinic, M. P. Birla Institute of Fundamental Research (M.P. Birla Planetarium), South Point Education Society amongst others. He is an executive committee member of the Indian Chamber of Commerce. He has served as the member of the executive committee of FICCI and as the Co-Chairman of its Young Leaders Forum amongst other committees. He also has been on the Managing Committee of Assocham. He has served as a member of the Accounting Standards Board of the Institute of Chartered Accountants of India and on the Board of several other leading companies in the past. Served as partner of Lodha & Co, a Chartered Accountant firm for two decades where apart from handling audits of several large publicly quoted companies in India amongst other professional work, he was involved in several advisory assignments in the fields of international takeovers and financing, domestic financing, project structuring, capital mobilisation, joint ventures/collaborations, mergers/reconstructions and rehabilitation. Shri Lodha has served as the Honorary Consul of the Government of Romania for West Bengal, Orissa and Bihar and as Vice Consul of the Republic of Philippines for Eastern India.
Number of shares held in the Company	1260 shares#
List of directorships held in other companies	1. Alfred Herbert (India) Limited 2. Birla Cable Limited 3. Hindustan Gum & Chemicals Limited 4. J.K. Fenner (India) Limited 5. Punjab Produce Holdings Limited* 6. Universal Cables Limited 7. Vindhya Telelinks Limited 8. Baroda Agents & Trading Company Private Limited* 9. Birla Furukawa Fibre Optics Private Limited 10. East India Investment Company Private Limited* 11. Gwalior Webbing Company Private Limited* 12. Oneworld Resource Private Limited 13. The Punjab Produce & Trading Company Private Limited* 14. RCCPL Private Limited

Chairman/Member of the Committees of the Boards of the Companies in which he is Director	**Stakeholders Relationship Committee-** • Birla Corporation Limited (Chairman) **Nomination and Remuneration Committee-** • Birla Corporation Limited (Member) • RCCPL Private Limited (Member) **Corporate Social Responsibility Committee-** • Birla Corporation Limited (Chairman) • RCCPL Private Limited (Chairman) • Universal Cables Limited (Chairman) • Vindhya Telelinks Limited (Chairman) • Hindustan Gum & Chemicals Limited (Chairman) • The Punjab Produce & Trading Co. Pvt. Ltd.* (Chairman) • Gwalior Webbing Co. Pvt. Ltd.* (Member) • Birla Cable Limited (Chairman) **Committee of Directors-** • RCCPL Private Limited (Chairman)
Listed entities from which he resigned in the past three years	Nil
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	None
Number of meetings of the Board attended during FY 2025-26	Shri Harsh V. Lodha has attended all the 4 (four) Board Meetings held during FY 2025-26.
Number of ESOPs granted	Nil
Terms and conditions of Re-appointment	Liable to retire by rotation.
Details of Remuneration sought to be paid	Shri Harsh V. Lodha shall be entitled to sitting fees for attending meetings of the Board and Committees thereof and Commission as may be decided by the Board of Directors of the Company from time to time.
Remuneration last drawn (including sitting fees, if any)	The details of the remuneration paid to Shri Harsh V. Lodha during FY 2025-26 is provided in the Report on Corporate Governance forming part of the Annual Report.

#Shares held jointly with other shareholder.

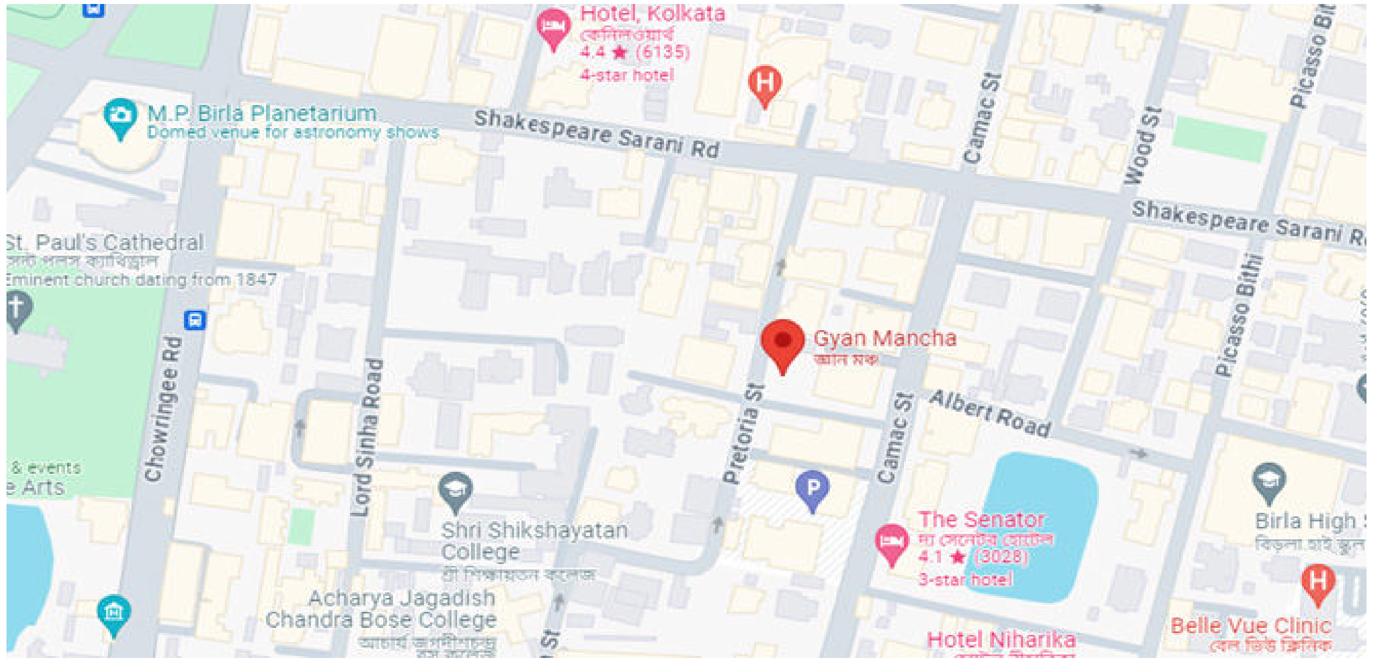
*As per the declaration received by Shri Harsh V. Lodha, these Companies have filed Form DIR-12 with the Ministry of Corporate Affairs on the basis of an illegal direction from one of the Administrators pendente lite (APL) of the Estate of Priyamvada Devi Birla purportedly acting on the basis of wrongful interpretation of the judgement and order dated 18th September, 2020 of the Learned Single Judge of the High Court at Calcutta that he have "ceased" to be a director in the said Companies. The wrongful act has been done without his knowledge, consent and without any compliance with the provisions of law which has been challenged by him. There had been no cessation of his directorship in any of these Companies. The judgement and order dated 18th September, 2020 was challenged by him in appeal being A.P.O. Nos. 92 of 2020 which have been disposed of by the Hon'ble Division Bench by a judgement and order dated 14th December, 2023 modifying the judgement and order dated 14th September, 2020 of the Learned Single Judge in the light of the observations made in the said judgement and order dated 14th December, 2023. The application being G.A. No. 2 of 2020 and G.A. No. 3 of 2020 filed by him in connection with the illegal and wrongful action of the two of the Joint APLs were also disposed of accordingly. Prior thereto, the Hon'ble Division Bench, by an ad-interim order dated 1st October, 2020 passed in the said appeal, clarified the order dated 18th September, 2020.

All these purported actions/decisions taken by the two of the Joint APLs illegally and without following the due process of law have been nullified by the judgement and order dated 14th December, 2023.

The defendants in the probate suit being T.S. No. 6 of 2004 have preferred Special Leave Petitions from the aforesaid judgement and order dated 14th December, 2023. The Hon'ble Supreme Court has, by an order dated 22nd March, 2024 declined to pass any interim order in such petitions.

Route Map of the AGM Venue

Gyan Manch, 11, Pretoria Street, Kolkata – 700071



Consolidated Financial Highlights

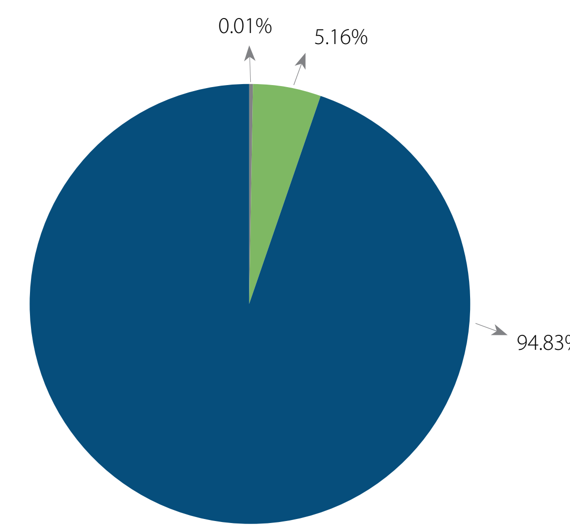
(₹ in Crores)

	2025 - 26	2024 - 25	2023 - 24	2022 - 23	2021 - 22	2020 - 21	2019 - 20	2018 - 19	2017 - 18	2016 - 17
OPERATING RESULTS										
Revenue from Operations/ Turnover	**9,655.61**	**9,214.49**	**9,656.22**	**8,682.27**	**7,461.22**	**6,785.45**	**6,915.69**	**6,548.73**	**5,943.11**	**4,981.22**
Surplus before Finance Cost, Depreciation, Tax Expenses & Exceptional Items (EBITDA)	**1,571.39**	1,315.13	1,523.17	885.06	1,208.79	1,437.48	1,421.10	1,027.08	882.12	769.40
Finance Cost	**264.49**	327.06	371.71	338.72	242.66	296.28	387.67	370.52	377.64	276.79
Surplus after Finance Cost but before Depreciation & Amortisation, Tax Expenses & Exceptional Items	**1,306.90**	**988.07**	**1151.46**	**546.34**	**966.13**	**1,141.20**	**1033.43**	**656.56**	**504.48**	**492.61**
Depreciation and Amortisation	**531.82**	571.85	578.31	509.88	396.94	370.76	351.91	339.12	332.16	255.50
Exceptional Items	**6.55**	38.37	(6.78)	(6.65)	31.44	57.85	-	-	12.48	6.82
Tax Expenses	**210.95**	82.63	159.37	2.61	139.16	82.45	176.34	61.74	5.89	10.82
Net Profit	**557.58**	**295.22**	**420.56**	**40.50**	**398.59**	**630.14**	**505.18**	**255.70**	**153.95**	**219.47**
Dividend Payout	**77.01**	77.01	19.25	77.01	77.01	57.75	69.62	60.34	60.24	55.61
Dividend Payout Percentage	**100.00**	100.00	25.00	100.00	100.00	75.00	75.00	65.00	65.00	60.00
Retained Earning during the year	**480.57**	**218.21**	**401.31**	**(36.51)**	**321.58**	**572.39**	**435.56**	**195.36**	**93.71**	**163.86**
ASSETS & LIABILITIES										
Fixed Assets:										
Gross Block	**14,332.61**	13,892.98	13,507.82	12,878.21	12,305.99	11,213.62	10,345.24	9,252.17	8,867.18	7,572.26
Net Block	**10,028.91**	**10,095.43**	**10,270.89**	**10,200.52**	**10,127.95**	**9,428.40**	**8,929.45**	**8178.35**	**8,131.07**	**7,168.32**
Other Assets	**4481.15**	4,235.50	4,165.28	3,871.47	3,723.64	3,467.19	3,246.02	3,153.26	2,943.87	2,529.50
Total Assets	**14,510.06**	**14,330.93**	**14,436.17**	**14,071.99**	**13,851.59**	**12,895.59**	**12,175.47**	**11,331.61**	**11,074.94**	**9,697.82**
Represented by :										
Share Capital	**77.01**	77.01	77.01	77.01	77.01	77.01	77.01	77.01	77.01	77.01
Other Equity /Reserves & Surplus	**7,287.69***	6938.11*	6,596.76*	5,903.79*	5,971.84*	5,408.98*	4,729.12*	4418.21*	4202.81*	3227.98
Net Worth	**7,364.70**	**7,015.12**	**6,673.77**	**5,980.80**	**60,48.85**	**5,485.99**	**4,806.13**	**4495.22**	**4279.82**	**3304.99**
Borrowings	**3,275.27**	3,363.30	3,769.73	4,349.66	4,208.04	4,046.42	4,281.95	4,049.20	4,130.46	4,254.94
Other Liabilities & Provisions	**3,870.09**	3,952.51	3,992.67	3,741.53	3,594.70	3,363.18	3,087.39	2,787.19	2,664.66	2,137.89
Total Equity & Liabilities	**14,510.06**	**14,330.93**	**14,436.17**	**14,071.99**	**13,851.59**	**12,895.59**	**12,175.47**	**11,331.61**	**11,074.94**	**9,697.82**
Key Indicators										
Earning per Ordinary Share (₹)	**72.41**	38.34	54.61	5.26	51.76	81.83	65.60	33.21	19.99	28.50
Cash Earning per Ordinary Share (₹) (annualised)	**168.86**	123.33	150.40	71.81	121.38	140.68	134.20	85.26	63.89	63.09
Net Worth per Ordinary Share (₹)	**956.39**	910.99	866.66	776.67	785.51	712.42	624.13	583.75	555.78	429.19
Debt Equity Ratio (on long-term loans)	**0.51:1**	0.56:1	0.67:1	0.87:1	0.79:1	0.88:1	1.08:1	1.13:1	1.21:1	1.26:1
Current Ratio	**1.26**	1.09	1.18	1.29	1.34	1.32	1.28	1.40	1.54	1.59

* Including Revaluation Surplus

Statement of Revenue from Operations by Activities

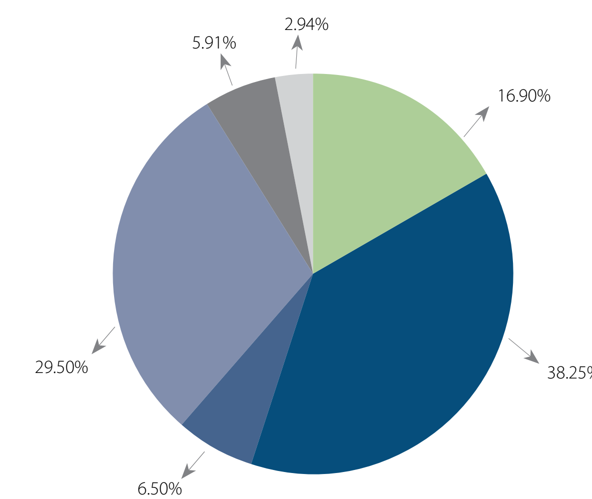
(₹ in Crores)



Cement:	9156.99	(94.83%)
Jute :	498.09	(5.16%)
Others :	0.53	(0.01%)

Expenses Breakup

(₹ in Crores)



Raw Materials :	₹ 1520.88	(16.90%)
Manufacturing Expenses :	₹ 3441.13	(38.25%)
Employees Benefits Expenses :	₹ 584.45	(6.50%)
Selling, Administration & Other Expenses :	₹ 2654.71	(29.50%)
Depreciation and Amortisation Expense :	₹ 531.82	(5.91%)
Finance Costs :	₹ 264.49	(2.94%)

Directors' Report & Management Discussion and Analysis

To the Members

The Directors are pleased to present the 106th Annual Report on the business and operations of Birla Corporation Limited ('Company' or 'BCL'), along with the Audited Financial Statements of the Company and its Subsidiaries for the financial year ('FY') ended 31st March, 2026. The Management Discussion and Analysis also forms a part of this Report.

FINANCIAL PERFORMANCE

The financial performance of the Company (Standalone and Consolidated) for the financial year ended 31st March, 2026 along with a comparison to the previous year, is summarised below:

(₹ in crore)

PARTICULARS	STANDALONE				CONSOLIDATED			
	31st March, 2026		31st March, 2025		31st March, 2026		31st March, 2025	
Revenue from Operations		5,490.45		5,211.68		9,655.61		9,214.49
Total Income		5,575.11		5,291.45		9,772.56		9,312.40
Profit before Finance Costs, Tax, Depreciation, Amortization, Minority Interest and Exceptional items		689.23		476.32		1,571.39		1,315.13
Finance Costs		82.77		99.28		264.49		327.06
Profit before Tax, Depreciation, Amortization, Minority Interest and Exceptional items		606.46		377.04		1,306.90		988.07
Depreciation and Amortization Expense	193.18		211.14		531.82		571.85	
Exceptional items	56.90		-		6.55		38.37	
Tax Expense (Net)	106.63	356.71	36.65	247.79	210.95	749.32	82.63	692.85
Profit for the year		**249.75**		**129.25**		**557.58**		**295.22**
Profit for the year attributable to non-controlling interest		-		-		(0.01)		(0.01)
Profit for the year attributable to owner of the Parent		249.75		129.25		557.59		295.23
Re-measurement of the defined benefit plans (net of tax expenses)		9.30		1.81		8.96		0.49
Total Surplus during the year		**259.05**		**131.06**		**566.55**		**295.72**
Surplus as per the last Financial Statements		1,281.69		1,227.64		2413.84		2,195.13
Appropriations:								
Dividend paid on Ordinary Shares		77.01		77.01		77.01		77.01
Net Surplus		**1,463.73**		**1,281.69**		**2,903.38**		**2,413.84**

FINANCIAL HIGHLIGHTS AND STATE OF COMPANY'S AFFAIRS

The Company's full-year consolidated revenue was at ₹ 9772.56 crore, which represents an increase of 4.94% over the consolidated revenue of ₹ 9312.40 crore during the FY 2024-25. Cement sales by volume grew 3.52% year-on-year. The net profit increased to ₹ 557.58 crore from ₹ 295.22 crore in the previous year. EBITDA for the year grew 19.49% to ₹ 1571.39 crore versus ₹ 1315.13 crore in FY 2024-25.

For the second consecutive year, the Company faced adverse market conditions in both cement and jute businesses. In the cement business, prices remained flat, while in the jute business, a sharp spike in raw jute prices impaired profitability. Even so, the Company turned in higher profit than the previous year by raising capacity utilisation, cost optimisation and efficiency improvement.

DIVIDEND

The Board has recommended a dividend of ₹ 12.50 per share (i.e. 125%) on 7,70,05,347 Ordinary Shares of the Company for the year ended 31st March, 2026 aggregating to ₹ 96.26 crore. The dividend recommended is in accordance with the Company's Dividend Distribution Policy formulated in terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is uploaded on the Company's website at https://www.birlacorporation.com/investors/policies/dividend-distribution-policy.pdf.

The Dividend is subject to the approval of the Members at the ensuing Annual General Meeting. Dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source from the dividend payable to the Members at the rates prescribed under the Income Tax Act, 2025.

TRANSFER TO RESERVES

The Board of Directors does not propose to transfer any amount to Reserves and has decided to retain the entire amount of profit for the FY 2025-26 in the Statement of Profit & Loss for the financial year ended 31st March, 2026.

SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on 31st March, 2026 stood at ₹ 77.01 crore comprising of 7,70,05,347 Ordinary Shares of ₹ 10/- each. During the year, the Company neither has issued shares with differential voting rights nor has granted any stock options or sweat equity. As on 31st March, 2026, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

DEBENTURES / COMMERCIAL PAPERS

During FY 2025-26, the Company undertook the following redemptions of Non-Convertible Debentures (NCDs):

- On 18th August, 2025, a partial redemption of ₹ 60 crore was made out of the ₹ 140 crore outstanding under 2,000 listed, secured, redeemable NCDs (Series-VI) of ₹ 7,00,000/- each. Accordingly, the face value of debentures has been reduced from ₹ 7,00,000/- to ₹ 4,00,000/- each.
- On 12th September, 2025, a partial redemption of ₹ 15 crore was made out of the ₹ 35 crore outstanding under 500 listed, secured, redeemable NCDs (Series-VII) of ₹ 7,00,000/- each. Accordingly, the face value of debentures has been reduced from ₹ 7,00,000/- to ₹ 4,00,000/- each.

As on 31st March, 2026, the Company's outstanding Non-Convertible Debentures stood at ₹ 100 crore which are listed on the wholesale debt market segment of BSE Limited.

The Company had raised ₹ 200 crore by issue of Listed Commercial Papers during FY 2025-26. The Company had listed its Commercial Papers on Wholesale Debt Market segment of BSE Limited. As on 31st March, 2026 there are no outstanding Commercial Papers. The Company has not defaulted on payment of any dues to the financial lenders.

FINANCIAL STATEMENTS

The Company has prepared its financial statements as per IND AS requirements for FY 2025-26. The estimates and judgments relating to the financial statements are made on a prudent basis, so as to reflect, in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended 31st March, 2026.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company for FY 2025-26 have been prepared in accordance with the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable IND AS issued by the Institute of Chartered Accountants of India and forms an integral part of this Report.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments which could affect the financial position of the Company have occurred between the end of the FY 2025-26 and date of this Report.

KEY FINANCIAL RATIOS

The key financial ratios of the Company showing financial performance for the financial year ended 31st March, 2026 are given herein below:

Sl. No.	Financial Ratios	Standalone		Consolidated	
		2025-26	2024-25	2025-26	2024-25
1.	Debtors Turnover	24.03	22.60	29.03	24.09
2.	Inventory Turnover	8.51	8.42	9.19	9.41
3.	Interest Coverage Ratio*	7.64	4.80	5.92	3.90
4.	Current Ratio	1.29	1.10	1.26	1.09
5.	Debt Equity Ratio	0.16	0.15	0.51	0.56
6.	Operating Profit Margin (%)**	11.19%	7.72%	15.28%	13.40%
7.	Net Profit Margin (%)**	4.62%	2.52%	5.86%	3.25%
8.	Return on Net Worth (%)**	5.20%	2.71%	8.94%	5.01%

* Interest Coverage Ratio was higher for the year ended 31st March, 2026 due to increase in EBITDA as compared to last year.

** Operating Profit Margin, Net Profit Margin and Return on Net Worth are higher for the year ended 31st March, 2026 due to higher profitability.

CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business of the Company during FY 2025-26.

CEMENT DIVISION

(a) CEMENT INDUSTRY OVERVIEW:

FY 2025-26 was marked by rising input costs and muted pricing, despite healthy growth in cement sales by volume. It is estimated that cement demand in FY 2025-26 grew around 9% year-on-year to 490 million tons (mt), driven primarily by the housing sector and infrastructure.

With around 43 mt of new production capacity being commissioned during the year, capacity utilization for the industry remained at around 70%. Leaders in the cement industry continue to push for aggressive capacity expansion: they have announced capital expenditure plans to the tune of ₹ 120,000 crore till FY 2027-28.

In the wake of already intense competition, there was a brief uptick in prices in the first half of FY 2025-26, but prices remained largely flat at the end of the year as producers pushed for gains in market share. As a result, the industry couldn't pass on to consumers the increase in production cost.

The cement industry is expected to derive sustained benefits from the Union government's budgetary support to the infrastructure sector announced in 2025. But intense competition has kept prices down even as rising diesel prices and supply chain disruptions linked to the West Asia conflict impacted freight costs.

Margins were further impacted by petcoke prices, which rose 35% through the year.

(b) REVIEW OF OPERATIONS AND PERFORMANCE:

Birla Corporation concluded FY 2025-26 with the commissioning of its subsidiary RCCPL Private Limited's 1.40 mt brownfield capacity expansion at the Kundanganj unit. Post this expansion, which cost around ₹ 300 crore, Birla Corporation's consolidated production capacity stands at 21.40 mt. This is going to be further scaled up to 27.60 mt by FY 2028-29 as announced earlier.

The Company faced intense pricing pressure in central India, especially in Uttar Pradesh due to competition and supply overhang, while there were some marginal improvements in prices in the eastern and western markets. The revision of GST during the year impacted demand for a short while.

The Company's consolidated profitability witnessed a healthy boost despite subdued cement prices. Though realisation for the year remained flat at ₹ 4,869/ton, the cement division's EBITDA per ton rose 15.08% to ₹ 786, as the Company contained costs, overcoming inflationary pressure. The division's EBITDA margin for the year under review was 16.14%, up 211 basis points from the previous year.

The Company's consolidated cement sales by volume grew 3.52% year-on-year to 18.72 mt as capacity utilization for FY 2025-26 rose to 95% from 91% in the previous year. The March quarter of FY 2025-26 stood out for several landmarks: highest ever quarterly sales by volume of 5.50 mt, highest ever quarterly sales by volume of premium cement and capacity utilization of 108%, among others.

The Company's portfolio of premium brands registered healthy growth in FY 2025-26 with sales by volume of Perfect Plus, the flagship brand, growing 21.81% year-on-year. Sales of Unique Plus, too, registered a robust growth of 23.69% by volume, albeit on a lower base. Sales of blended cement during the year at 87.72% of total sales represent a volume growth of 11.13% over the previous year.

Production of the Company (Standalone):

The details of production of clinker and cement of the Company are as follows:-

Particulars	2025-26 (Lakh Tons)	2024-25 (Lakh Tons)	Change %
Clinker production	62.53	61.72	1.31%
Cement production	95.98	93.46	2.70%

Production of RCCPL Private Limited (RCCPL), wholly owned material subsidiary of the Company:

The details of production of clinker and cement of RCCPL are as follows:-

Particulars	2025-26 (Lakh Tons)	2024-25 (Lakh Tons)	Change %
Clinker production	53.94	58.25	-7.40%
Cement production	94.69	89.50	5.80%

Sales:

Consolidated cement sales during FY 2025-26 at 18.72 mt as against 18.08 mt in the previous year represent a 3.52% growth. On a standalone basis, Birla Corporation's cement sales during the year under review at 9.46 mt grew 0.94% year-on-year, while RCCPL's sales at 9.45 mt represent a growth of 5.73%.

Power Plant (Standalone):

The details of power generated at various plants of the Company are as under:

Particulars	2025-26 (Lakh Units)	2024-25 (Lakh Units)	Change %
Thermal Power Plant	3620.03	3139.16	15.32%
WHRS	1460.95	1378.76	5.96%
Solar Power	177.01	194.81	-9.14%

Cost and Profitability:

Realization from cement sales remained under pressure almost the entire length of the year under review. For the full year, realization at ₹ 4,869/ton was almost unchanged from the previous year as the Company was unable to raise prices in the face of intense competition for market share. EBITDA per ton for the year under review at ₹ 786 represents a growth of 15.08% over the previous year.

The Company registered significant improvement in sales, accompanied by 18.57% year-on-year growth in EBITDA per ton, in first quarter of FY 2025-26, but the rest of the year was rather sluggish. Faced with difficult market conditions, the Company intensified efforts to improve efficiency and optimize operating cost.

During the year, the Company has scaled up its consumption of green power to 31.00% of total power consumed compared with 24.83% in the previous year. Thanks to benign fuel cost through most of the financial year, the Company's power and fuel cost for FY 2025-26 was at ₹ 993 per ton of production, down 4% from ₹ 1,035 in the previous year.

Marketing Initiatives:

In FY 2025–26, the Company recorded a 3.52% growth in sales by volume over the previous year. Dispatches from Kundanganj Line III commenced in March 2026, marking a significant milestone in capacity expansion.

The Company delivered steady sales growth during the year while maintaining a strong market position in the premium segment. Premium cement contributed 61.33% of trade channel sales, reflecting robust brand positioning and customer preference. The trade segment registered a healthy growth of 14.25% during the year.

Blended cement, a high-yield product, accounted for 87.72% of the Company's total sales by volume, yet again vindicating the Company's strategic focus on value-accretive products. Sustained focus on market share retention and targeted growth in key segments enabled the Company to deliver resilient overall performance.

'Unnati' a strategic initiative focused on driving profitability-led growth built on five core pillars—profitable revenue growth, cost optimization, sustainable growth, right-to-win markets, and channel engagement—delivered tangible outcomes to enhance profitability.

The Humsafar platform was further enhanced with advanced analytics and implemented Power BI dashboards for Clinker realisation/ PCR tracking, logistics visibility, and complaint monitoring enabling real-time, data-driven decisions and improved governance.

Through Customer Relationship Management (CRM) led programs, influencer platforms (AN, AK), and capability-building initiatives, the Company strengthened engagement, improved data accuracy, and ensured scalable, transparent operations across Sales, Marketing, and Logistics functions.

IT and Digital Initiatives:

During the year, the Company made further progress with its digital transformation initiatives through the adoption of automation, analytics, artificial intelligence, Industrial Internet of Things (IIoT), and digital workflows across the cement value chain. Key focus areas included strengthening the sales and dealer digital ecosystem, enhancing logistics and supply chain visibility, enabling predictive maintenance of critical assets, and improving productivity, and governance through digital approvals and automated processes. These initiatives supported improved operational efficiency and data-driven decision-making across business functions.

The Company also strengthened its cybersecurity framework, business continuity, and disaster recovery capabilities, supported by enhanced governance measures and employee awareness programmes. Further, a data governance and privacy framework aligned with the Digital Personal Data Protection Act, 2023 was initiated. The Company remains committed to leveraging artificial intelligence and emerging digital technologies to drive operational excellence, sustainability, and customer experience.

Mining Operations at Chanderia:

The Mining Operations through blasting at the Chanderia plant has been suspended since August, 2011 owing to the Order of Jodhpur High Court (Rajasthan), which was challenged by the Company before the Hon'ble Supreme Court. As a partial relief, the Supreme Court allowed mining operations beyond two kms from the Chittorgarh Fort by using heavy earth moving machinery. The Hon'ble Supreme Court further directed the Central Building Research Institute (CBRI) to submit a report after comprehensive study of all relevant aspects and facets relating to full-scale mining operations and its impact, if any, on the Chittorgarh Fort. The report of CBRI concluded that vibrations and air pressures induced by the mine of Birla Cement Works and adjoining mines are well within safe limits as per national and international standards and there is no damage to the Fort due to the mining operations.

The Expert Committee constituted by the Hon'ble Supreme Court submitted its report on the study of environmental pollution and its impact on all structures in the fort from the blasting operations. As per the report there is no impact of blasting in the mines of the Company at Chittorgarh Fort.

The matter is presently sub judice before the Hon'ble Supreme Court.

Pending decision in the matter the Company continues to carry out mining operations in its mines at Chanderia entirely by mechanical means.

(c) THREATS AND OPPORTUNITIES:

India remains a bright spot in a slowing global economy, having concluded FY 2025-26 with a GDP growth of 7.6%, surpassing 7.1% in the previous year. Projections for FY 2026-27, however, are far more conservative, at 6.6% to 6.9%. Inflation has hovered around 1.9% between April 2025 and February 2026 thanks to sustained decline in food and fuel prices. But Reserve Bank of India expects inflation to settle around 4.6% in FY 2026-27.

The outlook for FY 2026-27 is cautiously optimistic, given unknowns such as the ongoing West Asia conflict and its impact on oil prices and global supply chains. Inflation has already started to creep up, amid fears of lower-than-average monsoons. According to latest Indian Meteorological Department forecasts, monsoons in 2026 could be significantly lower than long-period average. If that were to happen, it could raise food prices significantly and add to inflationary pressure.

All the above factors along with the continuous expansion in cement production capacity could impact the operations of the Company. On the brighter side, the government's commitment to housing and infrastructure creation should augur well for the industry by shoring up cement demand.

(d) OUTLOOK:

For years, increase in cement production capacity has outpaced growth in demand. As a result, cement manufacturers have struggled to raise prices even amid cost pressures. With leaders in the industry announcing plans to augment capacity further at an investment of a whopping ₹ 1,20,000 crore till FY 2027-28, the supply overhang and intense competition for market share will persist.

In the face of pressure on profitability, cement companies will have to redouble efforts to improve operational efficiency, pare operating costs and increase consumption of green power. The cement industry needs to rapidly adopt decarbonization technologies, driven by policy requirements. Producers are under pressure to lower clinker-to-cement ratio and those failing to adapt could face a significant hit on profitability.

All figures stated in the Directors' Report are consolidated figures unless otherwise indicated.

JUTE DIVISION

(a) JUTE INDUSTRY OVERVIEW:

The jute industry is extremely susceptible to vagaries in raw jute production. India's raw jute production has fluctuated between 60 and 95 lakh bales of 180 kg each in the past decade, reflecting changes in farming techniques, rainfall variation and market factors.

The industry faced massive escalation in raw jute prices for two consecutive years—FY 2024-25 and FY 2025-26—as raw jute output remained depressed at around 75 lakh bales. The sharp escalation in prices from November 2025 disrupted operations across the industry as it forced mills to scale back production and squeezed margins.

Whereas mills have hardly any control over raw jute prices, they are forced to sell a lion's share of their output at government-regulated prices. Indian mills are currently able to export only a small fraction of their total production, but exports, too, are extremely sensitive to geopolitical uncertainties such as the West Asia crisis.

(b) PERFORMANCE:

Birla Jute Mills reported a negative EBITDA (loss) of ₹ 2.99 crore for FY 2025-26 compared with a negative EBITDA of ₹ 6.13 crore in the previous year. Though Birla Jute Mills reduced conversion cost for the year by 8% from the previous year, it couldn't mitigate the impact of the sharp spike in raw jute prices since November 2025. During the year under review, domestic sales grew 9.12%, while exports grew 23.95%.

Production & Dispatch

PARTICULARS	2025-26	2024-25	Change %
Production of Jute Goods (MT)	35931.06	31414.04	14.38%
Dispatches of Jute Goods (MT)			
a) Domestic	32409.60	29701.29	9.12%
b) Export	3270.99	2638.98	23.95%

Sales

PARTICULARS	2025-26 (₹ in Lakh)	2024-25 (₹ in Lakh)
Net Sales		
a) Domestic	42839.03	31605.73
b) Export	6678.54	5347.95
FOB Value	6605.14	5188.23

(c) COST AND PROFITABILITY:

For the second year on the trot, Birla Jute Mills reported negative EBITDA, largely on account of the same reason: fall in raw jute yield and a sharp spike in raw jute prices. In its bid to mitigate the effect of this external shock, the division implemented various measures to improve efficiency, resulting in reduction in losses.

(d) THREATS AND OPPORTUNITIES:

Raw jute prices are showing no signs of stabilizing, and as such profitability remains under immense pressure. According to projections of the Indian Meteorological Department, rainfall in FY 2026-27 could be lower than long period average at around 90% or so. That could impact jute cultivation and result in further escalation of raw jute prices.

Jute is a water intensive crop and a deficit monsoon creates a two-pronged problem: shortage of water leads to poor retting, which, in turn, impairs fibre quality; and a decline in harvest leads to supply side shocks as spot prices shoot up and squeeze margin for mills.

Bangladesh has introduced cash subsidies on jute exports, making Indian products considerably more expensive. It may be difficult to mitigate this competitive edge and compete with Bangladeshi products, particularly jute bags, in the export market.

The use of jute geotextiles in road construction and riverbank protection is steadily increasing, and provides a significant business opportunity for mills. The demand for biodegradable soil stabilizers is expected to increase substantially as the government scales up road construction under projects such as PM Gati Shakti.

(e) OUTLOOK:

FY 2026-27 could be another challenging year for Birla Jute Mills as raw jute prices continue to creep up and monsoons are feared to remain below normal. Scaling up exports will be difficult given the competitive edge of Bangladeshi products and geopolitical tension in West Asia. To address these headwinds, Birla Jute Mills is looking to improve productivity and develop new products for overseas markets.

VINDHYACHAL STEEL FOUNDRY

Vindhyachal Steel Foundry produces iron & steel castings primarily for internal consumption. The total production of castings during the year has been 150.20 Ts. as against 431.63 Ts. in the previous year. The total sale of castings during the year was 364.18 Ts. (including 355.05 Ts. inter departmental transfer) as against 278.64 Ts. (including 269.21 Ts. inter departmental transfer) in the previous year.

MINERAL BLOCKS

In view of the increasing importance of securing key raw materials for the cement industry, the Company and its material subsidiary actively participated in the mineral block auctions conducted by the Ministry of Mines, Government of India, during FY 2025–26.

Pursuant to the said auctions, the Company was declared as the Preferred Bidder for mining lease for the below mentioned Limestone block during FY 2025-26:

Sl. No.	Name of the Block	State
1	Tadas Limestone Block-II	Rajasthan

Further, the Company's material subsidiary RCCPL Private Limited was declared as the Preferred Bidder for Composite Licenses for the below mentioned mineral blocks during FY 2025-26:

Sl. No.	Name of the Block	State
1	Kanpa-Junapani Limestone Block	Telangana
2	Guda-Rampur Limestone & Manganese Block	Telangana

CAPITAL EXPENDITURE

The details of various Capital Expenditure and Projects of the Company and its Material Subsidiary completed during the FY 2025-26 are as follows:

Birla Corporation Limited

- Installation of loose cement loading system in tanker at CCW packing Plant at Chanderia Unit.
- Installation of Hot gas duct re-routing from CCW PH to Coal Mills at Chanderia Unit.
- Replacement of reciprocating compressor with high efficiency screw compressors for CCW & NCCW Kiln control air circuit at Chanderia Unit.
- Replacement of Diesel Dumpers with EV Dumpers at Sagmania Mines at Satna Unit.
- Construction of Clinker Silo at Satna Unit.

RCCPL Private Limited (Wholly Owned Material Subsidiary Company)

- Commissioning of new Cement Mill (Line-3) commercial production at Kundanganj grinding unit in Uttar Pradesh. With this expansion, the production capacity of the unit has increased by 1.40 million ton. The enhanced grinding capacity at Kundanganj is expected to further strengthen the Company's competitive position in its key markets across central and eastern Uttar Pradesh.
- Procurement of 3 nos. Electric Dumper (EV) with setup of Charging Station at Maihar Unit.
- Installation of new Packer with Truck Loading Machines at Mukutban Unit.

STRATEGIC INVESTMENT IN RENEWABLE ENERGY

As part of its commitment to sustainability and clean energy, the Company continued to strengthen its renewable energy portfolio through multiple initiatives:

- Birla Jute Mill, Birlapur commissioned a 2.1 MW rooftop solar power plant in December 2025, increasing renewable energy share to approximately 10%–15% of the Mill's power consumption.
- Durgapur Unit commenced procurement of green power through the Open Access mechanism within permissible DVC limits.
- RCCPL's Mukutban and Kundanganj Units are in the process of setting up 5 MW ground-mounted solar plants each. These initiatives reflect the Company's continued focus on energy efficiency, carbon reduction and sustainable operations.
- RCCPL Private Limited, wholly owned material subsidiary of the Company, on 29th August, 2025 entered into a Share Purchase Agreement (SPA) and a Power Purchase Agreement (PPA) for the acquisition of 26.00% equity shares in Enfinity Global Energy Innovations Private Limited to enhance source of Renewable Power supply up to 6 MW for its plant located in Kundanganj, Uttar Pradesh.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and Rules framed thereunder, the Annual Return as on 31st March, 2026 is available on the Company's website at https://www.birlacorporation.com/annual-return.html.

COMPOSITION, NUMBER AND DATES OF MEETINGS OF THE BOARD AND COMMITTEES

The details of the composition, number and dates of meetings of the Board and Committees held during FY 2025-26 are provided in the Report on Corporate Governance forming part of this Annual Report. The number of meetings attended by each Director during FY 2025-26 are also provided in the Report on Corporate Governance. The Independent Directors of the Company held a separate meeting during FY 2025-26 details of which are also provided in the Report on Corporate Governance.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

(a) in the preparation of the annual accounts for the year ended 31st March, 2026, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;

(b) the accounting policies adopted in the preparation of the annual accounts have been applied consistently except as otherwise stated in the Notes to Financial Statements and reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2025-26 and of the profit for the year ended 31st March, 2026;

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

(d) the annual accounts for the year ended 31st March, 2026, have been prepared on a going concern basis;

(e) proper internal financial controls were in place and that the financial controls are adequate and are operating effectively;

(f) proper systems to ensure compliance with the provisions of all applicable laws were in place and are adequate and operating effectively.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEES GIVEN OR SECURITY PROVIDED BY THE COMPANY

The details of the loans given, investments made or guarantees given or security provided during the year, as required under Section 186 of the Companies Act, 2013 are given in Notes forming part of the Standalone Financial Statements.

CREDIT RATING

During the year under review, CRISIL has reaffirmed its ratings for Commercial Paper (CP) to the extent of ₹ 200 crore as "A1+".

ICRA has re-affirmed its rating of ICRA "AA" (Outlook "Stable") for Long Term Non-Convertible Debentures of the Company of ₹ 175 crore. The rating Committee of CARE has also reaffirmed its rating as "CARE AA" (Outlook "Stable") for Long Term Non-Convertible Debentures of the Company of ₹ 175 crore. During the FY 2025-26, Debentures worth ₹ 75 crore were repaid as per the repayment schedule and balance amounting to ₹ 100 crore are outstanding as on 31st March, 2026.

Further, CARE has reaffirmed its rating on Long Term Facilities as "CARE AA" (Outlook "Stable") and "CARE A1+" for the Company's Long Term / Short Term Bank facilities aggregating to ₹ 1,487.50 crore.

Also, during the year, India Ratings and Research has reaffirmed its rating "IND AA" (Outlook "Stable") on Long Term Bank Facilities of ₹ 250 crore and has assigned as "IND AA" (Outlook "Stable") ratings to Long Term Bank facilities amounting to ₹ 128.15 crore.

FINANCE

The Company prudently manages its surplus funds by investing in debt securities and fixed deposits with banks, financial institutions, and other highly creditworthy entities. It also allocates funds to debt-oriented mutual fund schemes, with due consideration to safety, liquidity, and returns. Borrowings are continuously monitored to identify opportunities for refinancing or prepayment, enabling the Company to lower borrowing costs and mitigate foreign exchange exposure.

CORPORATE GOVERNANCE

The Board of Directors reaffirm their unwavering commitment to upholding strong Corporate Governance Practices in line with the guidelines set forth by the Securities and Exchange Board of India ('SEBI'). The Company has adhered to the Corporate Governance Code as mandated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A separate section on the Report on Corporate Governance, along with a certificate from the auditors confirming compliance of conditions of Corporate Governance, is annexed and forms part of this Annual Report.

RELATED PARTY TRANSACTIONS

All transactions entered with Related Parties during the FY 2025-26 were on an arm's length basis and in the ordinary course of business and the provisions of Section 188 of the Companies Act, 2013 are not attracted. The transactions are in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, during the year under review, there were no materially significant related party transactions which may have a potential conflict with the interest of the Company at large. Accordingly, the disclosure required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to the Company.

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted, along with a statement giving details of all related party

transactions, are placed before the Audit Committee for its review on quarterly basis.

The Company's Policy on dealing with Related Party Transactions is uploaded on the Company website and may be accessed at the link https://birlacorporation.com/investors/policies/policy-on-related-party-transactions-BCL.pdf.

During the year under review, the Board of Directors based on the recommendation of the Audit Committee had revised the Policy on Related Party Transaction in order to align the said policy with the amendments made in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Industry Standards on minimum information to be provided for review of the Audit Committee and shareholders for approval of related party transactions.

The details of the transactions with related parties pursuant to IND AS during FY 2025-26 are provided in the accompanying financial statements.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to the provisions of the Companies Act, 2013 and Rule 8(3) of Companies (Accounts) Rules, 2014, details relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are given in **"Annexure - A"**, which is annexed hereto and forms part of the Directors' Report.

RISK MANAGEMENT

The Board and Management of the Company are fully committed to maintaining robust risk management systems to safeguard the interests of both the Company and its shareholders. The Board and senior leadership set a strong tone at the top, emphasizing a culture of proactive and transparent risk identification and management.

To formalize this approach, the Board has constituted a Risk Management Committee responsible for formulating, implementing, and monitoring the Risk Management Plan and Policy ('Policy') of the Company. This Policy is also periodically reviewed by the Audit Committee and approved by the Board, ensuring that the risk framework remains dynamic and aligned with the evolving business environment.

The Company has established comprehensive systems and processes to identify, assess, and manage risks inherent in its operations and strategic initiatives. These mechanisms help monitor the Company's exposure to key risks that may affect its long-term sustainability, reputation, or performance. The objective is to ensure timely identification and effective mitigation of risks that could potentially impact the Company's growth or corporate standing.

Key risk areas have been identified and specific mitigation strategies have been developed across a wide range of domains, including Operational Risks, Market Risks, Supply Chain Risks, Human Resource Risks, Safety, Health and Environmental Risks, Financial Risks, Regulatory and Compliance Risks, Strategic Risks, Information Technology and Cybersecurity Risks, Business Continuity Risks and Social and Governance Risks.

Through this structured and evolving approach, the Company aims to enhance resilience, support strategic decision-making and sustain long-term value creation.

AWARDS & RECOGNITIONS

During the year, the Company has been declared as the Winner of 'Golden Peacock Award for Excellence in Corporate Governance' for the year 2025. Golden Peacock Awards for Corporate Leadership and Institutional Excellence, over the time, have become a hallmark of excellence, both locally and globally. Golden Peacock Award is the only award which has meticulously defined and transparent selection criteria and is determined by a highly elaborate and independent assessment process.

The details of other various awards and recognitions received by various units of the Company during the FY 2025-26 are as follows:

Satna Unit:

- Prestigious "5-Star Rating Award" conferred upon *Sagmania Limestone Mines* by the Indian Bureau of Mines (IBM) for scientific, efficient and sustainable mining practices.
- "35th Mines Environment and Mineral Conservation Award" awarded to *Sagmania Limestone Mines* as a 5-Star Mine in the Jabalpur Region by the Indian Bureau of Mines (IBM).
- "Certificate of Appreciation" on "11th FICCI Award for Excellence in Safety System".
- "Certificate of Shram Star Rating (5-Star)" received from Government of Madhya Pradesh Labour Department for voluntary abidance of Labour Laws, fulfilment of labour welfare related parameters and self-compliances of regulatory provisions.

Chanderia Unit:

- "Platinum Award" under Apex India ESG Excellence Award 2024, awarded by Apex India Foundation, Dehradun (May 2025).
- "Diamond Award" under 9th Apex India Occupational Health & Safety Award 2024 awarded by Apex India Foundation, Dehradun (May 2025).
- "Shiksha Shree" award for outstanding contribution in the area of Education conferred during District Level-Bhamashah by the Government of Rajasthan.
- Corporate Social Responsibility Award 2023-24 under category of Health, Drinking Water, Sanitation & Hygiene by FICCI, New Delhi.
- ICC Sustainability Excellence Award 2025 by Indian Chamber of Commerce, New Delhi (September 2025).
- IconSWM-CE Excellence Platinum Award for Co-Processing 2025 for Highest average TSR achieved in Five years by IconSWM-CE & IPLA Global Forum, Dehradun (November 2025).

Raebareli Unit:

- "Silver Award in Excellence in HSE initiatives and Risk Management" by the American Society of Safety Professional (ASSP) - India Chapter 2025-26.

Durgapur Unit:

- Rotary National CSR Award for outstanding contribution towards Community and Economic Development.

OCCUPATIONAL HEALTH & SAFETY

The Company recognizes that excellence in Health, Safety and Environment (HSE) is an ongoing journey and is steadfast in its commitment to implementing best practices while ensuring compliance with both national and international standards.

The Health, Safety & Well-being of the employees, sub-contractors and all associated personnel are of paramount importance. The Company is dedicated to take care of everyone involved in its operations and conducting all activities in sustainable manner.

To reinforce the safety culture, the Company actively identifies hazards, assesses risks and implement appropriate control measures to reduce risks to as low as reasonably practicable. All incidents are thoroughly investigated, and corrective and preventive actions are enforced. Structural integrity, design safety and process safety are embedded within organizational practices.

Embracing technological advancements, the Company has deployed AI-enabled cameras to enhance safety compliance and uses drones for confined space inspections. QR code-based safety inspections are conducted across plant locations using the Boots on Ground (BoG) application. Observations, incident reporting, and action tracking are managed through an integrated online platform. A separate capital expenditure (CAPEX) budget is allocated annually for the safety provisions and maintenance of safety and health-related assets. This includes essential safety equipment and emergency management infrastructure.

In pursuit of accident prevention, the Company has adopted comprehensive safety programs, including a structural stability dashboard for tracking and monitoring, process safety assessments, Hazard and Operability (HAZOP) studies, structured risk assessments and control measures, emergency preparedness, incident investigation and analysis, and the horizontal deployment of learnings from incidents in other industries or plants. Near-miss incidents receive serious attention and are incorporated into accident prevention protocols.

To drive behavioural change and enhance safety awareness, the Company conducts a range of training programs such as Visible Felt Leadership, behaviour-based safety, job-specific training, and general safety awareness sessions. Safety leadership and visible felt leadership workshops are regularly organized for senior personnel at both plant and corporate levels.

The Company ensures full compliance with statutory requirements under the Factories Act and the Mines Act. All critical equipment, such as lifting tools, pressure vessels and cranes, undergo mandatory inspections by certified professionals and mapped as Safety Critical Equipment for regular inspection and maintenance.

To continuously reinforce a safety-first mindset, safety posters, slogans, pictorial display of standard operating procedures (SOPs), and Do's and Don'ts are prominently displayed throughout the facilities, including shop floors, canteens, and plant gates.

Monthly Safety theme-based drives rolled out at all plant locations for focused technical standards implementation of critical activities such as energy isolation, confined space, process safety. Annual observances such as National Safety Week, Mines Safety Week, Road Safety Week and Fire Service Day are celebrated to foster a culture of safety and raise awareness among all employees and workers.

CORPORATE SOCIAL RESPONSIBILITY

The Company is actively engaged in a wide range of social and philanthropic initiatives, both independently and in collaboration with various Trusts and Societies. As a committed partner in the communities where it operates, the Company consistently takes meaningful actions to fulfil its social responsibility objectives. Over the decades, it has played a proactive role in driving socio-economic development, contributing across diverse areas such as healthcare, education, women's empowerment, rural infrastructure, livelihood and environmental sustainability. These efforts have positively impacted the lives of lakh of people across India through numerous social, cultural, educational, and environmental programs.

In accordance with the provisions of the Companies Act, 2013, the Company has formulated a Corporate Social Responsibility (CSR) Policy, which outlines the framework for developing and implementing programmes and projects aimed at benefiting society. This Policy has been duly approved by the CSR Committee and the Board of Directors. It serves as a strategic roadmap, guiding the Company's CSR initiatives and establishing the overarching principles for achieving its CSR objectives. Pursuant to the CSR Policy, the Company continues to fulfil its CSR obligations through a combination of its own initiatives and contributions to external trusts, societies, and other non-governmental organisations engaged in social service.

The Group Chief Financial Officer of the Company has certified that CSR funds so disbursed for the projects have been utilized for the purposes and in the manner as approved by the Board.

During the year under review, the Board of Directors based on the recommendation of the Corporate Social Responsibility Committee had revised the CSR Policy to ensure continued alignment with applicable statutory requirements and the Company's CSR objectives. The CSR Policy is available on the Company's website and can be accessed at: http://www.birlacorporation.com/investors/policies/csr-policy.pdf.

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Annual Report on CSR activities, in the prescribed format, is provided in **"Annexure – B"**, which is annexed hereto and forms an integral part of the Directors' Report.

ENVIRONMENTAL SUSTAINABILITY

The Company remains committed to sustainable development and environmental stewardship. It has undertaken various initiatives to address climate change, with a particular focus on reducing CO_2 emissions and preventing pollution. The Company's carbon footprint is among the lowest in the industry, and approximately 88% of its product portfolio comprises green products, primarily blended cement.

Significant afforestation efforts have been carried out across factory premises and mining areas. The Company is also water positive, driven by comprehensive water conservation measures such as rainwater harvesting, protection and sustainable use of water resources and operational efficiencies like using air-cooled condensers in captive power plants instead of water-cooled systems. Additionally, treated wastewater is reused for dust suppression and plantation, reinforcing the Company's commitment to sustainable resource management.

Environmental protection and sustainable development are integral to the Company's core business strategy and decision-making processes. Emissions such as Particulate Matter (PM), SO_2 and NOx from plant stacks are maintained well within regulatory limits and are continuously monitored through advanced online Continuous Emission Monitoring Systems (CEMS). To mitigate NOx emissions, the Company has implemented Selective Non-Catalytic Reduction (SNCR) systems—an advanced technology that reduces nitrogen oxide levels without the use of catalysts—at both the Satna and Chanderia plants.

Efforts to conserve limestone reserves include optimizing usage through blending of high-grade and low-grade limestone. Dust pollution in mining areas and along connecting roads is controlled through the deployment of water tankers, pumps, rain guns, and pressurized water spray systems. Treated wastewater from Sewage Treatment Plants (STPs) is effectively reused for dust suppression and green belt development, ensuring optimal resource utilization. The Company remains focused on reducing its carbon footprint and greenhouse gas emissions by adopting energy-efficient and environmental friendly technologies aimed at enhancing both power and thermal efficiency across its operations.

To promote water conservation, the Company has implemented rainwater harvesting in mined-out areas, along with rooftop water harvesting and water recharge systems at its plants, further enhancing its Water Positivity initiatives. These sustained efforts enabled us to become 3x water positive during FY 2025-26. The Company has also introduced an Alternative Fuel and Raw Material Feeding System (AFR) at its clinker manufacturing units, enabling the continuous use of alternative fuels. This system reduces dependence on natural resources like coal, ensures a steady supply of alternative fuels throughout the year, and contributes to lowering fuel costs while reducing the carbon footprint. Additionally, municipal waste is being co-processed in the kiln. State-of-the-art pre and co-processing facilities have been installed at various units to ensure the consistent use of alternative fuels in the kiln, further advancing the Company's commitment to sustainability.

The Company has implemented Waste Heat Recovery Systems at all its clinker manufacturing plants, utilizing hot gases from the pre-heater and clinker cooler to generate significant power. This initiative has led to a reduction in Greenhouse Gas (GHG) emissions. Additionally, grinding aids are introduced across all units to enhance the consumption of fly ash and slag. To further protect the environment, the Company significantly increased its consumption of fly ash in the FY 2025-26 at various cement plants. The Company also operates its own slag granulation unit in Durgapur, optimizing slag consumption in an eco-friendly manner. These measures have resulted in a reduction of clinker usage, leading to lower GHG emissions, while maintaining the quality and strength of the cement produced. With a view to promote renewable energy and also to produce energy through cleaner and greener sources, the Company has installed Solar Power Plants at its Integrated Cement Plants. Also, it is sourcing solar power for Raebareli Plant in group captive mode in long term Power Purchase Agreement (PPA).

RCCPL Private Limited, a wholly owned subsidiary of the Company, has also undertaken significant green energy initiatives. Waste Heat Recovery Systems have been installed at the Maihar and Mukutban units, while Solar Power Plants have been set up at the Maihar and Kundanganj units, operating in captive mode. Additionally, a new Solar Power Plant has been installed at the Kundanganj unit under a long-term Power Purchase Agreement (PPA) in a group captive mode. The Company had successfully executed a long-term PPA for hybrid power (solar and wind) in group captive mode for the Maihar unit. Furthermore, the Maihar plant sources fly ash via BTAP rail wagons—a specialized type of wagon designed to transport powdery materials like fly ash and alumina—representing a more sustainable mode of transportation.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

In accordance with Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility & Sustainability Report ("BRSR"), which provides disclosures on the Company's performance across Environment, Social, and Governance (ESG) parameters for the FY 2025-26, forms an integral part of this Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Retirement by Rotation:

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Articles of Association of the Company, Shri Harsh V. Lodha (DIN: 00394094), Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Re-appointment:

During FY 2025-26, pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors had approved the re-appointment of Shri Sandip Ghose (DIN: 08526143) as the Managing Director & Chief Executive Officer of the Company for a further period of three years with effect from 1st January, 2026 to 31st December, 2028, liable to retire by rotation.

The aforesaid appointment was further approved by the Members of the Company, by way of an Ordinary Resolution at the 105th Annual General Meeting held on 15th September, 2025.

Cessation:

During FY 2025-26, Shri Dilip Ganesh Karnik (DIN: 06419513) resigned from the position of Non-Executive Non-Independent Director of the Company with effect from close of business hours of 9th May, 2025 in view of his various other commitments and responsibilities.

Key Managerial Personnel:

In terms of Section 203 of the Companies Act, 2013 read with the Rules framed thereunder, the following are the Key Managerial Personnel (KMP) of the Company as on 31st March, 2026:

1. Shri Sandip Ghose: Managing Director & Chief Executive Officer.
2. Shri Aditya Saraogi: Group Chief Financial Officer.
3. Shri Manoj Kumar Mehta: Company Secretary & Legal Head.

During the year under review, there were no changes in the composition of the KMPs of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

As on 31st March, 2026, Shri Anup Singh, Smt. Chitkala Zutshi, Smt. Rajni Sekhri Sibal and Dr. Rajeev Malhotra were Independent Directors of the Company.

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. They have also confirmed continued compliance with the Code of Conduct for Independent Directors set out in Schedule IV to the Companies Act, 2013.

The Independent Directors have also affirmed that they are not aware of any circumstance or situation existing or anticipated, that could affect their ability to exercise independent judgement or discharge their duties objectively and without external influence. The Directors have also confirmed that they are not debarred from holding the office of director by any order of SEBI or any other authority.

Further, all Independent Directors have submitted declarations confirming compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, regarding their enrolment with the Data Bank maintained by the Indian Institute of Corporate Affairs (IICA).

In the opinion of the Board, all Independent Directors possess the requisite qualifications, experience, and expertise, and demonstrate high standards of integrity. They continue to discharge their responsibilities with objectivity, independence of judgment, and without any external influence. A detailed list of key skills, expertise, and core competencies of the Board, including that of the Independent Directors, is provided in the Report on Corporate Governance, which forms part of this Annual Report.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

In terms of Section 178 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, had formulated the Nomination and Remuneration Policy.

The Nomination and Remuneration Policy of the Company, outlines, inter alia, the aims and objectives, the principles of remuneration, and the components both fixed and variable of the remuneration package. It also provides guidelines for determining the remuneration of Executive and Non-Executive Directors, as well as criteria for the identification of Board Members and the appointment of Senior Management and Key Management Personnel.

The criteria for identification of the Board Members, including those for determining qualifications, positive attributes, independence, etc., are summarized as follows:

- A Director should possess high level of personal and professional ethics, integrity and values. They should be able to balance the legitimate interest and concerns of all the Company's stakeholders in arriving at decisions, rather than advancing the interests of a particular constituency.
- A Director must be willing to devote sufficient time and energy in carrying out their duties and responsibilities effectively. They must have the aptitude to critically evaluate management's working as part of a team in an environment of collegiality and trust.
- For every appointment of an Independent Director, the Committee shall evaluate the skills, knowledge, expertise and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended for such role shall meet the description.
- In evaluating the suitability of individual Board Members, the Committee takes into account many factors, including general understanding of the Company's business dynamics, global business, social perspective, educational and professional background and personal achievements. Factors like eligibility criteria, independence, term and tenure of a Director should be in accordance with the provisions of the Act and the Listing Regulations for the time being in force.
- The Committee evaluates each individual with the objective of having a group that best enables the success of the Company's business and achieve its objectives.

During the year under review, the Board of Directors based on the recommendation of the Nomination and Remuneration Committee had revised the Nomination and Remuneration Policy in order to align with the amendments made under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Policy as approved by the Board is uploaded on the Company's website

Directors' Report & Management Discussion and Analysis (Contd.)

and may be accessed at the link https://birlacorporation.com/investors/Nomination--and-Remuneration-Policy.pdf

The Managing Director of the Company has not received any remuneration or commission from any of its subsidiaries.

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Nomination and Remuneration Committee pursuant to the powers delegated to it by the Board, has carried out an annual evaluation of the performance of the Board, the Directors individually as well as the evaluation of the functioning of various Committees based on the criteria for performance evaluation forming part of the Performance Evaluation Policy of the Company.

For the purpose of proper evaluation, the Directors of the Company have been divided into 3 (three) categories i.e. Independent Directors; Non-Independent Non-Executive Chairman; and Executive Director.

The criteria for evaluation include factors such as engagement, strategic planning, vision and direction for growth and development, team spirit and consensus building, effective leadership, domain knowledge, ensuring best practices in governance, financial management and operations, contributions towards achieving short term and long term goals of the Company and roadmap for achieving them, management qualities, team work abilities, result/achievements, understanding and awareness, leadership qualities, motivation/commitment/diligence, integrity/ ethics/values and openness/ receptivity.

The Independent Directors of the Company in its separate meeting held during the year reviewed the performance of Non-Independent Directors and Board as a Whole and Chairman of the Company taking into account the views of Executive Director and Non-Executive Directors.

Further, the performance evaluation of Independent Directors of the Company was done by the entire Board, excluding the Independent Director being evaluated.

The overall performance evaluation exercise was successfully concluded to the satisfaction of the Board.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on 31st March, 2026, the Company has 7 (Seven) subsidiary companies, namely RCCPL Private Limited, Lok Cement Limited, Talavadi Cements Limited, Birla Jute Supply Company Limited, Budge Budge Floorcoverings Limited, Birla Cement (Assam) Limited and M.P. Birla Group Services Private Limited. Additionally, the Company has 3 (Three) deemed wholly owned subsidiary companies, namely AAA Resources Private Limited, Utility Infrastructure & Works Private Limited and SIMPL Mining & Infrastructure Limited (formerly known as Sanghi Infrastructure M.P. Limited).

1 (One) subsidiary company, namely Thiruvaiyaru Industries Limited is currently under the process of voluntary winding up, accordingly, has not been considered in the preparation of the Consolidated Financial Statements for the year.

During the year under review, RCCPL Private Limited, wholly owned material subsidiary of the Company has performed satisfactorily.

During the year, no company has become or ceased to be the Company's Subsidiary, Joint Venture or Associate Company.

The "Policy on 'Material' Subsidiary" is available on the Company's website and may be accessed at the link https://birlacorporation.com/investors/policies/policy-on-material-subsidiary.pdf.

Pursuant to Section 129(3) of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of Subsidiaries/Associate Companies/Joint Ventures in Form AOC-1 forms part of the Consolidated Financial Statements and is therefore not repeated here for the sake of brevity.

Further, in accordance with the provisions of Section 136 of the Companies Act, 2013, the Annual Financial Statements of each of the Subsidiaries are available on the Company's website at https://birlacorporation.com/subsidiaries.html.

DEPOSITS

During the year, the Company has not accepted any deposits from the public, as defined under Section 73 of the Companies Act, 2013 and the Rules framed thereunder.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY

During FY 2025-26, the Members of the Company, at the Adjourned 105th Annual General Meeting held on 22nd December, 2025, approved the adoption of new sets of Articles of Association of the Company pursuant to the applicable provisions of the Companies Act, 2013.

The existing Articles of Association were comprehensively revised and replaced with a new set of Articles, primarily based on Table F of Schedule I to the Companies Act, 2013. The adoption of the new Articles was undertaken to align the Company's governance framework with the provisions of the Companies Act, 2013 and to ensure consistency and compliance with the current legal regime.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established adequate internal control systems and procedures, which are in line with its size and the nature of its business. The primary objective of these systems are to ensure the efficient use and protection of the Company's resources, accuracy in financial reporting and compliance with applicable statutes, corporate policies and procedures.

Internal audits are conducted periodically across all locations by Management Audit Team, Chartered Accountants or audit firms, who assess and report on the efficiency and effectiveness of the internal controls. The adequacy of these internal control systems is reviewed by the Audit Committee of the Board on a periodic basis.

During the year under review, neither the Internal Auditors nor the Statutory Auditors made any material observations concerning the efficiency or effectiveness of these controls.

INTERNAL FINANCIAL CONTROL SYSTEM

The Company has a robust and comprehensive Internal Financial Control system commensurate with the size, scale and complexity of its operations. The system encompasses the major processes to ensure reliability of financial reporting, compliance with policies, procedures, laws and regulations, safeguarding of assets and economical and efficient use of resources.

The controls were tested during the year and no reportable material weaknesses either in their design or operations were observed.

The policies and procedures adopted by the Company ensures orderly and efficient conduct of its business and adherence to the Company's policies, prevention and detection of frauds and errors, accuracy in the record-keeping and timely preparation of reliable financial information.

The Internal Auditors continuously monitor the efficacy of Internal Financial Control System with the objective of providing to the Audit Committee and the Board of Directors an independent, objective and reasonable assurance on the adequacy and effectiveness of the organization's risk management measures with regard to the Internal Financial Control System.

The Audit Committee has satisfied itself on the adequacy and effectiveness of the Internal Financial Control System laid down by the management. The Statutory Auditors in its report have expressed an unmodified opinion on the adequacy and operating effectiveness of the Internal Financial Control System over financial reporting.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has adopted a Vigil Mechanism/Whistle Blower Policy to enable Directors and employees to report concerns regarding unethical behaviour, actual or suspected fraud, or violations of the Company's Code of Conduct or ethics policy, if any. The Policy includes safeguards to ensure that no employee is victimized for using the mechanism, and it also provides for direct access to the Chairman of the Audit Committee. Additionally, the Policy includes a mechanism for reporting any instances or suspicions of leaks of Unpublished Price Sensitive Information (UPSI) in accordance with Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Vigil Mechanism/Whistle Blower Policy has been uploaded on the Company's website at https://birlacorporation.com/investors/vigil-mechanism-whistle-blower-policy.pdf

PARTICLARS OF EMPLOYEES AND RELATED DISCLOSURE

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **"Annexure – C"** which is annexed hereto and forms part of the Directors' Report.

In terms of the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement comprising the names of top 10 (ten) employees in terms of remuneration and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules, forms part of the Directors' Report.

The above statement is not being sent along with this Annual Report to the Members of the Company. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office/Corporate Office of the Company. In terms of the provision of Section 136 of the Companies Act, 2013, the aforesaid statement is also available for inspection by Members at the Registered Office/ Corporate Office of the Company 21 days before and up to the date of the ensuing Annual General Meeting during the business hours on working days.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Employees are the core strength of the Company. The Company continues to focus on creating the right workplace environment that provides opportunities for employees to improve their performance. The methodology of setting Objectives and Key Results (OKRs) for aligning its employees with business goals and strategies is continuing to promote transparency, alignment, and accountability within the organization, helping everyone work towards common objectives with measurable results.

Robust and up to date Human Resource (HR) Policies are in place for proper evaluation of performances, which is the key to building future leaders. Harmonized HR Policies have helped streamline HR processes and ensure consistent decision-making across the organization.

Efforts to improve HR service delivery have been strengthened through the use of DarwinBox, a SaaS-based platform for HR processes. Key modules such as Compensation, Travel, Reimbursement, Recruitment, and Performance Management are operational, enabling tracking of OKRs, feedback, transparent appraisals, and regular performance monitoring. Internal Job Postings have also enabled employees to apply for roles aligned with their skills and career aspirations.

Learning & Development (L&D) initiatives have been streamlined encompassing a wide range of continuous efforts aimed at improving the skills, knowledge, and capabilities of employees at all levels. Training Needs Identification (TNI) – driven L&D has identified skill gaps and fulfilled training requirements through regular functional and behavioral trainings for employees at all locations of our Company. Mentor-Mentee programmes, C-suite training for women employees, Leadership development programmes were conducted throughout the year to enhance employee capability. Employee Well-Being programmes were also conducted for supporting, engaging and motivating employees towards more work commitment.

The organization has welcomed the four new labour codes introduced by the Government of India with effect from 21st November, 2025 namely Code on Wages, Industrial Relations Code, Code on Social Security, Occupational Health, Safety & Working Conditions Code. Phased implementation of the same has been initiated.

Encouraging cordial working relation and maintaining good industrial relations have been the philosophy and endeavour of the HR Department. Industrial relations remained harmonious at all the offices and establishments of the Company throughout the year. Statutory compliances related to labour laws have been followed with due emphasis.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE

To ensure a safe working environment for women employees and in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formulated a Policy on the Prevention of Sexual Harassment of Women at the Workplace. This policy is available on the Company's internal portal for information of all employees.

The Company has complied with the provisions relating to constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee comprises of three employees and one external member. The Presiding Officer of the Committee is a senior female employee of the Company. Awareness and sensitisation programmes were conducted during the year to strengthen employee understanding of appropriate workplace conduct and the avenues available for grievance redressal.

During the financial year ended 31st March, 2026, the Company did not receive any complaints relating to sexual harassment at any of its locations. Further, no cases were pending for disposal as on 31st March, 2026, including any case remaining unresolved for a period exceeding 90 days.

COMPLIANCE UNDER MATERNITY BENEFIT ACT, 1961

The Company complies with the provisions of the Maternity Benefit Act, 1961, and extends maternity benefits to eligible women employees in accordance with applicable statutory requirements. The Company also provides appropriate facilities and support measures, along with various initiatives aimed at promoting the well-being, safety and professional development of women employees.

AUDITORS & AUDITORS' REPORT

Statutory Auditors:

M/s. V. Sankar Aiyar & Co., Chartered Accountants (Firm Registration No. 109208W) were re-appointed by the members of the Company at the 102nd Annual General Meeting held on 27th September, 2022, as the Statutory Auditors of the Company for the second term of 5 (Five) consecutive years to hold office from the conclusion of the 102nd Annual General Meeting till the conclusion of the 107th Annual General Meeting of the Company to be held in the year 2027.

The Auditors' Report and notes to the financial statements are self-explanatory and therefore do not call for any further comments/ explanation.

Cost Records and Cost Auditors:

The Company is required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 and accordingly, such accounts and records are made and maintained by the Company.

The Board of Directors based on the recommendation of the Audit Committee has appointed M/s. Shome & Banerjee, (Firm Registration No. 000001), Cost Accountants, as the Cost Auditors of the Company for the FY 2026-27 for auditing the cost records of the Company relating to manufacture of cement, jute goods and steel products including other machinery and mechanical appliances.

As required under Section 148(3) of the Companies Act, 2013, the remuneration payable to the Cost Auditors, as approved by the Board, is required to be placed before the Members in a general meeting for their ratification and the same forms part of the Notice of the ensuing Annual General Meeting.

M/s. Shome & Banerjee has confirmed that they are free from any disqualifications specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) and all other applicable provisions of the Companies Act, 2013 and their appointment meets the requirements of Section 141(3)(g) of the Companies Act, 2013. They have further confirmed their independent status and arm's length relationship with the Company.

The Company submits its Cost Audit Report with the Ministry of Corporate Affairs within the stipulated time period.

Secretarial Auditors:

Pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based on the recommendation of the Audit Committee and the Board of Directors, Members of the Company at the 105th Annual General Meeting held on 15th September, 2025, approved the appointment of M/s. Mamta Binani & Associates, Company Secretaries (Firm Registration No. P2016WB060900), as the Secretarial Auditors of the Company for a term of five (5) consecutive years to hold office from the conclusion of the 105th Annual General Meeting till the conclusion of the 110th Annual General Meeting of the Company to be held in the year 2030.

The Secretarial Audit Report received from M/s. Mamta Binani & Associates, Company Secretaries for the financial year ended 31st March, 2026 is given in **"Annexure - D"** which is annexed hereto and forms part of Directors' Report. The Report is self-explanatory and do not call for any comments.

Pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Audit

Report submitted by the Secretarial Auditors of RCCPL Private Limited, a material subsidiary of the Company in terms of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been given in "**Annexure - E**" which is annexed hereto and forms part of Directors' Report.

There are no audit qualifications, adverse remarks or disclaimer in the respective reports of the Statutory Auditors and Secretarial Auditors for the year under review.

None of the Auditors of the Company has reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

APPLICATION UNDER THE INSOLVENCY AND BANKRUPTCY CODE

No application has been made under the Insolvency and Bankruptcy Code. Therefore, the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable.

DIFFERENCE IN VALUATION

There were no instances of one-time settlement with banks or financial institutions and hence the differences in valuation as enumerated under Rule 8 (5) (xii) of the Companies (Accounts) Rules, 2014, as amended, do not arise.

COMPLIANCE WITH SECRETARIAL STANDARDS

During FY 2025-26, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

CAUTIONARY STATEMENT

Statements in this Report, particularly those which relate to Management Discussion & Analysis, describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward looking statements' within the meaning of applicable laws or regulations. Actual results could however differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand-supply conditions, finished goods prices, raw materials and fuels cost & availability, transportation costs, changes in Government regulations and tax structure, economic developments within India and in the countries with which the Company has business contacts and other factors such as litigation and industrial relations.

APPRECIATION

The Directors would like to extend their sincere appreciation for the support and cooperation extended to the Company by the Government of India, State Governments, Financial Institutions, Banks, Dealers, Customers, Vendors and other Stakeholders.

The Board also expresses its deep gratitude to all employees for their dedication, professionalism and sustained efforts, which have contributed meaningfully to the Company's performance and growth. Their commitment and enthusiasm remain central to the Company's success.

Guided by a strong vision, upheld by core values and powered by internal strength, the Directors are optimistic about the future and remain dedicated to creating an even brighter tomorrow for all stakeholders.

For and on behalf of the Board of Directors

Harsh V. Lodha
Chairman
(DIN: 00394094)

Sandip Ghose
Managing Director & Chief Executive Officer
(DIN: 08526143)

Place: Kolkata
Dated, the 9th May, 2026

ANNEXURE - A

THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

		Cement	Jute	Steel Foundry
A.	**Conservation of Energy**	**Chanderia**		
i) a)	Energy Conservation measures taken	1 Installation of single energy efficient blower for NCCW kiln burner instead of two tri lobe blowers.	1 Conversion of 2 group drive motors (85 HP each) into individual drive motors of 3 HP each for 54 looms.	1 Control of metal heating process temperature.
		2 Replacement of reciprocating compressors with high efficiency screw compressors for CCW & NCCW kiln control air circuit.	2 Replacement of 20 old fluorescent tube lights with energy-efficient LED high bay lights.	2 Efficiency improvement in cooling system.
		3 Replacement of Low efficiency reciprocating compressor with high efficieny screw compressors in Captive Power Plant (CPP).	3 Replacement of 4 old motors of 40 HP each in twisting machines with energy-efficient motors of 20 HP each.	3 Optimize air requirement.
		4 Installation of Side Stream Filter at WHRS Cooling Tower.	4 Replacement of 3 old window air conditioners with energy-saving split air conditioning units.	
		5 Installation of higher efficiency water pumps for CCW Cement Mill (CM)-1 & CM-2 dynamic separator gear-boxes cooling.	5 Installation of 2.1 MW DC /1.6 MW AC new Solar Plant.	
		Satna		
		1 Installation of Variable Frequency Drive (VFD) in Primary Air (PA) Fan-1 at boiler-1 in Thermal Power Plant.		
		2 Replacement of existing low efficiency boiler feed pump with a high efficiency boiler feed pump.		
		3 Replacement of high pressure (IBR) valves of boiler and turbine to reduce in DM Water consumption.		
		4 Replacement with high-efficiency blades in the CPP air cooler condenser.		
		5 Installation of VFD in Polycom and CM-2 vent fan.		
		6 Upgradation of Auxiliary Cooling water (ACW) pump with VFD at Thermal Power Plant.		
		7 Replacement of Diesel Dumpers with EV Dumpers at Mines.		
		Durgapur		
		1 Installation of APFC panels for CM-1 to 5 and Roller Press.		
		2 Installation of motion sensors and its accessories for office lighthing, fans and air conditioning systems.		
		3 Optimisation of fan operation at wagon tippler apron conveyor through interlocking with wagon placement and conveyor load.		
		4 Replacement of conventional lighting with energy-efficient LED lighting.		

Annexure to Directors' Report (Contd.)

	Cement	Jute	Steel Foundry
	5 Installation of energy-efficient motors in place of old-generation motors. 6 Installation of infrared (IR) sensor to stop compressor after completion of fly ash unloading. 7 Optimisation of BDC fan power consumption in Packer-5 through ducting modification. **Raebareli** 1 Installation of MV drive Variable Frequency Drive (VFD) in Cement Mill Circulating Air (CA) fan. 2 Relocation of coarse fly ash feeding point from VRPGM table to Cement Mill separator feed to reduce recirculation load. 3 Replacement of low-pressure reciprocating compressor used for OPC unloading with a high-efficiency screw compressor. 4 Installation of rotary air lock with VFD in Cement Mill separator reject pipe.		
b) Impact on conservation of energy	**Chanderia** 1 Improved energy efficiency due to savings in burner air blower power consumption. 2 Reduction in utility power consumption at CCW & NCCW. 3 Reduction in auxiliary power consumption at Thermal Power Plant. 4 Reduction in auxiliary power consumption at WHRS. 5 Saving in power consumption and improved efficiency of the cooling system. **Satna** 1 Reduction in auxiliary power consumption in power plant. 2 Improved energy efficiency by reduction in auxiliary power consumption at Power Plant. 3 Reduction in DM water consumption leading to lower energy consumption in water treatment and pumping systems. 4 Reduction in auxiliary power consumption in power plant. 5 Savings in cement mill fan power. 6 Reduction in auxiliary power consumption in power plant. 7 Conservation of fossil fuel as well as reduction of carbon footprint.	1 Optimisation of energy usage through the adoption of efficient motors and improved operational processes. 2 Reduction in overall power consumption due to replacement of conventional equipment with energy-efficient alternatives such as LED lighting and energy-efficient motors. 3 Improved energy efficiency in cooling systems. 4 Increase in the share of renewable energy in the Company's total energy consumption.	1 To optimize energy requirement. 2 To reduce energy consumption. 3 To improve efficiency of compressor.

Annexure to Directors' Report (Contd.)

	Cement	Jute	Steel Foundry
	Durgapur 1 Improve power quality and reduce losses. 2 Reduction in non-process power consumption. 3 Reduction in power consumption by avoiding idle or unnecessary operation. 4 Reduction in power consumption and improved energy efficiency of lighting systems. 5 High efficiency motor reduce losses leading to energy savings. 6 Reduction in power consumption by eliminating unnecessary compressor operation. 7 Reduction in power consumption and improved airflow efficiency. **Raebareli** 1 Reduction in power consumption through optimisation of fan speed and load-based operation. 2 Reduction in energy consumption due to lower recirculation load and improved grinding efficiency. 3 Reduction in power consumption and improved efficiency of compressed air system. 4 Reduction in power consumption through controlled operation and preventing false air ingression.		
ii) Steps in utilization of alternate sources of energy	1 Use of Alternative Fuels and Raw Materials (AFR) in kilns at Satna and Chanderia plants, including waste mix solids, mustard husk, industrial waste, non-hazardous waste, plastic waste, municipal solid waste (MSW) and refuse-derived fuel (RDF), to replace conventional fossil fuels in a sustainable manner. 2 Enhancement in utilisation of AFR through co-processing and pre-processing systems at Satna and Chanderia plants. 3 WHRS system is operating in both Satna & Chanderia plants for power generation from waste flue gas. 4 Sourcing of renewable energy from captive solar power plant at both Satna & Chanderia units. 5 Sourcing of renewable energy from hybrid power plant (solar and wind) under Power Purchase Agreement mode for Chanderia unit. 6 Sourcing of renewable energy from a group captive solar power plant for Raebareli unit.	Installation of solar power plant to reduce dependence on conventional energy sources.	-
iii) Capital investment on energy conservation equipments	₹ 789 lakh	₹ 580.07 lakh	-

Annexure to Directors' Report (Contd.)

			Cement	Jute	Steel Foundry
B.	**Technology Absorption**	1	Installation of IOT sensors for condition monitoring (vibration) of critical equipments.	-	-
	Research & Development	2	Installation of system for bulk cement loading at CCW packing plant.		
	i) Specification of Technology absorption and/or R&D	3	Replacement of the existing CO_2 inertization system with N_2 inertization system at NCCW.		
		4	Upgradation of weighbridge near CCW main gate from pit type to pitless.		
		5	Installation of a firefighting system in the AFR pre-processing and co-processing circuit at Chanderia unit.		
		6	Installation of a wireless communication system at the SCW packing plant at Satna unit.		
		7	Upgradation of complete cooler camera system in SCW at Satna unit.		
		8	Installation of a ventilation system for the old 132 kV substation at BVC, Satna unit.		
		9	Installation of a Vapromatic-type Liquid Rotor Starter (LRS) for the limestone crusher at Satna unit.		
		10	Upgradation of the Effluent Treatment Plant at the Thermal Power Plant at Satna unit.		
		11	Installation of pyrometers for kiln burning zone and clinker DDPC.		
	ii) Benefits	1	Improvement in Equipment reliability by continuous real time condition/vibration monitoring.	-	-
		2	Improvement in cement dispatch efficiency.		
		3	Improvement in safety through reduction in fire risk hazards.		
		4	Improved operational ease and enhanced measurement accuracy.		
		5	Improvement in safety by reducing fire risk hazards in the AFR system.		
		6	Significant improvement in communication and overall operational efficiency.		
		7	Enhanced reliability and robust performance of process monitoring systems.		
		8	Improved cooling efficiency, especially during peak summer conditions, enhancing equipment reliability.		
		9	Improved crusher reliability and smoother operation.		
		10	Improved treatment efficiency, enhanced reliability, and better handling through adoption of aerobic bio-reactor-based technology.		
		11	Improved measurement accuracy, enhanced reliability, and stable performance under high-temperature conditions.		

Annexure to Directors' Report (Contd.)

C.	**Foreign Exchange Earnings & Outgo**	
i)	Foreign Exchange earned	₹ 6,747.57 lakh
ii)	Foreign Exchange outgo	₹ 34,936.03 lakh

For and on behalf of Board of Directors

Place: Kolkata
Dated, the 9th May, 2026

Harsh V. Lodha
Chairman
(DIN: 00394094)

Sandip Ghose
Managing Director & Chief Executive Officer
(DIN: 08526143)

ANNEXURE - B

ANNUAL REPORT ON CSR ACTIVITIES

FOR FY 2025-26

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

In accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder, the Company has developed a Corporate Social Responsibility (CSR) Policy aimed at contributing to sustainable economic development, with a particular focus on supporting economically disadvantaged communities. The Company is committed to conducting its business in a manner that promotes the holistic development of all stakeholders and society at large.

The Company's CSR initiatives are guided by the core principles of responsiveness to community needs, improving quality of life, and environmental stewardship. Our CSR programs primarily focus on the areas of Education, Healthcare, Water Accessibility, Environmental Sustainability, Women Empowerment, Livelihood Enhancement, Rural Development and Sports. In planning and implementing CSR activities, the Company places significant emphasis on community engagement, particularly with residents in the vicinity of its manufacturing facilities. The key areas of focus include preventive healthcare, education for underprivileged children, access to clean water, development of rural infrastructure, sanitation, and income generation for economically weaker sections.

CSR initiatives are executed directly by the Company's dedicated team, in collaboration with reputed non-governmental organizations and like-minded partners to ensure impactful and sustainable outcomes.

2. COMPOSITION OF CSR COMMITTEE

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Harsh V. Lodha	Chairman (Non-Independent Non-Executive Director)	2	2
2	Shri Anup Singh	Member (Independent Director)	2	2
3	Smt. Chitkala Zutshi	Member (Independent Director)	2	2

3. PROVIDE THE WEB-LINK (S) WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY.

Particulars	Web-link of the website
Composition of CSR Committee	https://www.birlacorporation.com/board-committees.html
CSR Policy	https://www.birlacorporation.com/investors/policies/csr-policy.pdf
CSR projects approved by the Board	https://www.birlacorporation.com/csr.html

4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE.

Not Applicable

5. (a) **Average net profit of the Company as per sub-section (5) of section 135:** ₹ 184.19 crore
   (b) **Two percent of average net profit of the Company as per sub-section (5) of section 135:** ₹ 3.68 crore
   (c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil
   (d) **Amount required to be set off for the financial year, if any:** ₹ 0.21 crore
   (e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹ 3.47 crore

6. (a) **Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project):** ₹ 4.29 crore
   (b) **Amount spent in Administrative Overheads:** ₹ 0.05 crore
   (c) **Amount spent on Impact Assessment, if applicable:** Not Applicable
   (d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹4.34 crore

(e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (₹ in crore)	Amount Unspent (₹ in crore)				
	Total amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second provision to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
4.34	NIL	NA	NA	NIL	NA

(f) **Excess amount for set-off, if any:**

Sl. No.	Particulars	Amount (₹ in crore)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	3.47*
(ii)	Total amount spent for the Financial Year	4.34
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.87
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.87

* Net of excess contribution from previous years set-off in the current financial year.

7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS: Nil

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR: No

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PERCENT OF THE AVERAGE NET PROFIT AS PER SUB-SECTION (5) OF SECTION 135: Not Applicable

For and on behalf of Board of Directors

Place: Kolkata
Dated, the 9th May, 2026

Harsh V. Lodha
Chairman of CSR Committee
(DIN: 00394094)

Sandip Ghose
Managing Director & Chief Executive Officer
(DIN: 08526143)

ANNEXURE – C

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during FY 2025-26 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2025-26:

Sl. No.	Name of Director(s)/ KMPs	Designation	Ratio of remuneration of each Director to median remuneration of employees	% increase in Remuneration in the FY 2025-26
01.	Shri Sandip Ghose	Managing Director & Chief Executive Officer	275.56	12.00%
02.	Shri Aditya Saraogi	Group Chief Financial Officer	N.A.	10.00%
03.	Shri Manoj Kumar Mehta	Company Secretary & Legal Head	N.A.	15.00%

Notes:

a. For the purpose of computation of increase in remuneration, incentive remuneration has been considered based on accruals and payments relating to earlier years have been excluded.

b. The Non-Executive Directors of the Company are entitled for sitting fees and commission as per the statutory provisions and within the limits approved by the Members. The details of sitting fees and commission paid to the Non-Executive Directors are provided in the Report on Corporate Governance.

(ii) There was an increase of 4.86% in the median remuneration of employees during FY 2025-26.

(iii) There were 6,136 permanent employees on the rolls of Company as on 31st March, 2026.

(iv) Average percentage increase made in the salaries of employees other than the Managerial Personnel in the financial year i.e. 2025-26 was 4.73% whereas the increase in the managerial remuneration for the same financial year was 11.79%.

Average increase in the remuneration of the employees other than the Managerial Personnel and that of the managerial personnel depends upon the factors like industry standards, individual performance etc. during the year.

(v) It is hereby affirmed that the remuneration paid during the year ended 31st March, 2026 is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of Board of Directors

Place: Kolkata
Dated, the 9th May, 2026

Harsh V. Lodha
Chairman
(DIN: 00394094)

Sandip Ghose
Managing Director & Chief Executive Officer
(DIN: 08526143)

ANNEXURE - D

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2026

[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,
Birla Corporation Limited,
Birla Building,
9/1, R N Mukherjee Road,
Kolkata-700001.

We have conducted the Secretarial Audit (hereinafter referred as the "**Audit**") of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Birla Corporation Limited** (hereinafter referred as the "**Company**"), bearing CIN: L01132WB1919PLC003334 for the Financial Year 2025- 2026 (hereinafter referred as the "**Period under Review**"). The Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Audit, we hereby report that in our opinion, the Company has, during the Period under Review 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 Period under Review, to the extent applicable, according to the provisions of:

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

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

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

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The Investor Education and Protection Fund Authority Rules, 2016;

vi. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (hereinafter referred as the "**SEBI Act**"), to the extent applicable:

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

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

(d) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

(e) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(g) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(Not applicable to the company during the review period);

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

(Not applicable to the company during the review period);

(i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(Not applicable to the company during the review period);

vii. The other laws applicable specifically to the Cement/ Jute/ Iron & Steel division(s) of the Company namely:

(a) The Mines and Minerals (Development and Regulation) Act, 1957 read with the Rules framed thereunder.

(b) The Explosive Act, 1884 read with the Rules framed thereunder.

(c) The Environment (Protection) Act, 1986.

(d) The Limestone and Dolomite Mines Labour Welfare Fund Act, 1972.

(e) The Indian Electricity Act, 1910 read with Indian Electricity Rules, 1956.

(f) The Jute Packaging Materials (Compulsory Use in Packing Commodities) Act, 1987.

(g) The Jute Manufactures Cess Act, 1983.

(h) The National Jute Board Act, 2008.

(i) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

(j) The West Bengal Factories Act, 1948 read with West Bengal Factories Rules, 1958.

(k) West Bengal Labour Welfare Fund Act, 1974 & Rules 1976.

(l) Contract Labour (R&A) Act, 1970.

(m) Any other laws as may be applicable.

We have also examined compliance of Secretarial Standards-1 and Secretarial Standards-2 issued by the Institute of Company Secretaries of India.

During the Period under Review the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned herein above.

MANAGEMENT RESPONSIBILITY:

Kindly refer to our letter which is annexed as **Annexure 'I'** which is to be read and forms an integral part of this report. We report that during the Period under Review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards etc.

We further report that:

The Board of Directors of the Company remains duly constituted with an optimal balance of Executive, Non-Executive, and Independent Directors. During the Period under Review, the Company effected change in the composition of its Board in compliance with the applicable provisions of the Companies Act, 2013.

Shri Sandip Ghose (DIN: 08526143) has been re-appointed as the Managing Director & Chief Executive Officer of the Company for a further period of three years with effect from January 01, 2026 to December 31, 2028.

Further, Shri Dilip Ganesh Karnik (DIN: 06419513) ceased to hold office of a Non- Executive, Non- Independent Director of the Company with effect from close of business hours of May 09, 2025.

Adequate notices had been given to all the Directors to schedule the Board Meetings (including meetings of the Committees), agenda and detailed notes on agenda were sent at least seven days in advance and all the provisions with regard to conducting meeting were duly complied with. A system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and therefore no dissenting views were required to be recorded.

We further report that following material events have been taken place during the Period under Review:

- The Company acquired 6.04% equity shares of CGE II Hybrid Energy Private Limited (CGEIIHEPL) on May 19, 2025 to source wind solar power as a captive consumer for a capacity of upto 6 MW for its plant located in Chanderia, Rajasthan. Post-acquisition, CGEIIHEPL had converted its Compulsory Convertible Debentures into equity shares on various occasions, which resulted in a dilution of the Company's shareholding in CGEIIHEPL from 6.04% to 1.76% on November 05, 2025.

- The Company has partially redeemed (30% of the face value) `60 crores out of the principal amount of ₹200 crores of its Secured, Redeemable, Non-Convertible Debentures Series-VI having face value of ₹10,00,000/- (reduced to ₹7,00,000/-) each at the interest rate of 9.25% p.a. on 18th August, 2025. The current outstanding face value of each debenture is ₹4,00,000/-.

- The Company has partially redeemed (30% of the face value) ₹15 crores out of the principal amount of ₹50 crores of its Secured, Redeemable, Non-Convertible Debentures Series-VII having face value of ₹10,00,000/- (reduced to ₹7,00,000/-) each at the interest rate of 9.25% p.a. on 12th September, 2025. The current outstanding face value of each debenture is ₹4,00,000/-.

- During the period under review, the Company has adopted a new set of Article of Association on December 22, 2025.

- Details of Commercial Paper Issuances and Redemptions during FY 2025-26:

Description	ISIN	Date of Allotment	Maturity Date	Issue Size	Coupon Rate (p.a.)	Listing Date	Status
Commercial Paper Issue 1	INE340A14130	May 30, 2025	August 28, 2025	₹50 crore (1,000 units of ₹5,00,000 each)	6.60%	June 02, 2025	Redeemed on maturity during FY 2025-26
Commercial Paper Issue 2	INE340A14148	August 08, 2025	November 06, 2025	₹50 crore (1,000 units of ₹5,00,000 each)	6.15%	August 11, 2025	Redeemed on maturity during FY 2025-26
Commercial Paper Issue 3	INE340A14155	August 26, 2025	November 24, 2025	₹50 crore (1,000 units of ₹5,00,000 each)	6.15%	August 28, 2025	Redeemed on maturity during FY 2025-26
Commercial Paper Issue 4	INE340A14163	September 23, 2025	December 22, 2025	₹50 crore (1,000 units of ₹5,00,000 each)	6.20%	September 24, 2025	Redeemed on maturity during FY 2025-26

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

We further report that during the Period under Review there were no investments/disinvestments made by the Company having a major bearing on the Company's affairs. The details are given as under:

1. Details of investments of the Company in other companies resulting which a subsidiary company has been formed: **No**
2. Company/Bodies Corporate which has become Associate: **No**
3. Company which has become Joint Venture: **No**

for **Mamta Binani & Associates**

CS Ankita Dutta
Partner
CP No.: 22416
Membership No: F13329
UDIN: F013329H000269343

Date: 09.05.2026
Place: Kolkata

This report is to be read with Annexure I which forms an integral part of this report.

ANNEXURE I

To

The Members

Birla Corporation Limited

Birla Building

9/1, R N Mukherjee Road

Kolkata-700001

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

for **Mamta Binani & Associates**

CS Ankita Dutta
Partner
CP No.: 22416
Membership No: F13329
UDIN: F013329H000269343
Date: 9th May, 2026
Place: Kolkata

ANNEXURE - E

FORM MR. 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2026

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

To,

The Members

RCCPL Private Limited

1, Shakespeare Sarani,

5th Floor, A. C. Market,

Kolkata- 700 071

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by M/s RCCPL PRIVATE LIMITED (hereinafter called "the Company") (CIN: U26940WB2007PTC271147) for the financial year ended 31st March 2026. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ("Audit Period") complied with 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 made available to us maintained by RCCPL Private Limited for the financial year ended on 31st March, 2026 according to the provisions of:

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; *(Not applicable to the Company);*

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

(iv) Foreign Exchange Management Act, 1999, and the rules and regulations made there under, as amended, to the extent of the Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- *(Not Applicable to the Company);*

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

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

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 - *(Not Applicable to the Company);*

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - *(Not Applicable to the Company);*

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);*

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - *(Not Applicable to the Company);*

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**;

**The Company being a 'material subsidiary' of Birla Corporation Limited (BCL) as defined in Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certain employees of the Company have been categorized as Designated Persons and are covered by BCL's Code of Conduct framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.*

***The Company has not entered into any listing agreement with the Stock Exchanges.*

(vi) Other than the fiscal, labour and environmental laws which are generally applicable to all manufacturing/trading companies, the following laws applies specifically to the Company:

a) The Factories Act, 1948;

b) The Payment of Wages Act, 1936;

c) The Minimum Wages Act, 1948;

d) The Payment of Gratuity Act, 1972;

e) The Mines Act, 1952;

f) The Mines and Minerals (Development and Regulation) Act, 1957 read with Mineral Conservation and Development Rules, 2017;

g) The Explosive Act, 1884 read with The Explosive Rules, 2008;

h) Ammonium Nitrate Rules, 2012;

i) The Limestone and Dolomite Mines Labour Welfare Fund Act, 1972;

j) The Child Labour (Prohibition and Regulation) Act, 1986;

k) The Environment (Protection) Act, 1986 read with the Environment (Protection) Rules, 1986;

l) The Water (Prevention and Control of Pollution) Act, 1974 read with Water (Prevention and Control of Pollution) Rules, 1975;

m) The Air (Prevention and Control of Pollution) Act, 1981 read with Air (Prevention and Control of Pollution) Rules, 1982;

n) Contract Labour (Regulation and Abolition) Act, 1970;

o) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.

We further report that we have not commented on the compliance of various tax laws and accounting standards and compliance of Schedule III in the preparation of Financial Statements as it is dealt separately by an appropriate independent professional and forms part of the Annual report.

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

(i) Secretarial Standard - I and II issued by the Institute of Company Secretaries of India (ICSI); and

(ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 to the extent applicable on the company for being a 'Material Unlisted Subsidiary' of Birla Corporation Limited (BCL) which is listed on BSE Limited and National Stock Exchange of India Limited.

During the audit period, and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc., mentioned above.

We further report that

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

Adequate notice is given to all directors to schedule the Board Meetings (including the meetings of the Committee), agenda and detailed notes on agenda were sent at least seven days in advance and all the provisions with regard to conducting meeting were duly complied with. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the resolutions in the Board/Committee meetings as observed, were unanimous and therefore there were no dissenting view to be recorded.

We further report that as per the explanation given to us and the representations made by the Management, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable law, rules, regulations and guidelines.

We further report that during the year under review, no event has occurred having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.

Place : Kolkata
Date : 08.05.2026

For **A J & ASSOCIATES**
Company Secretaries

CS Abhijeet Jain
Proprietor
FCS: 4975
C. P. No: 3426
Peer Review No.: 2742/2022
UDIN: F004975H000311809

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

Annexure to Directors' Report (Contd.)

'ANNEXURE A'

To,
The Members
RCCPL PRIVATE LIMITED
1, Shakespeare Sarani,
5th Floor, A. C. Market,
Kolkata- 700 071

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

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

Place : Kolkata
Date : 08.05.2026

For **A J & ASSOCIATES**
Company Secretaries

CS Abhijeet Jain
Proprietor
FCS: 4975
C. P. No: 3426
Peer Review No.: 2742/2022
UDIN: F004975H000311809

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1	Corporate Identity Number (CIN) of the Listed Entity	L01132WB1919PLC003334
2	Name of the Listed Entity	Birla Corporation Limited
3	Year of incorporation	1919
4	Registered office address	9/1, R N Mukherjee Road, Birla Building, Kolkata 700 001
5	Corporate address	1, Shakespeare Sarani (2nd Floor), Kolkata 700 071
6	E-mail	coordinator@birlacorp.com
7	Telephone	(033) 6603-3300
8	Website	www.birlacorporation.com
9	Financial year for which reporting is being done	2025-26
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Ltd. (NSE), BSE Limited (BSE)
11	Paid-up Capital	₹ 77,00,53,470.00
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Shri Manoj Kumar Mehta Company Secretary & Legal Head Tel: (033) 6603-3300 Email: manoj.mehta@birlacorp.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	This report is prepared on a consolidated basis covering Birla Corporation Limited and its material wholly owned subsidiary RCCPL Private Limited, unless otherwise specified.
14	Name of assessment or assurance provider	Not Applicable
15	Type of assessment or assurance obtained	Not Applicable

II. PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the turnover)

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Cement and Clinker	94.84%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Cement and Clinker	2394	94.84%

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

S. No.	Location	Number of plants	Number of offices	Total
1	National	11	39*	50
2	International	0	0	0

* Including marketing offices

Business Responsibility & Sustainability Report (Contd.)

19. Markets served by the entity:

a. Number of locations

S. No.	Locations	Number
1	National (No. of states)	20 states and 3 Union territories
2	International (No. of countries)	24*

* in respect of jute division

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.69%

c. A brief on types of customers

Birla Corporation Limited ("BCL or the Company") is primarily engaged in the manufacturing of cement and clinker as its core business activities. About 95% of its revenue is generated from sale of cement to Individual Home Builders, Real Estate Developers and Infrastructure Companies. The Company is also engaged in the manufacturing of jute products and steel castings. While steel castings are positioned to cater the needs of Cement Company, jute products find application as an eco-friendly alternative in both domestic and export markets. The Company is a leading exporter of jute products to approximately 24 countries.

IV. EMPLOYEES

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1	Permanent (D)	2488	2438	97.99%	50	2.01%
2	Other than Permanent (E)	1073	1058	98.60%	15	1.40%
3	**Total employees (D + E)**	**3561**	**3496**	**98.17%**	**65**	**1.83%**
	WORKERS					
4	Permanent (F)	4412	4406	99.86%	6	0.14%
5	Other than Permanent (G)	10362	10279	99.20%	83	0.80%
6	**Total workers (F + G)**	**14774**	**14685**	**99.40%**	**89**	**0.60%**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1	Permanent (D)	4	4	100.00%	0	0.00%
2	Other than Permanent (E)	1	1	100.00%	0	0.00%
3	**Total differently abled employees (D + E)**	**5**	**5**	**100.00%**	**0**	**0.00%**
	DIFFERENTLY ABLED WORKERS					
4	Permanent (F)	2	2	100.00%	0	0.00%
5	Other than Permanent (G)	9	9	100.00%	0	0.00%
6	**Total differently abled workers (F + G)**	**11**	**11**	**100.00%**	**0**	**0.00%**

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	2	33.33%
Key Management Personnel	3*	0	0.00%

Above table represents BCL's Board of Directors and Key Managerial Personnel as on 31st March, 2026.

* Includes Managing Director & Chief Executive Officer, Group Chief Financial Officer and Company Secretary.

22. Turnover rate for permanent employees and workers:
(Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9.90%	8.51%	9.88%	11.43%	11.76%	11.44%	18.65%	14.29%	18.57%
Permanent Workers	1.08%	0.00%	1.08%	1.25%	0.00%	1.25%	1.86%	0.00%	1.86%

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. Names of holding / subsidiary / associate companies / joint ventures:

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	RCCPL Private Limited	Material wholly owned subsidiary	100%	Yes
2	Lok Cement Limited	Wholly owned subsidiary	100%	No
3	Birla Jute Supply Company Limited	Wholly owned subsidiary	100%	No
4	Budge Budge Floorcoverings Limited	Wholly owned subsidiary	100%	No
5	Birla Cement (Assam) Limited	Wholly owned subsidiary	100%	No
6	M.P. Birla Group Services Private Limited	Wholly owned subsidiary	100%	No
7	Talavadi Cements Limited	Subsidiary	98.01%	No
8	Utility Infrastructure & Works Private Limited	Step down wholly owned subsidiary	100%	No
9	SIMPL Mining & Infrastructure Limited (formerly known as Sanghi Infrastructure M.P. Limited)	Step down wholly owned subsidiary	100%	No
10	AAA Resources Private Limited	Step down wholly owned subsidiary	100%	No

VI. CSR DETAILS

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes

ii. Turnover (in ₹)

9,655.61 crore

iii. Net worth (in ₹)

7,364.70 crore

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://birlacorporation.com/contact.html	0	0	None	0	0	None
Investors (other than shareholders)		0	0	None	0	0	None
Shareholders		6	0	None	7	2*	None
Employees and workers		101	0	None	94	0	None
Customers		294	0	None	991	0	None
Value Chain Partners		83	0	None	36	0	None

*The 2 pending grievances in FY 2024-25 was resolved in FY 2025-26.

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy and GHG Emissions	Risk and Opportunity	Mitigating the adverse impacts of climate change is essential for sustainable business growth through reduction in greenhouse gas emissions.	• Use of alternative materials to reduce clinker factor • Improve energy efficiency • Enhance waste heat recovery and use of renewable energy • Optimize fuel composition, along with the use of waste as alternative fuel	Positive Implications
2	Air Quality	Risk	The Company prioritizes the protection of environment ensuring emissions are within permissible limits as prescribed by Pollution Control Board.	• High efficiency air pollution control systems are installed at source and collected Particulate Emissions (PM) are recycled back in the process • Installed Continuous Emission Monitoring Systems (CEMS) • Continuous Ambient Air Quality Monitoring Stations (CAAQMS) installed	Negative Implications

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Water Conservation	Opportunity	The Company recognizes rainwater harvesting as a key water conservation measure and actively promotes the capture, storage and utilization of rainwater to support sustainable water resource management.	-	Positive Implications
4	Circular economy	Opportunity	Circular economy approach provides an opportunity to lower the use of clinker in manufacturing of cement and thereby reducing associated carbon footprint.	-	Positive Implications
5	Materials management	Opportunity	Material management helps improve operational efficiency, optimize resource utilization, reduce waste generation, enhance performance and lower overall production costs.	-	Positive Implications
6	Climate Change	Opportunity	With increasing awareness of climate change, the consumer today is consciously shifting towards greener products. This brings an opportunity to reduce carbon footprint.	-	Positive Implications
7	Transport and Logistics	Opportunity	Building resilience in the supply chain is essential to address customer demands for low carbon and quality products through optimum use of vehicles and adoption of affordable and lower carbon alternatives.	-	Positive Implications
8	Talent management	Risk and Opportunity	The Company enhances employee capability by fostering an inclusive, competitive and growth-oriented workplace, thereby improving productivity, employee engagement and organizational effectiveness.	• Employees are provided with skill enhancement training • Provide regular feedback to employees through performance appraisal • Motivating good performance through rewards, Objectives and Key Results (OKRs) and recognitions	Positive Implications

Business Responsibility & Sustainability Report (Contd.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Labour management	Risk and Opportunity	Timely and effective management of disputes of employees and workers is essential for operational excellence.	• Engaging with union representatives and committees and addressing their concerns through long term settlements • Frequent interactions with workmen at large as a part of Open-door practice	Positive Implications
10	Occupational health and safety	Risk and Opportunity	Prevention of work-related injuries and ill health through provision of safe and conducive work environment is a priority for the Company.	• Establishing and implementing safety and occupational health standards • Developing competencies through training • Engaging all stakeholders on safety practices on a continuous basis and ensuring operational safety discipline among all employees	Positive / Negative Implications
11	Diversity and inclusion	Opportunity	As an equal opportunity employer, the Company believes diversity and inclusion creates a more innovative, adaptable and resilient workforce.	-	Positive Implications
12	Community engagement	Opportunity	Building trust and harmonizing relations with communities through economic empowerment and social well-being is essential for business continuity.	-	Positive Implications
13	Customer centricity	Opportunity	Upholding customer trust, maintaining transparency and ensuring their satisfaction is key to business growth.	-	Positive Implications

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Policy and Management Processes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	The Corporate policies of the Company can be viewed at weblink https://www.birlacorporation.com/policies.html. Some of the policies of the Company are accessible only to employees and other internal stakeholders.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Fairtrade*, Oeko-Tex*, Global Organic Textiles Standard*, SEDEX*, ISO 45001:2018***, SA 8000:2014*, ISO 14001:2015***, ISO 50001:2018**, ISO 9001:2015***, OCS*, GHP*, ISO/IEC 17025:2017*, IJO 98/01*. IS 269:2015, IS 1489 (Part-1):2015, IS455:2015, IS16415:2015**, CO_2 and Energy Accounting and Reporting Standard for the Cement Industry by WBCSD**								

* Applicable for Jute division

** Applicable for Cement division

*** Applicable for Jute and Cement division

5&6. Specific commitments, goals and targets set by the entity with defined timelines, if any. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.

Principles	Targets	Mandatory/ Voluntary	Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met
P1	Preparedness towards implementation of ISO 37001 by 2030.	Voluntary	On Track
P2	All the mines be brought to the level of 5-star rating by 2030.	Voluntary	On Track
	Completing IGBC Green pro labelling for all products by 2030.	Voluntary	On Track
	Implementing Extended Producer Responsibility – As per PWM Rules and CPCB Guidelines.	Mandatory	Complied with
	Our product will continue to comply with BIS standards and will also comply with revised/new standards.	Mandatory	Complied with
P3	Zero harm across all operations by 2030.	Voluntary	On Track
P6	To reach optimal thermal substitution rate by 2030.	Voluntary	On Track
	To increase water positivity by 2030.	Voluntary	On Track
	Increase WHRS capacity by 6 MW by 2030 and renewable power (solar, hybrid etc.) capacity by 50 MW by 2030.	Voluntary	On Track
P8	Create self-sustaining livelihood for 9000 people by 2030.	Voluntary	On Track
	Impact 10000 farmers by 2030.	Voluntary	On Track
	Educate 40,000 students by 2030.	Voluntary	On Track
	Plant 50,000 trees by 2030 in the community.	Voluntary	On Track
	Harvest 1000 million litres of water by 2030 in the community	Voluntary	On Track
	To provide healthcare services to 5 lakh people by 2030.	Voluntary	On Track
	To develop 200 Anganwadi centres by 2030.	Voluntary	On Track
P9	To establish ISO 27001 across operations by 2030.	Voluntary	On Track
	To achieve 100% training coverage for all employees pertaining to IT related aspects by 2030	Voluntary	On Track

Governance, Leadership & Oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).

Dear Stakeholders,

On the journey to build a future-defining legacy, the Company is pleased to present the Business Responsibility & Sustainability Report (BRSR) of Birla Corporation Limited for FY 2025–26. The year was marked by significant milestones. We advanced electric mobility in our mining operations through the deployment of electric dumpers, excavators and dedicated charging infrastructure. Renewable power consumption increased substantially, driven by solar, bagasse-based power and wind–solar hybrid systems, supported by a Battery Energy Storage System (BESS). We have also initiated accounting for Scope 3 emissions.

Sustainability is at the heart of every activity in the organization. It strengthens the Company's ability to lead responsibly and create long-term value for all stakeholders. This approach fosters an inclusive and safe workplace with equal opportunities for growth, uphold a zero-harm culture and actively engaging with communities through meaningful CSR initiatives. The Company strives to create sustainable Impact with clear Insight, backed by strategic Intent, accelerated by Intensity and delivered through effective Implementation.

Warm Regards,

Mr. Sandip Ghose

Managing Director & Chief Executive Officer

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies):

S. No.	Particulars	Details
1	DIN	08526143
2	Name	Mr. Sandip Ghose
3	Designation	Managing Director & Chief Executive Officer

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes, the Managing Director & Chief Executive Officer of the Company is responsible for decision-making on sustainability related issues. The overall sustainability performance of the Company is assessed by the Board annually.

10. Details of Review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Managing Director & Chief Executive Officer									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Managing Director & Chief Executive Officer									Annually								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
The Company periodically conducts a comprehensive internal audit of its policies and evaluate and monitor any gaps found in the implementation of these policies.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Familiarization was provided on key aspects covered under the 9 principles prescribed under the National Guidelines on Responsible Business Conduct and its relevance to business and other stakeholders to provide effective oversight on the implementation of policies, procedures and targets with respect to ESG.	100%
Key Managerial Personnel	7	Familiarization was provided on key aspects covered under the 9 principles prescribed under the National Guidelines on Responsible Business Conduct and its relevance to business and other stakeholders to develop effective risk management strategies for mitigation.	100%
Employees other than BoD and KMPs/ Workers	20	The Company conducted a series of training and awareness programmes across key sustainability and compliance areas, achieving 100% employee coverage. Under POSH (Prevention of Sexual Harassment) trainings, awareness sessions were organised to foster a safe, respectful and inclusive workplace in alignment with statutory requirements. Human Rights training was delivered through virtual programmes focused on ethical practices, workplace compliance, gender equality, anti-discrimination principles and employee rights. Environmental training initiatives emphasized on environmental consciousness through sessions on Health, Safety & Environment (HSE) leadership, environmental aspects and impact assessment and climate change. Energy management trainings conducted by the Company is focussed on adoption of energy saving measures, renewable energy utilization and cost optimization and encourages certification-oriented training for Energy Managers.	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil				
Settlement					
Compounding Fee					

Non-Monetary				
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, the Company has in place an Anti-Bribery and Anti-Corruption Policy. The Policy emphasizes the Company's zero tolerance approach to bribery and corruption and sets out the responsibilities of the Company, its employees and value chain partners in observing and upholding the Company's position on bribery and corruption. The Policy provides necessary information and guidance on how to recognize and deal with bribery and corruption issues. The purpose of this Policy is to establish clear rules to ensure compliance with all applicable Anti-Bribery and Anti-Corruption laws.

The Policy is available under the link: https://birlacorporation.com/policies.html.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. **Details of complaints with regard to conflict of interest:**

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	None	Nil	None
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	None	Nil	None

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable.

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	42 Days	42 Days

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases [#]	a. Purchases from trading houses as % of total purchases	27.43%	25.91%*
	b. Number of trading houses where purchases are made from	137	83*
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	65.89%	64.86%*
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	74.60%	65.78%*
	b. Number of dealers / distributors to whom sales are made	9394	9480*
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	3.07%	3.28%*
Share of RPTs in**	a. Purchases (Purchases with related parties / Total Purchases)	5.20%	5.74%
	b. Sales (Sales to related parties / Total Sales)	8.61%	7.06%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	35.27%	33.70%
	d. Investments (Investments in related parties / Total Investments made)	68.91%	68.13%

[#] For Trading Houses: The disclosure in this regard has been provided on the basis of information available with the Company and will be augmented on a go-forward basis.

* Reported figure for FY 2024-25 has been restated based on changes in the calculation methodology.

** Related party transactions are as per the standalone financial statements of BCL.

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

S. No.	Total number of awareness programmes held	Topics/ principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1.	13	The Company regularly engages with its suppliers to strengthen awareness and adherence to its Supplier Code of Conduct. Suppliers are encouraged to provide affirmations on compliance with key principles relating to human rights, environmental management and business integrity. BCL also maintains continuous engagement with dealers, engineers and masons through various loyalty programmes, enabling regular interactions and stronger collaborations across the value chain. These initiatives provide an effective platform to promote good construction practices and the efficient use of cement. In addition, BCL organizes regular plant visits to demonstrate its quality assurance and quality control processes.	100%

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If Yes, provide details of the same.**

Yes, the Code of Conduct is available on the link https://birlacorporation.com/investors/code-of-conduct/code-of-conduct-director-and-senior-management.pdf. The said Code prevents the occurrence of any potential conflict of interest by the Directors, Key Managerial Personnel, Senior Management and Management Team and other designated persons of the Company. Further, during the year under review, there was no potential conflict with the interest of the Company at large.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	-	-	Not Applicable
Capex	5.19%	3.67%	The Company has invested in several energy conservation and technology absorption projects.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Yes.

   b. **If yes, what percentage of inputs were sourced sustainably?**

   As part of sustainable sourcing efforts, 84.93% of input material is sourced locally.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:**

   a. **Plastics (including packaging):**

   An equivalent quantity of plastic waste generated from the sale of cement through polypropylene bags are recovered from municipal sources or other sources and are safely disposed by the Company through an authorised recycler.

   b. **E-waste**

   Cement manufacturing process does not produce any E-waste. However, E-waste is produced from office operations. E-waste generated is sold to registered recyclers.

   c. **Hazardous waste**

   The hazardous waste generated is disposed through the authorised recyclers or disposers having permissions from State Pollution Control Boards.

   d. **Other waste - Jute Waste**

   The Company utilizes in-process jute waste as fuel for its captive power plant (boiler) for the jute mill in Birlapur to generate steam and electricity.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Yes. The Extended Producer Responsibility is applicable to the Company. The Company has employed processes that reclaim equivalent quantity of plastic waste for safe disposal at the end of life.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format.**

S. No.	NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web- link
CII Green Products and Services council has certified PPC, PSC and Composite Cement manufactured by Birla Corporation Limited (Durgapur Unit) for meeting the requirements of GreenPro Ecolabel and qualifying as Green Product. CII GreenPro Ecolabel Certification assesses how green is a product based on holistic product life cycle approach.						

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):**

S. No.	Indicate input material	Recycled or re-used input material to total material	
		FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
1	Fly ash and Slag	32.86%	30.66%

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposal	Re-Used	Recycled	Safely Disposal
Plastics (including packaging)	Not Applicable, cement is an intermediate product of the construction activity. Plastic bags used for cement packaging are 100% compliant, with obligations fulfilled through the successful achievement of Extended Producer Responsibility (EPR) targets for the reporting period.					
E-waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category:**

S. No.	Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable as the product is cement which is used in the form of concrete in buildings and cannot be reclaimed. An equivalent quantity of plastic used for packaging of cement are recovered from municipal sources or other sources and are safely disposed by the Company through an authorised recycler.		

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	2438	2438	100.00%	2438	100.00%	0	0.00%	2198	90.16%	12	0.49%
Female	50	50	100.00%	50	100.00%	50	100.00%	0	0.00%	0	0.00%
Total	**2488**	**2488**	**100.00%**	**2488**	**100.00%**	**50**	**2.01%**	**2198**	**88.34%**	**12**	**0.48%**
Other than Permanent employees											
Male	1058	964	91.12%	1004	94.90%	0	0.00%	0	0.00%	33	3.12%
Female	15	14	93.33%	14	93.33%	15	100.00%	0	0.00%	0	0.00%
Total	**1073**	**978**	**91.15%**	**1018**	**94.87%**	**15**	**1.40%**	**0**	**0.00%**	**33**	**3.08%**

b. **Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	4406	4344	98.59%	4396	99.77%	0	0.00%	0	0.00%	0	0.00%
Female	6	6	100.00%	6	100.00%	6	100.00%	0	0.00%	0	0.00%
Total	**4412**	**4350**	**98.59%**	**4402**	**99.77%**	**6**	**0.14%**	**0**	**0.00%**	**0**	**0.00%**
Other than Permanent workers											
Male	10279	9392	91.37%	10279	100.00%	0	0.00%	0	0.00%	1234	12.01%
Female	83	83	100.00%	83	100.00%	83	100.00%	0	0.00%	8	9.64%
Total	**10362**	**9475**	**91.44%**	**10362**	**100.00%**	**83**	**0.80%**	**0**	**0.00%**	**1242**	**11.99%**

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.02%	0.05%

2. **Details of retirement benefits, for Current Financial Year and Previous Financial Year.**

S. No.	Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100.00%	100.00%	Yes	100.00%	100.00%	Yes
2	Gratuity	100.00%	100.00%	Yes	100.00%	100.00%	Yes
3	ESI	2.21%	91.21%	Yes	4.15%	79.57%	Yes

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, the Company has formulated an Equal Opportunity Policy, aligned to the Rights of Persons with Disabilities Act, 2016 which is available at https://www.birlacorporation.com/policies.html.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave:**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00%	100.00%	-	-
Female	100.00%	100.00%	100.00%	100.00%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	Yes, as a progressive, forward looking and employee welfare-oriented organization, the Company has deployed multiple channels for addressing grievances. Employees and workers can address their grievances by: • expressing their concerns before the management team in its leadership position as part of the Open-door policy. • raising their concern before the top management during quarterly town hall meetings. • reporting to the Vigilance Officer in terms of Whistle Blower Policy / Vigil Mechanism of the Company. • expressing concerns pertaining to work and safety during departmental and central safety committee meetings, shop floor meetings, participative forums like improvement projects and small group activities. • reporting grievances pertaining to sexual harassment to the Internal Complaints Committee established under the Company's Policy on Prevention of Sexual Harassment of Women at the Workplace.

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	**2488**	**0**	**0.00%**	**2554**	**0**	**0.00%**
Male	2438	0	0.00%	2510	0	0.00%
Female	50	0	0.00%	44	0	0.00%
Total Permanent Workers	**4412**	**4253**	**96.40%**	**4517**	**4317**	**95.57%**
Male	4406	4247	96.39%	4510	4310	95.57%
Female	6	6	100.00%	7	7	100.00%

8. Details of training given to employees and workers:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% B/A	No. (C)	% C/A		No. (E)	% E/D	No. (F)	% F/D
Employees										
Male	3496	3452	98.74%	1445	41.33%	3458	3458	100.00%	1545	44.68%
Female	65	65	100.00%	17	26.15%	57	57	100.00%	17	29.82%
Total	**3561**	**3517**	**98.76%**	**1462**	**41.06%**	**3515**	**3515**	**100.00%**	**1562**	**44.44%**
Workers										
Male	14685	14643	99.71%	9954	67.78%	12675	12675	100.00%	6670	52.62%
Female	89	89	100.00%	23	25.84%	82	82	100.00%	33	40.24%
Total	**14774**	**14732**	**99.72%**	**9977**	**67.53%**	**12757**	**12757**	**100.00%**	**6703**	**52.54%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% B/A	Total (C)	No. (D)	% D/C
Employees						
Male	3496	3496	100.00%	3458	3458*	100.00%*
Female	65	65	100.00%	57	57*	100.00%*
Total	**3561**	**3561**	**100.00%**	**3515**	**3515***	**100.00%***
Workers						
Male	14685	4406	30.00%	12675	4510	35.58%
Female	89	6	6.74%	82	7	8.54%
Total	**14774**	**4412**	**29.86%**	**12757**	**4517**	**35.41%**

*The figure reported for FY 2024-25 has been restated considering the employee's eligibility criteria for the Performance Appraisal cycle.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the Company has implemented an Occupational Health and Safety Management System (OHSMS) that is certified under ISO 45001:2018 across all manufacturing locations.

The OHSMS framework covers key elements such as Leadership & Commitment, hazard identification and risk assessment, safe work procedures, Management of Change, Permit to Work, emergency preparedness and response, employee health surveillance, contractor safety management and processes aimed at continual improvement in occupational health and safety performance.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Hazard identification and risk mitigation form an integral part of the Company's Health and Safety Management System. A multidisciplinary team regularly conducts Hazard Identification and Risk Assessments (HIRA) covering routine, non-routine and emergency activities. Identified risks are evaluated and categorized based on severity, likelihood and appropriate control measures implemented. For high-risk and non-routine activities, structured processes such as Job Safety Analysis (JSA) and Permit to Work (PTW) systems are strictly followed. Standard Operating Procedures (SOPs) and Safe Work Instructions are developed based on these assessments to ensure that risks are reduced to As Low As Reasonably Practicable (ALARP).

The effectiveness of risk controls is strengthened through continuous workforce engagement initiatives, including toolbox talks, task-specific on-the-job training, classroom safety programs and safety campaigns. In addition, comprehensive industrial hygiene surveys, including qualitative and quantitative exposure assessments, are conducted in association with accredited external agencies to evaluate parameters such as respirable dust, noise, heat stress, illumination, ventilation and airborne contaminants. Based on the findings, suitable engineering and administrative controls are implemented and their effectiveness is periodically reviewed through follow-up assessments.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/ No)

Yes, the Company has established a robust mechanism that enables workers to report hazards and raise safety concerns, as well as to refuse unsafe work, without fear of retaliation. Multiple reporting channels are available, which include the following:

- suggestion boxes placed at key plant locations
- direct reporting to supervisors or designated Safety Champions

All reported concerns are formally documented, investigated and addressed through appropriate Corrective & Preventive Actions (CAPA). The Company also recognizes and upholds workers' Right to Refuse Unsafe Work and stop the work in case of imminent danger to life & property in accordance with its Safety Core Value, applicable legal requirements and ISO 45001 standards.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the Company ensures access to comprehensive occupational and non-occupational healthcare services across all locations. Each site is supported by fully equipped Occupational Health Centres (OHCs), 24x7 Advanced Life Support ambulances and qualified medical officers along with trained paramedical staff to provide timely medical assistance.

In addition, the Company provides access to cashless hospitalization through empanelled hospitals and provides insurance coverage such as Group Medical, Personal Accident and Term Life policies for eligible employees. The Company also conducts annual and periodic health check-ups for employees, including screening for lifestyle and chronic conditions. Wellness initiatives, including vaccination drives, mental health counselling, yoga sessions and ergonomic awareness programs, are also regularly organized to promote overall well-being.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	-	-
	Workers	2.62**	0.14***
Total recordable work-related injuries	Employees	-	-
	Workers	79****	10
No. of fatalities	Employees	-	-
	Workers	-	-
High-consequence work-related injury or ill health (excluding fatalities)	Employees	-	-
	Workers	-	-

* Including the contract workforce.

** The increase in LTIFR is primarily due to the inclusion of all business activities within the reporting scope.

*** The LTIFR data for the previous financial year was reported considering only the cement business operations.

****Total recordable injury cases include Medical Treatment Cases, Lost Time Injury Cases and Restricted Work Cases.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company has implemented a comprehensive Health, Safety and Environment (HSE) framework covering 16 system standards and 31 Technical safety standards aligned with ISO 45001:2018 standards, supported by strong leadership commitment and initiatives such as Visible Felt Leadership workshop, BBS workshop, Process Safety Certification, and job specific trainings like scaffolding inspector and working at height to reinforce a safety-first culture. Further, there is provision of BOG (Boots on Ground) web and mobile-based platform to ensure workplace safety.

Compliance and performance are monitored through structured internal cross-site audits, corporate HSE reviews and periodic third-party external audits for certification, surveillance and recertification. A defined governance structure, comprising the Apex Safety Committee, Corporate OHS Steering Team and Plant Safety Committees, ensures regular review and oversight of safety performance.

Employee engagement and awareness are strengthened through competitions organized during monthly gate meetings and annual Road Safety & National Safety Week celebrations. Further, monthly safety campaigns, perception surveys, suggestion schemes and theme-based drives are organized to address critical safety and occupational health areas. The Company continues to adopt digital and advanced technologies to enhance safety, including AI-enabled monitoring systems, strengthened engineering controls, comprehensive machine guarding and digital permit-to-work systems. Incidents are analysed using structured methodologies such as root-cause analysis (Why-Why Analysis), Fishbone Diagrams (Ishikawa), Failure Mode and Effect Analysis (FMEA) and continuous review mechanisms, enabling effective corrective actions and supporting the Company's ongoing commitment to its "Zero Harm" vision.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	None	0	0	None
Health & Safety	0	0	None	0	0	None

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00%
Working Conditions	100.00%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company undertakes continuous risk assessments to identify and mitigate critical occupational health and safety risks, particularly in areas such as working at heights, operations near moving machinery and vehicular movement within plant premises. Based on the findings, appropriate Corrective and Preventive Actions (CAPA) are implemented, supported by engineering and administrative controls, digital permit-to-work systems, strengthened physical safeguards and technology-enabled monitoring to enhance workplace safety.

Systematic improvements are driven through process hazard analyses, structured incident investigations and periodic performance reviews at multiple organizational levels. Cross-zone and cross-plant safety audits are also conducted to evaluate the effectiveness of controls, strengthen reporting of leading indicators such as near-miss reporting and unsafe observations and promote behavioural interventions aimed at reducing accidents and injuries, in line with the Company's commitment to continual improvement in occupational health and safety performance.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of:

a. Employees (Y/N)

Yes

b. Workers (Y/N)

Yes

Business Responsibility & Sustainability Report (Contd.)

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The concerned departments monitor and verify that value chain partners duly deduct and deposit all applicable statutory dues within the prescribed timelines. This process is supported by documented evidence, periodic reviews and record keeping ensuring adherence to legal and contractual obligations.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	-	-	-	-
Workers	-	-	-	-

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, for permanent employees on case-to-case basis.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100.00%
Working Conditions	100.00%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity:

The Company recognizes the importance of effective stakeholder engagement as part of its responsible business practices and sustainability framework. Key stakeholder groups are identified through a structured process that considers factors such as dependency, responsibility, influence, vulnerability and the immediacy of stakeholder concerns.

The Company's key stakeholders include investors, shareholders, employees, suppliers, customers, regulatory authorities, trade and industry bodies, media and local communities, including Non-Governmental Organizations (NGOs) and local administration. The Company engages with these stakeholders on a regular basis to understand their expectations, address concerns and incorporate relevant inputs into its decision-making processes, in line with BRSR principles.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:**

S. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Suppliers	No	• E-mails and meetings • Supplier assessments and reviews	Continuous	• Timely payment • Continuity of orders • Safety management • Ethics and transparency
2	Shareholders and Investors	No	• Annual General Meeting • Grievances through Registrar to an issue and Share Transfer Agent • Quarterly earnings call • Institutional investors meeting • Periodic press release • Corporate website. • Designated E-mail ID and system for registering and redressal of investor complaints • Newspaper advertisements	Continuous/ Need Basis	• Company's Performance • Build transparency with existing and potential investors • Corporate Governance Material Disclosure
3	Government and Regulatory Authorities	No	• E-mails, filings, letters and physical meetings	Need basis	• Responding to queries • Expedition of clearances • Policy advocacy
4	Employees and workers	No	• SharePoint portal • Viva Engage • E-mails • MD communication meet • One-to-one interaction • Town Hall meetings • HR programs	Regularly	• Work life balance • Fair remuneration • Respecting human rights • Occupational health and safety • Career growth • Training and development • Rewards and recognition
5	Local Communities/ Panchayat Raj Institutions/ Elected Bodies/Local Administration/ Line Department/ NGO/Peer Group	Yes	• Regular community visits	Regularly	• Access to healthcare • Hygiene & sanitation facilities • Opportunities for quality education • Women empowerment and livelihood development • Improvement in rural infrastructure
6	Customers/ Dealers	No	• Company's website • Product campaigns • Surveys • Grievance redressal • Advertisement, E-mails, SMS, social media	Regularly	• Improved quality products • Responsible production • Product related details • Timely delivery • Immediate and efficient complaint redressal • Business related issues

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company actively engages with its stakeholders while formulating policies and strategies, considering their diverse perspectives to strengthen relationships and enhance the effectiveness of its initiatives. Such engagement provides opportunities to collaboratively develop long-term solutions for addressing environmental, social and governance (ESG) risks and advancing sustainable development.

   To drive sustainability across the organization, the Company has established a structured three-tier governance framework comprising oversight at the Board level, strategic coordination at the corporate level and implementation at the unit level. The Board reviews progress and feedback of sustainability performance, provides strategic direction, aligns organizational priorities and offers guidance to the relevant committees and management at the corporate level to ensure efficient execution and continuous improvement.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, the Company has undertaken structured engagement with both internal and external stakeholders to align its ESG priorities with overall business policies and strategic objectives. Material environmental and social topics are identified based on sectoral relevance, regulatory expectations and the requirements of applicable standards, frameworks and rating indices.

   The significance of these topics is assessed through one-on-one interactions and focused group discussions with key stakeholder representatives. Feedback received through this process is systematically evaluated, prioritized and incorporated into the formulation and disclosure of policies and details of instances are given under the nine principles of the BRSR.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   In alignment with the vision articulated in its Corporate Social Responsibility (CSR) Policy, the Company's CSR initiatives are focused on building trust and fostering harmonious relationships with local communities by understanding their needs, incorporating their feedback and encouraging active participation. These initiatives are aligned with the United Nations Sustainable Development Goals (SDGs) as well as national development priorities, ensuring that interventions contribute to sustainable and inclusive growth.

   CSR programs are designed with a community-centric approach, placing beneficiaries at the core of planning and implementation and are tailored to the socio-cultural and economic context of the target areas. Each program is guided by a structured five-year Perspective Plan to enable systematic planning, monitoring and achievement of defined objectives. During the reporting period, the Company's interventions contributed to positive socio-economic outcomes in areas such as education, healthcare, rural infrastructure, vocational training and livelihood enhancement.

PRINCIPLE 5: Businesses should respect and promote human rights.

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	2488	2136	85.85%	2554	2554	100.00%
Other than permanent	1073	792	73.81%	961	94	9.78%
Total Employees	**3561**	**2928**	**82.22%**	**3515**	**2648**	**75.33%**
Workers						
Permanent	4412	4090	92.70%	4517	71	1.57%
Other than permanent	10362	4788	46.21%	8240	603	7.32%
Total Workers	**14774**	**8878**	**60.09%**	**12757**	**674**	**5.28%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% B/A	No. (C)	% C/A		No. (E)	% E/D	No.(F)	% F/D
Employees										
Permanent	**2,488**	**0**	**0.00%**	**2,488**	**100.00%**	**2554**	**0**	**0.00%**	**2554**	**100.00%**
Male	2,438	0	0.00%	2,438	100.00%	2510	0	0.00%	2510	100.00%
Female	50	0	0.00%	50	100.00%	44	0	0.00%	44	100.00%
Other than permanent	**1,073**	**0**	**0.00%**	**1,073**	**100.00%**	**961**	**0**	**0.00%**	**961**	**100.00%**
Male	1,058	0	0.00%	1,058	100.00%	948	0	0.00%	948	100.00%
Female	15	0	0.00%	15	100.00%	13	0	0.00%	13	100.00%
Workers										
Permanent	**4,412**	**8**	**0.18%**	**4,404**	**99.82%**	**4517**	**144**	**3.19%**	**4373**	**96.81%**
Male	4,406	8	0.18%	4,398	99.82%	4510	144	3.19%	4366	96.81%
Female	6	0	0.00%	6	100.00%	7	0	0.00%	7	100.00%
Other than permanent	**10,362**	**6185**	**59.69%**	**4,177**	**40.31%**	**8240**	**3891**	**47.22%**	**4349**	**52.78%**
Male	10,279	6171	60.04%	4,108	39.96%	8165	3880	47.52%	4285	52.48%
Female	83	14	16.87%	69	83.13%	75	11	14.67%	64	85.33%

3. **Details of remuneration/salary/wages:**

a. **Median remuneration/wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	4	58,75,000	2	28,75,000
Key Managerial Personnel (KMP)#	3	3,24,13,097	0	0
Employees other than BoD and KMP	2435	11,89,728	50	13,02,925
Workers	4406	2,27,602	6	2,27,602

Above table represents BoD and KMP of BCL as on 31st March, 2026.

* BoDs includes Executive Directors and Independent Directors. Salary of Managing Director & Chief Executive Officer has been included in both BoDs and KMP.

\# KMP includes Managing Director & Chief Executive Officer, Group Chief Financial Officer and Company Secretary.

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	1.42%	1.50%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No):**

Yes

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company has established a structured grievance redressal mechanism to ensure timely and fair resolution of employee concerns across all units. Grievances are addressed by the respective Manufacturing Unit Heads, Project Managers, or Business Unit Heads, in coordination with the Human Resources function, to ensure appropriate oversight and resolution.

Upon receipt of a grievance, a detailed review and root cause assessment are undertaken and corrective actions are implemented in line with the Company's policies and applicable regulations. Wherever required, disciplinary measures are initiated and external regulatory authorities are engaged to ensure compliance and impartiality. This framework promotes transparency, accountability and responsiveness in grievance management across the organization, in line with BRSR principles.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	Appropriate action taken	-	-	None
Discrimination at workplace	-	-	None	-	-	None
Child Labour	-	-	None	-	-	None
Forced Labour/Involuntary Labour	-	-	None	-	-	None
Wages	-	-	None	-	-	None
Other human rights related issues	-	-	None	-	-	None

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	-
Complaints on POSH as a % of female employees / workers	0.65	-
Complaints on POSH upheld	1	-

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company has adopted a Vigil Mechanism/Whistle Blower Policy that enables Directors and employees to report concerns relating to unethical behaviour, actual or suspected fraud, or violations of the Company's Code of Conduct. The Policy provides adequate checks, balances and safeguards to ensure that no individual availing this mechanism is subject to retaliation and offers direct access to the Chairman of the Audit Committee.

The Company has also implemented a Policy on Prevention of Sexual Harassment of Women at the Workplace ("POSH"), which applies to employees as well as contractors and vendors. The Policy outlines procedures for identification, reporting and prevention of harassment and concerns may be reported, including anonymously, to the Internal Complaints Committee (ICC).

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No):**

Yes

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at Workplace	100%
Wages	100%
Other- please specify	Nil

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

The Company has identified no risk with respect to human rights violation during the reporting period; hence no corrective actions were necessary to be taken.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

The Company maintains a strict policy of zero tolerance towards any form of discrimination or harassment. Since there were no human right grievances/complaints there were no changes made in business processes during the reporting period.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

The Company recognizes its responsibility to respect and uphold human rights and is committed to fostering a diverse, inclusive and equitable workplace. To strengthen compliance and governance, the Company has implemented a Compliance Management Framework through Legatrix, which provides guidance to user departments on regulatory requirements, ensures adequate checks and controls and enables continuous monitoring of changes in the regulatory environment.

Periodic internal audits are conducted to assess adherence to statutory and regulatory requirements and necessary corrective and preventive actions are implemented based on the findings. Further reinforcing its commitment to human rights and responsible workplace practices, the Company's jute division has been certified under SA 8000:2014 by Social Accountability International (SAI), demonstrating compliance with internationally recognized standards on social accountability and labour practices.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, the facilities provided by the Company to its employees in line with the Equal Opportunity Policy extends to the Company's visitors. For easy commute and movements within the Company's locations, adequate wheelchair facilities are available along with ramp structures.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Strict compliance of all the parameters of human rights is ensured in respect of 100% of the value chain partners working within the organization.
Discrimination at Workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Other- please specify	Nil

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

No significant risks / concerns have been identified with respect to assessments undertaken in the value chain.

Business Responsibility & Sustainability Report (Contd.)

PRINCIPLE: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
	GJ	GJ
From renewable sources		
Total electricity consumption (A)	3,88,691	2,65,422
Total fuel consumption (B)	1,80,249	4,71,909*
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**5,68,940**	**7,37,331**
From non-renewable sources		
Total electricity consumption (D)	16,36,038	21,18,171
Total fuel consumption (E)	4,19,12,380	4,22,90,786
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**4,35,48,418**	**4,44,08,957**
Total energy consumed (A+B+C+D+E+F)	**4,41,17,358**	**4,51,46,288**
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations) (GJ/rupee)	**0.0005**	**0.0005**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/USD)	**0.0093**	**0.0100**
Energy intensity in terms of physical output (GJ/MT Cementitious material)	**2.36**	**2.44**
Energy intensity (optional)	-	-

*Biomass consumption is disclosed for the previous FY 2024-25, resulting in restatement of renewable fuel consumption.

Note: The Purchasing Power Parity (PPP) for the current FY 2025-26 is sourced from the International Monetary Fund (IMF). The PPP factor applied is 20.34 as per the 2026 update.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Yes, for FY 2025–26, PAT provisions is applicable to Kundanganj unit and Durgapur Cement Works (DCW) unit and the target has been achieved.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	22,45,626	22,53,149
(ii) Groundwater	10,74,708	10,33,841
(iii) Third party water	87,365	84,335
(iv) Seawater / desalinated water	-	-
(v) Others	5,054	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**34,12,753**	**33,71,325**
Total volume of water consumption (in kilolitres)	**34,12,753**	**33,71,325**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (litres/rupee)	**0.035**	**0.037**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (Kilolitres/USD)	**0.0007**	**0.0008**
Water intensity in terms of physical output (KL/MT Cementitious material)	**0.183**	**0.184**
Water intensity (optional)	-	-

Note: The Purchasing Power Parity (PPP) for the current FY 2025-26 is sourced from the International Monetary Fund (IMF). The PPP factor applied is 20.34 as per the 2026 update.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No.

4. **Provide the following details related to water discharged:** Not Applicable

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
	Value	Value
Water discharge by destination and level of treatment (in kilolitres)		
(i) To surface water	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
Total water discharged (in kilolitres)	**-**	**-**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No.

Business Responsibility & Sustainability Report (Contd.)

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:**

Yes, the manufacturing units of the Company have implemented mechanism for Zero Liquid Discharge. The treated wastewater from the effluent treatment plant is utilized for dust suppression and plantation activities.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Value**	Please specify unit	Value	Please specify unit
NOx	14221.78	MT	13887.11	MT
SOx*	2218.87	MT	1363.28	MT
Particulate matter (PM)	1081.39	MT	783.38	MT
Persistent organic pollutants (POP)	NA	MT	NA	MT
Volatile organic compounds (VOC)	NA	MT	NA	MT
Hazardous air pollutants (HAP)	NA	MT	NA	MT

* SO_2

** Increase in Air emission is due to increase in running hours for the FY 2025-26. All air emissions are within prescribed standards.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 Emissions (including CPP) (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	1,02,89,101.71	1,03,83,044.11
Total Scope 2 Emissions - (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	3,23,572.04	4,79,527.60
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO_2 equivalent/rupee	**0.00011**	**0.00012**
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO_2 equivalent/USD	**0.0022**	**0.0024**
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Kg of CO_2 / Tonnes of Cementitious material	**569**	**594**
Total Scope 1 and Scope 2 emission intensity (optional)		–	–

Note: The Purchasing Power Parity (PPP) for the current FY 2025-26 is sourced from the International Monetary Fund (IMF). The PPP factor applied is 20.34 as per the 2026 update.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

The Company has undertaken several projects during the reporting period to reduce GHG emission. These include the following:

1. The pilot project for the implementation of electric vehicles (electric loaders, electric dumpers and electric excavators), along with charging stations, has been completed at Satna and Maihar units.
2. In line with its decarbonisation strategy, the Company has enhanced renewable energy adoption by sourcing bagasse-based power for the Durgapur cement factory and commissioning rooftop solar power systems at Birla Jute Mills.
3. Approval has been accorded by the Board for procurement of 17 MW of wind–solar hybrid power supported by Battery Energy Storage System (BESS) for the Maihar cement factory.
4. Further, construction of a ground-mounted solar power plant at the Mukutban cement factory is underway and is expected to be commissioned in the first quarter of the next financial year.
5. Organic waste including food waste is utilised to produce biogas, supporting waste-to-energy initiatives.

9. Provide details related to waste management by the entity, in the following format:

a. Total Waste generated

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
	Value	**Value**
Total Waste generated (in metric tonnes)		
Plastic waste (A)	25,055.38	25,028.53
E-waste (B)	38.14	12.09
Biomedical waste (C)	0.17	0.62
Construction and demolition waste (D)	0	0
Battery waste (E)	20.85	12.71
Radioactive waste (F)	0	0
Other Hazardous waste (G)		
Used Oil	128.07	112.95
Grease	7.78	9.04
Other Non-hazardous waste (H)		
Rubber Waste	173.28	183.37
Carton Waste	0	0
Metal Scrap	2,921.79	4,041.59
Jute Waste	2,878.50	2,550.65
Total Waste Generated (A+B+C+D+E+F+G+H)	**31,223.96**	**31,951.55**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) Kg/₹	**0.00032**	**0.00035**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (KG/USD)	**0.0066**	**0.0072**
Waste intensity in terms of physical output - (Kg/ MT Cementitious material)	**1.67**	**1.75**
Waste intensity (optional)	-	-

Note: The Purchasing Power Parity (PPP) for the current FY 2025-26 is sourced from the International Monetary Fund (IMF). The PPP factor applied is 20.34 as per the 2026 update.

b. For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Category of waste: Total Waste		
(i) Recycled	14,608.26	11,870.34
(ii) Re-used	78.22	23.79
(iii) Other recovery operations	16,490.27	20,049.85
Total	**31,176.75**	**31,943.98**

c. For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Category of waste: Total Waste		
(i) Incineration	0.17	0.62
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0.17**	**0.62**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:

The Company recognises the intrinsic value of materials throughout their lifecycle and considers waste generation as an indicator of inefficient resource utilisation, which can be addressed through responsible waste management practices.

Focused measures are implemented within operations to segregate waste at source, minimise waste generation and conserve natural resources. The Company's cement kilns also support responsible utilisation of waste generated by society and industry.

E-waste:

E-waste generated from office operations is disposed of through authorised recyclers.

Hazardous waste:

Hazardous waste is disposed of through authorised recyclers or disposal agencies approved by the respective State Pollution Control Boards.

Jute waste:

In-process jute waste is utilised as fuel in the captive power plant at the jute division, enabling generation of steam and electricity.

Biodegradable waste:

Biodegradable waste generated at premises is converted into manure using automatic organic waste composting machines. Organic waste including food waste is utilised for biogas production, supporting waste-to-energy initiatives and circular economy objectives.

Other non-hazardous waste:

Waste such as steel scrap is recycled through authorised recyclers. Coal ash generated at captive power plants is reused in-house cement manufacturing.

The Company works towards reducing hazardous substances and chemicals, with its jute division being GOTS and OEKO-TEX certified. Further, the Company promotes the use of Alternative Fuels and Raw Materials (AFR) by utilising suitable waste-derived fuels, reducing dependence on conventional fossil fuels and supporting lower greenhouse gas emissions across operations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company has no operations/offices in/around any ecologically sensitive areas. All the operating plants are having Environmental Clearances (ECs) as per Environment (Protection) Act, 1986 and have a valid Consents for operations.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

S. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1.	Proposed clinker grinding unit having production capacity of 1.4 Million Ton Per Annum (MTPA) at District- Prayagraj, Uttar Pradesh.	S.O. 1533(E) & its subsequent amendments	14.09.2006	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal
2.	Maihar Integrated Unit: Increase in clinker production from 4 MTPA to 8.5 MTPA, power generation through Waste Heat Recovery System (WHRS) from 12.25 MW to 32.25 MW at District-Maihar, Madhya Pradesh. Terms of Reference (TOR) received.	S.O. 1533(E) & its subsequent amendments	14.09.2006	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal
3.	Proposed Tadas-ii Limestone Mining Project, ML Area-160.3882 Ha at District- Nagaur, Rajasthan. TOR received.	S.O. 1533(E) & its subsequent amendments	14.09.2006	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company is compliant with the applicable environmental law/ regulations/ guidelines in India, such as Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the Area: Chanderia, Rajasthan

(ii) Nature of operations: Manufacture of Cement and Clinker

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface Water	11,99,494	12,43,506
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	**11,99,494**	**12,43,506**
Total volume of water consumption (in kilolitres)	**11,99,494**	**12,43,506**
Water intensity per rupee of turnover (Water consumed / turnover) (litres/rupee)	**0.012**	**0.013**
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres) entity		
(i) To surface water	0.00	0.00
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	0.00	0.00
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	0.00	0.00
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	0.00	0.00
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**0.00**	**0.00**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 Emissions - (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	18,09,403.78	Not undertaken
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent/rupee	0.00002	Not undertaken
Total Scope 3 emission intensity (optional)	Kg of CO_2/ Tonnes of Cementitious material	96.95	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.**

Not Applicable.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No.	Initiatives undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1.	Introduction of EV dumpers in mining operations	Four EV dumpers have been deployed at Sagmania Limestone Mines, Satna for mineral transportation, supporting the transition to cleaner energy and reducing dependence on fossil fuels.	• Elimination of diesel consumption in internal mineral transportation • Improved operational efficiency • Reduced noise levels • Diesel saving of 367,496 liters during the reporting period • Estimated reduction of approximately 985 tCO_2 emissions
2.	Installation of venting and exhaust systems for dust control	Additional venting lines and exhaust fans were installed in the belt, tunnel and wagon tippler hopper areas at Kundanganj unit to enhance dust extraction efficiency.	• Significant reduction in dust emission • Improved ventilation and air quality • Enhanced workplace safety
3	Development of greenbelt through Miyawaki Technique	Miyawaki plantation is developed on 1 hectare at Kundanganj, with approximately 3,000 saplings planted.	• Enhanced green cover • Improved air quality • Increased carbon sequestration
4.	Special plantation drive on employee birthdays	Fruit-bearing saplings have been planted on employees' birthdays at Mukutban unit.	• More than 600 fruit-bearing saplings planted • Development of a fruit garden • Fostered a culture of environmental stewardship and personal accountability
5.	Deployment of biogas system for scientific disposal of food waste	Biogas system installed at Bachelor Hostel, Mukutban for scientific treatment of food waste.	• Approximately 1–2 kg biogas generated daily supporting partial replacement of LPG
6.	Development of rooftop rainwater harvesting facility	Rooftop rainwater harvesting facilities developed at plant and Mukutban Mine for groundwater recharge.	• Potential groundwater recharge of approx. 3200 m^3
7.	Installation of solar power plant	Installation of 5 MW solar power plant is under progress at Mukutban and is expected to be commissioned in FY 2026-27.	• Increased renewable energy utilization • Reduction in carbon footprint
8	Installation of bag filters and bulk loading system	Higher-capacity bag filters installed at the Chanderia Cement Works (CCW) clinker intermediate silo, Packing Plant building and bulk loading system at Chanderia unit.	• Significant reduction in dust emission • Improved air quality around the plant • Enhanced workplace safety • Reduction in Polypropylene bag consumption due to bulk loading system
9	Installation of side stream filter system at WHRS	Side stream filtration system of 200 m^3/hr capacity installed at Waste Heat Recovery System (WHRS), Chanderia unit.	• Reduced water consumption in WHRS
10	Construction of water harvesting structures	Water harvesting structures with catchment areas of ~700 m^2 near the residential colony and ~130 Ha at Dhordia Village near Chanderia mines were constructed.	• Increased groundwater recharge potential • Strengthened local water sustainability efforts

For further details pertaining to Conservation of Energy and Technology Absorption, please refer to "**Annexure -A**" of the Directors' Report forming part of the Annual Report.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

The Company's Business Continuity Plan (BCP) is a key element of its risk management framework, providing comprehensive contingency planning for human resources, assets and critical business processes. It identifies key risks such as system failures, data loss, facility-wide disruptions, supply chain interruptions and regulatory changes, with mitigation measures focused on ensuring operational resilience. Mitigation measures include well-defined response and activation protocols, regularly tested disaster recovery and business continuity plans and cloud-based backup and recovery solutions for critical applications. The Plan also ensures emergency power and utility support during disruptions, supported by fire, flood and safety systems to protect personnel and assets. Additional measures include insurance coverage for technology risks, regular business continuity drills and scenario exercises, multi-vendor strategies with adequate safety stocks for supply chain continuity and robust health and safety protocols. Further, regulatory impact assessments, operational workarounds, legal strategies and clear communication plans enable timely response and effective management of disruptions.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

The Company recognizes the environmental risks associated with its product and value chain of the entity. The Company ensures value chain adheres to applicable environmental permissions (Consents for activity and PUC for logistics partners). To mitigate these risks the Company invests on the latest technologies and innovations. It has made concerted efforts towards enhancing the proportion of blended cements. The Company has also invested on ILMS (Integrated Logistics Management System), an in-house management software that defines the optimized way for movement of products to customers by reducing the empty mile runs of vehicles by connecting the nearest vehicle for transport and movement. This software has helped the Company to optimize its fleet management and increase competency for syncing the availability of trucks in line with orders.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

100%

8. **How many Green Credits have been generated or procured:**

a) **By the listed entity-** Not Applicable.

b) **By the top ten (in terms of value of purchases and sales, respectively) value chain partners-** Not Applicable.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

10.

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:**

S. No.	Name of the trade and industry chambers associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Chamber of Commerce	National
2	Global Cement and Concrete Association	National
3	Cement Manufacturers Association	National
4	Coal Consumers Association of India	National
5	Confederation of Indian Industry	National
6	National Safety Council	National
7	Indian Jute Mills Association	National
8	India Jute Industries Research Association	National
9	Jute Products Development & Export Promotion Council	National
10	British Safety Council	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
Nil		

Leadership Indicators

1. **Details of public policy positions advocated by the entity.**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
The Company has not resorted to any such advocacy for or against any policies.					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

S. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable						

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAF covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

The Company is committed to supporting underprivileged communities through its CSR initiatives in a thoughtful and impactful manner, with the objective of enhancing their overall quality of life. CSR programs are implemented through active engagement with community members to ensure effective execution and to address any concerns arising from operational challenges or unintended impacts.

The CSR Committee of the Company provides oversight on the implementation of CSR initiatives and regularly reviews progress to ensure that community feedback is duly considered and any issues raised are addressed in a timely and appropriate manner.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	12.16%	11.65%*
Directly from within India	84.93%	89.46%*

* The reported figure for FY 2024-25 has been restated considering actual registration of MSME vendors.

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:**

Location	FY 2025-26 (Current Financial Year)*	FY 2024-25 (Previous Financial Year)
Rural	37.28%	10.03%
Semi-urban	5.31%	0.00%
Urban	42.04%	55.20%
Metropolitan	15.37%	34.77%

*The reported figure for FY 2025-26 is based on RBI classification of the actual job location.

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

S. No.	Details of negative social impact identified	Corrective action taken
Not Applicable		

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In INR)
Not Applicable			

3. a. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

   No.

   b. **From which marginalized /vulnerable groups do you procure?**

   Not Applicable.

   c. **What percentage of total procurement (by value) does it constitute?**

   Not Applicable.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.**

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes /No)	Basis of calculating benefit share
Not Applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

S. No.	Name of authority	Brief of the Case	Corrective action taken
Not Applicable			

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	**HEALTHCARE, HYGIENE & SANITATION** Program-1: Maternal & Child Health Care Services (ANKURAM) Program-2: Healthcare Services through Health Camp & Cataract Surgery & Eliminate TB from Society (AROGYA)	1,09,790	100%
2	**EDUCATION (SHIKSHA SAARATHI)** Program-1: Promote Quality of Education through infra support, Community Engagement, Safety Awareness session & Community Engagement & co-curricular activities Program-2: Running Free Primary School at Durgapur	39,083	100%
3	**LIVELIHOOD & WOMEN EMPOWERMENT** Program-1: (SAMRIDHHI) Promote Farm & Non-Farm Based Sustainable Income Program-2: (SAKSHAM) Promote Women Empowerment through Micro enterprise development, SHG promotion and upgrade skill of youth	7,572	100%
4	**ENVIRONMENT & ENERGY** Program-1: Promote Soil Moisture Conservation initiatives, Renewable Energy (HARIT URJJA & JAL DHAR PROGRAM)	12,916	90%
5	**RURAL INFRA DEVELOPMENT PROGRAM** Program-1: Strengthening Community Infra	16,855	90%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   The Company provides multiple channels for customers to register complaints and share feedback in a convenient manner, including a toll-free number, email id, social media platforms, the Company's website and direct engagement with the technical service team.

   All complaints are addressed through a structured investigation process jointly handled by the Sales and Technical teams of the respective divisions to ensure timely and effective resolution. In addition, the Company's cement division has integrated the C4C (employee) application with its Customer Relationship Management (CRM) platform to enable seamless management of customer complaints and feedback.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100% of the Company's products confirm to the applicable statutory parameters.
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	FY 2025-26 (Current Financial Year)		Remarks	FY 2024-25 (Previous Financial Year		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	None	-	-	None
Advertising	-	-	None	-	-	None
Cyber-security	-	-	None	-	-	None
Delivery of essential services	-	-	None	-	-	None
Restrictive Trade Practices	-	-	None	-	-	None
Unfair Trade Practices	-	-	None	-	-	None
Other	377	-	None	991	-	None

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Nil	-
Forced recalls	Nil	-

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes, the Company has established a cyber security and data privacy framework with defined processes and controls to identify, mitigate and manage cyber risks and data protection threats. This framework is designed to safeguard business processes, protect information assets and prevent unauthorized access or misuse of customer and stakeholder data. The IT function periodically conducts awareness initiatives to educate employees on cyber risks and preventive measures, thereby strengthening the overall security posture.

   The Company also undertakes annual vulnerability assessments of critical assets and engages independent third parties to periodically audit the effectiveness, maturity and robustness of its information security systems and processes. In addition, the Company's Privacy Policy, available on its website (https://birlacorporation.com/privacy-policy.html), outlines the procedures for secure data collection, processing, storage and access management to ensure confidentiality, integrity and protection against unauthorized disclosure or loss of information.

   Further, the Company is in process of establishing Security operation centre to identify and mitigate any vulnerability in proactive manner round the clock.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   No significant concerns/complaints/penalties/regulatory actions were identified during the year. Nevertheless, the Company's commitment remains steadfast in delivering the highest quality products to our customers. The Company actively incorporates feedback from all stakeholders into its business processes to continually enhance its offerings.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches**

      Nil.

   b. **Percentage of data breaches involving personally identifiable information of customers**

      Not Applicable.

   c. **Impact, if any, of the data breaches**

      Not Applicable.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   The Company communicates its product offerings through advertisements, product launches, promotional features on social media and awareness campaigns. The Company's cement division leverages various in-house digital platforms such as:

   1. Mr. Perfect: AI powered virtual assistant where customers can come and interact with the Company to find detailed information about products and services.
   2. Armaan Nirman: An influencer App to order product and get different offer benefits.
   3. Akanksha: Loyalty program for engineers and architect.

   The details about these products are also available as under:

Platform	Weblink/ Contact details
Website	https://www.mpbirlacement.com/
Instagram	https://www.instagram.com/mpbirla_cement/
Facebook	https://www.facebook.com/MPBirlaCement/
WhatsApp Business name	MP Birla Services Mobile no.: 9831519191
YouTube	https://www.youtube.com/channel/UCY5QYR7jLfhK0r75Ds0FkDQ
Twitter	https://x.com/MPBirla_Cement

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   The Company undertakes structured initiatives to educate and train customers and end-users on the safe, efficient and responsible use of its products and services, in line with its commitment to product stewardship and customer well-being. These initiatives include awareness sessions during customer meetings to promote good construction practices and appropriate product application.

   In addition, the Company conducts skill development workshops for masons and contractors, provides mobile concrete laboratory services for on-site testing and disseminates educational content through digital platforms such as its website and YouTube channel. Dedicated site support services are also extended to guide customers on appropriate construction methodologies and third-party test reports are shared to ensure transparency and build confidence among customers and influencers.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   The Company's product portfolio does not fall under "essential services".

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No).**

   Yes, the Company ensures that product packaging and labelling comply with the applicable Bureau of Indian Standards (BIS) requirements and other relevant regulatory norms.

   The Company actively engages with customers through multiple platforms, including social campaigns and loyalty programs, to understand their evolving needs and align its products and services accordingly. In addition, periodic Brand Equity Surveys are conducted to assess brand perception and customer satisfaction, enabling the Company to take proactive measures to enhance customer experience and strengthen long-term relationships.

Report on Corporate Governance

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The philosophy of Birla Corporation Limited ("Company") on Code of Governance is aimed at creating and nurturing a valuable bond with stakeholders to maximize stakeholders' value. The Company has always believed in achieving the highest levels of transparency, integrity, fairness and accountability in all its interactions with its stakeholders including shareholders, employees, lenders and the government. Corporate Governance is an integral part of the values, ethics and business practices followed by the Company. The Company believes that Corporate Governance is a voluntary and self-discipline code which means not only ensuring compliance with regulatory requirements but also being responsive to the stakeholders' needs.

The Company continues to review and benchmark its Corporate Governance practices against best practices. Focus of the Company has always been to ensure continuing value creation for each of its stakeholders and above all to achieve business excellence with the goal of long-term sustainable development.

A Report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as (**"Listing Regulations"**)], for the financial year ('FY') ended 31st March, 2026 is given below:

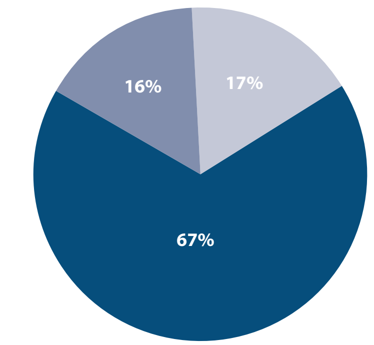
2. BOARD OF DIRECTORS:

Board Composition:

The Board of Directors ("Board") of the Company comprises of an optimum combination of Executive and Non-Executive Directors with Independent Directors forming majority which not only meet the legal obligation but also make a diversified Board with a mixed blend of experience, expertise and professionals.

As on 31st March, 2026, the Board of Directors of the Company comprised of 6 (Six) Directors. Of the 6 (Six) Directors, 1 (One) is an Executive Director and 5 (Five) are Non-Executive Directors out of which 4 (Four) are Independent Directors including 2 (Two) Independent Woman Directors. The Chairman of the Board is a Non-Executive Director and is not related to the Managing Director & Chief Executive Officer of the Company. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 and 152 of the Companies Act, 2013 and Rules framed thereunder.

Composition of the Board as on 31st March, 2026



Executive Director
Non- Executive Independent Directors
Other Non-Executive Directors

As per the declarations received from the Directors:

a) None of the Directors of the Company are Members of more than 10 (Ten) Committees (i.e. Audit Committee and Stakeholders Relationship Committee) and Chairman of more than 5 (Five) such Committees as specified in Regulation 26 of the Listing Regulations.

b) None of the Directors of the Company holds directorship in more than 10 (Ten) public companies and in more than 7 (Seven) listed Companies or serves as an Independent Director in more than 7 (Seven) listed companies.

c) Managing Director & Chief Executive Officer of the Company do not serve as Independent Director of any listed company.

Profile of Board of Directors:

The Company believes that an active, well informed and independent board is necessary to ensure adherence of highest standards of Corporate Governance. The Board of Directors of the Company is well informed and well equipped to discharge its overall responsibilities and provide the management with the strategic direction, leadership, guidance and catering to exigency of long-term shareholders value.

The Board of Directors is composed of highly renowned professionals drawn from diverse fields, who bring with them a wide range of skill and experience to the Board, which enhances the quality of the Board's decision making process.

The brief profile of the Company's Board of Directors is as under:

Shri Harsh V. Lodha, Chairman of the Company has over 40 years of experience in the fields of business, finance, advisory and consultancy. He is the Chairman of Birla Corporation Limited, RCCPL Private Limited, Universal Cables Ltd., Vindhya Telelinks Ltd., Birla Cable Limited, Birla Furukawa Fibre Optics Pvt. Ltd. and Hindustan Gum & Chemicals Limited. He also serves as Trustee and Managing Committee Member of many social and philanthropic organizations including Bombay Hospital & Medical Research Centre, Belle Vue Clinic, M. P. Birla Institute of Fundamental Research (M.P. Birla Planetarium), South Point Education Society amongst others. He is an executive committee member of the Indian Chamber of Commerce. He has served as the member of the executive committee of FICCI and as the Co-Chairman of its Young Leaders Forum amongst other committees. He also has been on the Managing Committee of Assocham. He has served as a member of the Accounting Standards Board of the Institute of Chartered Accountants of India and on the Board of several other leading companies in the past.

Served as partner of Lodha & Co, a Chartered Accountant firm for two decades where apart from handling audits of several large publicly quoted companies in India amongst other professional work, he was involved in several advisory assignments in the fields of international takeovers and financing, domestic financing, project structuring, capital mobilisation, joint ventures/ collaborations, mergers/ reconstructions and rehabilitation.

Shri Lodha has served as the Honorary Consul of the Government of Romania for West Bengal, Orissa and Bihar and as Vice Consul of the Republic of Philippines for Eastern India.

Shri Anup Singh, Independent Director is a B. Tech (Hons.) in Electric Engineering from IIT, Kharagpur. He was associated with ITC for more than four decades and served as an Executive Director on the Board of ITC from November, 1997 to July, 2010. During his stint in ITC he supervised the Company's Cigarettes, Foods, Personal Care, Lifestyle Retailing, Information Technology, Agri Business and its Nepal Subsidiary SNPL. He also played a key role in strategy formulation, modernisation, quality and technology upgradation in various businesses to continuously enhance competitive superiority.

He also served as the President of Indian Chambers of Commerce, Kolkata in 2004 and President of Bengal Chamber of Commerce, Kolkata in 2009.

Smt. Chitkala Zutshi, Independent Woman Director is a post graduate in Sociology from the University of Rajasthan. She joined the Indian Administrative Service in 1971 and has more than four decades of experience in senior administrative positions with the Government of Maharashtra and the Central Government as well as in regulatory assignments. She has worked as the Additional Chief Secretary in the Home Department of the Government of Maharashtra and the Principal Secretary in the Finance Department. Her diverse experience includes an assignment with the Ministry of Textiles as the Chief Project Officer for Sericulture and as the Director of Handlooms and Textiles for Maharashtra, a position in which she was responsible for the revival of the hand weaving sector in the State.

The Government of Maharashtra awarded her the Rajiv Gandhi Purashkar for administrative excellence for the right sizing of Government departments, reducing expenditure on salaries and improving overall efficiency in Government.

Her regulatory assignments include the Water Resources Regulatory Authority in Maharashtra where she was a Member for 3 years. She was also the Vidyut Lokpal for Vidarbha and Marathwada during 2016 to 2019. Smt. Zutshi has led official delegations to over 40 countries and has completed a course in Applied International Management from the Swedish Institute of Management, Stockholm. Her hobbies include high altitude trekking and photography.

Smt. Rajni Sekhri Sibal, Independent Woman Director, a retired Civil Servant and an Author is the first lady to top the All India Civil Services Examination in 1986. She has a Master's Degree in Economics and Psychology. Post retirement, she has been working as an Independent External Monitor of SEBI, EXIM Bank, HCL, NMDC and MPCON and also works as an Independent Director on the Boards of several Companies. She is an Arbitrator empanelled with DIAC and is also a Certified Mediator.

She superannuated as Secretary Fisheries, Government of India and was responsible for setting up a New Ministry to develop a sustainable Blue Economy and helped frame India's Marine Policy. In the course of her career in the IAS, she was responsible for framing India's Milk Policy and was a Director on the Board of National Dairy Development Board ('NDDB'). She worked as an Additional Secretary (AS) to Ministry of Skill Development and Entrepreneurship and also as AS of Home Affairs.

During the first two decades of her career, she worked with the Government of India in Revenue and Taxation and with the Government of Haryana both at the implementation as well as policy formulation levels in various fields including Finance, Industry, Urban Management, Education, Environment and Infrastructure.

She is the recipient of the Indian of the Year Award 2012-13 and Woman of Substance Award 2010.

Her expertise lies in strategy, policy formulation, project management and in leading multi-cultural teams. She is credited with published articles and has authored several books.

Dr. Rajeev Malhotra, Independent Director is a PhD (Economics) from Jawaharlal Nehru University, New Delhi. He holds Master's degree from Delhi School of Economics, University of Delhi and London School of Economics (LSE), University of London. He bridges the world of academics and policymaking. A development economist and a civil servant with more than 38 years of experience, he has worked with the Government of India where until August 2012 he was Economic Adviser to the then Union Finance Minister of India. He has worked on macroeconomic issues in development policy, the preparation of union budget, fiscal policy and monitoring and analysis of domestic and global economic trends for formulating the Government's policy response. He also worked at the UN Office of the High Commissioner for Human Rights in Geneva from 2002 to 2008 and prior to that at the Planning Commission, New Delhi. After taking voluntary retirement from the Government in 2012, as a founding faculty member, he helped set up India's first graduate programme in public policy at the Jindal School of Government and Public Policy, Delhi NCR.

Despite being a career civil servant, he has remained engaged with research and academic developments in the area of his interest. As a result, he has acquired considerable expertise in working with new analytical concepts, evidence and quantitative techniques to enrich policy making, monitoring and evaluation including budget making at national and international levels.

He has penned several books and papers, and consulted for both public and corporate bodies in India and abroad. Currently, he is a visiting professor at the Indian School of Business, Mohali and Hyderabad, India and a Senior fellow at Centre for Contemporary Studies, Prime Ministers Museum and Library, Teen Murty House, New Delhi.

Shri Sandip Ghose, Managing Director & Chief Executive Officer is a Business Leader and General Management professional with multi-disciplinary skill sets. He has nearly four decades of experience and held a variety of senior leadership positions in industries, ranging from Consumer Goods (FMCG), Media and Cement, across India and Nepal. He is a qualified Chartered Accountant and Professional Coach accredited by the International Coach Federation.

Directors' induction, familiarisation and training:

The Company acknowledges the importance of continuous education and training of the Directors to enable effective discharge of their responsibility.

Any new Director who joins the Board is presented with a brief background of the Company and its operations. While inducting a Director on the Board, a formal letter of appointment is issued to such Director which, inter alia, explains the role, functions, duties and responsibilities of the Director and the Board's expectations from him/her. A specimen thereof has been posted on the website of the Company which can be accessed at https://birlacorporation.com/Draft-Letter-of-Appointment-of-Independent-Director.pdf. The requirement of obtaining declarations from the Directors under the Companies Act, 2013, Listing Regulations and other relevant regulations are also explained in detail to the Directors and necessary affirmations are received from them in respect thereto.

Senior Management Personnel of the Company makes presentation to the Board Members on a periodical basis, briefing them on the operations of the Company, plans, strategy, risks involved, new initiatives, etc. and seek their opinions and suggestions on the same. Directors are regularly briefed about the industry specific issues to enable them to understand the business environment in which the Company operates. To enhance their skills and knowledge, the Directors are regularly updated on the changes in the policies, laws and regulations and other developments in the business environment. The Board Members are provided necessary documents, reports and other various presentations from time to time.

Efforts are also made to familiarise the Directors about their roles, rights, responsibility in the Company, its business model and the environment in which the Company operates.

Pursuant to the provisions of Regulation 25(7) of the Listing Regulations, the details of such familiarisation programmes have been placed on the website of the Company at https://birlacorporation.com/directors-induction.html.

Meetings, attendance and agenda of the Board Meetings:

During the FY 2025-26, 4 (Four) Meetings of the Board of Directors of the Company were held on 9th May, 2025; 30th July, 2025; 7th November, 2025; and 31st January, 2026. The time gap between two consecutive Board Meetings did not exceed one hundred and twenty days.

The Company's Board plays a pivotal role in ensuring good governance and functioning of the Company. Members of the Board freely express their views on the meeting agenda and discuss pertinent issues at the meeting with the permission of the Chairman. They provide valuable guidance and advice on various aspects of business, policy, direction, strategy, governance and compliance. The Board is kept updated on regulatory/statutory amendments applicable to the Company.

In compliance with the provisions of Companies Act, 2013 read with the relevant rules made thereunder, the Company has provided the facilities to the Directors for their participation in Board/Committee Meetings through video conferencing or other audio-visual mode. Meetings are governed by a structured agenda which are circulated to the Directors in advance. All the agenda items are backed by comprehensive background information and documents to enable the Board to take informed decisions. In special and exceptional circumstances, additional item(s) are also considered with the permission of the Chairman and with the consent of all the directors present at the Meeting. Only in urgent situations, the Board's or Committee's approval is taken by passing resolutions through circulation. Senior Management Personnel are invited to attend the Meetings and provide additional insights and information on the matters under discussions, make presentation on the quarterly and annual financial performance and on annual operating and capex budget, as and when required. Post meetings, important decisions taken by the Board are communicated to the concerned officials and departments. The Board is also kept updated about the developments on various functional areas. The draft minutes are prepared and circulated to all the Directors for their comments. The finalised Minutes after duly incorporating the comments of the Directors are entered in the Minutes Book and thereafter signed by the Chairman, in due compliance with the applicable provisions of the Companies Act, 2013 and the Secretarial Standards.

The details of Directors on the Board, their relationship with other Directors, their attendance at the Board Meetings as well as at the Annual General Meeting held during the FY 2025-26 (either in person or through Video Conferencing/Other Audio Visual Means), number of Directorships and Committee Memberships/ Chairmanships in other companies, name of other listed companies in which the Director is a Director and number of shares held by them in the Company as on 31st March, 2026 are as follows:

Name of the Director	Category	No. of Board Meetings attended	Attendance at last AGM held on 15.09.2025	No. of shares held	No. of other Directorship$	Details of other Board Committee/ Membership#		List of Directorship held in Other Listed Companies and Category of Directorship
						Member	Chairman	
Shri Harsh V. Lodha (Chairman)	Non-Independent Non-Executive	4	P@	1260*	7	-	-	1. Alfred Herbert (India) Ltd., (NED) 2. Birla Cable Ltd., (NED) 3. Universal Cables Ltd., (NED) 4. Vindhya Telelinks Ltd., (NED)
Shri Dilip Ganesh Karnik^	Non-Independent Non-Executive	1	NA	500*	-	-	-	-
Shri Anup Singh	Independent Non-Executive	4	P	500*	1	-	-	None
Smt. Chitkala Zutshi	Independent Non-Executive	4	A	500	1	1	1	63 Moons Technologies Limited, (ID)
Smt. Rajni Sekhri Sibal	Independent Non-Executive	4	A	500	4	5	1	1. Star Health and Allied Insurance Company Limited, (ID) 2. Raghav Productivity Enhancers Limited (ID)
Dr. Rajeev Malhotra	Independent Non-Executive	4	A	500	-	-	-	None
Shri Sandip Ghose (Managing Director & Chief Executive Officer)	Executive	4	P@	500	-	-	-	None

P= Present, A= Absent, NA= Not Applicable, NED= Non-Independent Non-Executive Director, ID= Independent Non-Executive Director

^ Ceased to be a Director of the Company with effect from close of business hours of 9th May, 2025 due to resignation.

* Shares held jointly with other shareholder.

$ As per the disclosure received from the respective directors and excludes Alternate Directorships, Directorships held in Private Limited Companies, Foreign Companies and Section 8 Companies.

Only covers Membership/Chairmanship of Audit Committee and Stakeholders Relationship Committee of other Public Limited Companies. Further, membership includes positions as chairperson of Committee.

@ Present in the adjourned AGM held on 22.12.2025.

None of the Directors are related to any other Director on the Board.

The requisite quorum was present at all the Board and Committee Meetings.

List of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board:

The Board comprises of persons of repute with strength of character and professional eminence who bring a wide range of experience and expertise by providing leadership, strategic guidance, an objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure.

The brief profile of Directors forming part of this Report gives an insight into the education, expertise, skills and experience of the Directors, thus bringing in diversity to the Board's perspectives.

The following are the details of core skills/expertise/ competencies possessed by the Directors of the Company for effective functioning of the Company:

Skills/Expertise/Competencies and its description	Shri Harsh V. Lodha	Shri Anup Singh	Smt. Chitkala Zutshi	Smt. Rajni Sekhri Sibal	Dr. Rajeev Malhotra	Shri Sandip Ghose
Understanding the business and domain knowledge of Industry	✓	✓	✓	✓	✓	✓
Strategic Planning and Development	✓	✓	✓	✓	✓	✓
Financial expertise	✓	✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓
Industrial Relationship Management including Labour and Environment, Health and Safety	✓	✓	✓	-	-	✓
Legal knowledge & expertise	✓	✓	-	-	✓	✓
Governance, Statutory and other Compliances	✓	✓	✓	✓	✓	✓
Project Management- Adopting best practices	✓	✓	✓	✓	-	✓
General Administration	✓	✓	✓	✓	✓	✓
Human Resource Development	✓	✓	✓	✓	-	✓
Social sciences of health, Demographics and Education	-	✓	-	✓	✓	✓
Economic Analysis and Evaluation	-	✓	-	✓	✓	✓

Independent Directors confirmation by the Board:

All Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Companies Act, 2013 along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and Section 149 of the Companies Act, 2013 and that they are independent of the management.

Information Placed before Board of Directors:

The Company has complied with Part A of Schedule II of the Listing Regulations read with Regulation 17(7) of the said Regulations with regard to information to be placed before the Board of Directors.

Code of Conduct:

The Board of Directors has laid down a Code of Conduct for the Directors, Senior Management and the Management Team of the Company and its material unlisted subsidiaries. The Code of Conduct has been placed on the website of the Company which can be accessed at https://birlacorporation.com/investors/code-of-conduct/code-of-conduct-director-and-senior-management.pdf

Pursuant to Regulation 26(3) of the Listing Regulations, all the Board Members, Senior Management and the Management Team of the Company as on 31st March, 2026 have affirmed their adherence to the provisions of the said Code of Conduct during the FY 2025-26.

A declaration to this effect signed by the Managing Director & Chief Executive Officer in terms of the Listing Regulations is attached to this report and forms part of the Annual Report of the Company.

Code of Conduct of Independent Directors:

As per the provisions of Section 149(8) of the Companies Act, 2013, the Company and Independent Directors shall abide by the provisions specified in Schedule IV of the Companies Act, 2013. Further, Schedule IV lays down a Code for Independent Directors of the Company. Pursuant to the said provisions of the Companies Act, 2013, the Company has formulated a Code for Independent Directors of the Company and the same has also been placed on the website of the Company which can be accessed at link: https://birlacorporation.com/investors/code-of-conduct/code-of-conduct-independent-directors.pdf

Board Committees:

The Committees constituted by the Board focus on specific areas and take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters in their areas or purview. All decisions and recommendations of the Committees are placed before the Board for information or for approval, if required. To enable better and more focused attention on the affairs of the Company, the Board has delegated particular matters to the Committees of the Board set up for the purposes. The Chairperson of each Committee briefs the Board on significant discussions at the meetings.

The Board has the following Committees:

i. Audit Committee.

ii. Nomination and Remuneration Committee.

iii. Stakeholders Relationship Committee.

iv. Corporate Social Responsibility Committee.

v. Risk Management Committee.

3. AUDIT COMMITTEE:

3.1 The Company has a qualified and independent Audit Committee in place. The role and terms of reference of the Committee are as laid down under Section 177 of the Companies Act, 2013 read with the rules framed thereunder and Regulation 18 read with Part C of Schedule II of the Listing Regulations. The Committee acts as a link between the Auditors and the Board of Directors.

3.2 The extract of terms of reference of the Audit Committee inter alia includes the following:

i. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;

iii. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;

iv. Approval or any subsequent modification of transactions of the company with related parties;

v. Evaluation of internal financial controls and risk management systems;

vi. Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, at least once in a financial year;

vii. To perform such other functions as may be delegated by the Board and/ or mandated by any regulatory provisions from time to time.

3.3 During the FY 2025-26, 4 (Four) meetings of the Audit Committee of the Company were held on 8th May, 2025; 29th July, 2025; 6th November, 2025 and 30th January, 2026. The time gap between any two consecutive meetings did not exceed one hundred and twenty days. The composition of the Committee and the attendance of members of the Committee during the FY 2025-26 are as under:

Name of the Member	Category	No. of meetings attended
Shri Anup Singh (Chairman)	Independent Non-Executive Director	4
Smt. Chitkala Zutshi	Independent Non-Executive Director	4
Dr. Rajeev Malhotra	Independent Non-Executive Director	4
Shri Sandip Ghose	Executive Director	4

As on 31st March, 2026, more than two-third Members of the Audit Committee are Non-Executive Independent Directors including the Chairman. As per the requirements of Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013, all Members of the Audit Committee including the Chairman are financially literate and have expertise in accounting or related financial management.

The Executive Director, Group Chief Financial Officer, Executive Presidents, Presidents, Head of Management Audit Department and representatives of the Statutory Auditors are invited to the Audit Committee Meetings as and when required. Internal Auditors are also invited for discussion with the Audit Committee Members. The Cost Auditors appointed by the Company under Section 148 of the Companies Act, 2013 attend the Audit Committee Meeting, where cost audit report is discussed.

During the year under review, the Audit Committee held a meeting with the Credit Rating Agencies to discuss issues including related party transactions, internal financial control and other material disclosures made by the management, which have a bearing on rating of the listed Non-Convertible Debentures.

A structured and documented communication framework between Those Charged with Governance (TCWG) and the Statutory Auditors has been adopted inter alia to enable timely and effective two-way communication on audit scope, significant findings, if any, and auditor independence.

The Company Secretary acts as the Secretary of the Audit Committee.

The Minutes of the meetings of the Audit Committee are placed before and noted by the Board. All recommendations made by the Audit Committee were accepted by the Board of Directors of the Company during the FY 2025-26.

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on 15th September, 2025.

4. NOMINATION AND REMUNERATION COMMITTEE:

4.1 The Nomination and Remuneration Committee acts in accordance with the prescribed provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Para A of Part D of Schedule II of the Listing Regulations.

4.2 The extract of terms of reference of the Nomination and Remuneration Committee inter alia includes the following:

i) Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key management personnel and other employees;

ii) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

iii) Devising a policy on Board diversity;

iv) To affirm compliance with the provisions of Schedule V to the Companies Act, 2013;

v) Perform such other functions as may be delegated by the Board and/or mandated by any regulatory provisions from time to time.

4.3 During the FY 2025-26, 2 (Two) meetings of the Nomination and Remuneration Committee of the Company were held on 8th May, 2025 and 30th January, 2026. The composition of the Committee and the attendance of members of the Committee during FY 2025-26 are as under:

Name of the Member	Category	No. of meetings attended
Shri Anup Singh (Chairman)	Independent Non-Executive Director	2
Shri Harsh V. Lodha	Non-Independent Non-Executive Director	2
Smt. Chitkala Zutshi	Independent Non-Executive Director	2
Smt. Rajni Sekhri Sibal	Independent Non-Executive Director	2

As on 31st March, 2026, the Nomination and Remuneration Committee consisted of four members, all of them are Non-Executive Directors.

The Minutes of the meetings of the Nomination and Remuneration Committee are placed before and noted by the Board. All recommendations made by the Nomination and Remuneration Committee were accepted by the Board of Directors of the Company during the FY 2025-26.

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on 15th September, 2025.

4.4 Nomination and Remuneration Policy:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and the Listing Regulations, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has formulated a Nomination and Remuneration Policy for Board of Directors, Key Managerial Personnel and Senior Management Personnel, the details of which forms part of the Directors' Report.

4.5 Performance Evaluation criteria:

The Nomination and Remuneration Committee of the Board approved the criteria for determining qualifications, positive attributes and independence of Directors in terms of the Companies Act, 2013 and the Rules made thereunder and Listing Regulations, both in respect of Independent Directors and other Directors as applicable. The details in this regard are covered in the Directors' Report.

4.6 Succession Planning:

The Nomination and Remuneration Committee works with the Board on succession plan to ensure orderly succession in appointments to the Board and in the Senior Management. The Company strives to maintain an appropriate skill, expertise and experience within Board of Directors and the organisation to introduce new perspectives while maintaining experience and continuity.

4.7 Details of remuneration paid/payable to the Executive/Non-Executive Directors during the financial year ended 31st March, 2026:

(a) Shri Sandip Ghose, Managing Director & Chief Executive Officer:

(₹ in lakh)

Name	Salary	Perquisites and Allowances	Sitting Fees	Performance Linked Bonus	Total amount paid/ payable in 2025-26	Period of Service Contract	Notice Period	Severance Fees
Shri Sandip Ghose	196.00	364.00	-	142.80	702.80	3 years	3 months notice period	Minimum of 12 months of Fixed Cost or full compensation of balance tenure, whichever is less

(b) Non-Executive Directors:

The details of the commission and sitting fees paid/payable to Non-Executive Directors for the FY 2025-26 are given below:

(in ₹)

Name	Commission (Relating to FY 2025-26)	Sitting Fees
Shri Harsh V. Lodha	80,00,000	6,00,000
Shri Dilip Ganesh Karnik*	2,13,699**	1,00,000
Shri Anup Singh	20,00,000	11,50,000
Smt. Chitkala Zutshi	20,00,000	11,50,000
Smt. Rajni Sekhri Sibal	20,00,000	6,00,000
Dr. Rajeev Malhotra	20,00,000	10,00,000

* Ceased to be the Director with effect from close of business hours of 9th May, 2025.

** Commission paid on a proportionate basis of a sum of ₹ 20 lakh, having regard to the period served by him on the Board during the FY 2025-26.

Non-Executive Directors, including Independent Directors, are paid sitting fees for attending the meetings of the Board and Committees of the Board. The Non-Executive Directors including Independent Directors are also paid commission, the amount whereof is determined by the Board within the prescribed ceiling under the Companies Act, 2013.

There is no other pecuniary relationship or transactions with the Non-Executive Directors vis-à-vis the Company.

The Company has no stock option plans and hence such instruments do not form a part of the remuneration package payable to any Executive and/or Non-Executive Director.

5. DIRECTORS AND OFFICERS LIABILITY INSURANCE:

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has undertaken Directors and Officers Liability Insurance ('D and O' insurance) for all its Directors, including Independent Directors for such quantum and risks as determined by the Board of Directors of the Company.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

6.1 Stakeholders Relationship Committee acts in accordance with the prescribed provisions of Section 178 of the Companies Act, 2013 and Regulation 20 read with Para B of Part D of Schedule II of the Listing Regulations.

6.2 The extract of terms of reference of the Stakeholders Relationship Committee inter alia includes the following:

i. To look into the mechanism of redressal of grievances of Shareholders, Debenture holders and other Security holders;

ii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

iii. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company;

iv. Resolving grievances of debenture holders related to creation of charge, payment of interest/ principal, maintenance of security cover and any other covenant;

v. Perform such other functions as may be delegated by the Board and/or mandated by any regulatory provisions from time to time.

6.3 During the FY 2025-26, 4 (Four) meetings of the Stakeholders Relationship Committee of the Company were held on 9th May, 2025; 30th July, 2025; 7th November, 2025 and 31st January, 2026. The composition of the Committee and the attendance of members of the Committee during FY 2025-26 are as under:

Name of the Member	Category	No. of meetings attended
Shri Harsh V. Lodha (Chairman)	Non-Independent Non-Executive Director	4
Shri Anup Singh	Independent Non-Executive Director	4
Shri Sandip Ghose	Executive Director	4

6.4 The Company received 6 (six) complaints from shareholders during the FY 2025–26, each of which has been duly resolved. The Company has also resolved two (2) complaints during FY 2025-26 which were pending in the beginning of the financial year.

The Minutes of the meetings of the Stakeholders Relationship Committee are placed before and noted by the Board. During the year, all recommendations made by the Stakeholders Relationship Committee were accepted by the Board of Directors of the Company.

Shri Manoj Kumar Mehta, Company Secretary & Legal Head is the Compliance Officer of the Company for complying with the requirements of the Listing Regulations. He is also the Nodal Officer for IEPF matters.

The Chairman of the Stakeholders Relationship Committee was present at the last Annual General Meeting of the Company held on 15th September, 2025.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

7.1 The Corporate Social Responsibility (CSR) Committee has been constituted by the Board of Directors of the Company as per the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

7.2 The extract of terms of reference of the Corporate Social Responsibility Committee of the Company inter alia includes the following:

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

b. To recommend the amount of expenditure to be incurred on various CSR activities in a financial year;

c. To monitor the Corporate Social Responsibility Policy of the Company from time to time;

d. To formulate and recommend to the Board, an Annual CSR Action Plan in pursuance of its CSR policy;

e. To decide on any other matter/thing as may be considered expedient by the members in furtherance of and to comply with the CSR Policy of the Company;

f. To perform such other functions as may be delegated by the Board and/or mandated by any regulatory provisions from time to time.

7.3 During the FY 2025-26, 2 (Two) meetings of the CSR Committee of the Company were held on 9th May, 2025 and 7th November, 2025. The composition of the Committee and the attendance of members of the Committee during FY 2025-26 are as under:

Name of the Member	Category	No. of meetings attended
Shri Harsh V. Lodha (Chairman)	Non-Independent Non-Executive Director	2
Shri Anup Singh	Independent Non-Executive Director	2
Smt. Chitkala Zutshi	Independent Non-Executive Director	2

The Minutes of the meetings of the CSR Committee are placed before and noted by the Board. During the year, all recommendations made by the CSR Committee were accepted by the Board of Directors of the Company.

8. RISK MANAGEMENT COMMITTEE:

8.1 Pursuant to the provisions of Regulation 21 of the Listing Regulations, the Risk Management Committee has been constituted by the Board of Directors of the Company. The Committee acts in accordance with the provisions of Section 134 of the Companies Act, 2013 read with Para C of Part D of Schedule II of the Listing Regulations.

8.2 The extract of terms of reference of the Risk Management Committee of the Company inter alia includes the following:

i. To formulate a detailed risk management policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;

(b) Measures for risk mitigation including systems and processes for internal control of identified risks;

(c) Business continuity plan;

ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

iv. To review the cyber security systems of the Company;

v. To perform such other functions as may be delegated by the Board and/or mandated by any regulatory provisions from time to time.

8.3 During the FY 2025-26, 2 (Two) meetings of the Risk Management Committee were held on 17th July, 2025 and 27th January, 2026. The time gap between the two Risk Management Committee meetings did not exceed two hundred and ten days.

The composition of the Committee and the attendance of members of the Committee during FY 2025-26 are as under:

Name of the Member	Category	No. of meetings attended
Smt. Chitkala Zutshi (Chairperson)	Independent Non-Executive Director	2
Shri Dilip Ganesh Karnik*	Non-Executive Director	N.A.
Dr. Rajeev Malhotra	Independent Non-Executive Director	2
Shri Sandip Ghose	Executive Director	2
Shri Aditya Saraogi (Group Chief Financial Officer)	Member	2

* Ceased to be the Member of the Committee with effect from close of business hours of 9th May, 2025.

The minutes of the meetings of the Risk Management Committee are placed before and noted by the Board. During the year, all recommendations made by the Risk Management Committee were accepted by the Board of Directors of the Company.

9. SEPARATE MEETING OF INDEPENDENT DIRECTORS':

In compliance with Regulation 25(3) of the Listing Regulations and Schedule IV of the Companies Act, 2013, during the year, 1 (One) separate meeting of the Independent Directors of the Company was held on 31st January, 2026 without the presence of Non-Independent Directors and members of the Management. At the said meeting, the Independent Directors, inter alia:

a) Reviewed the performance of Non-Independent Directors and the Board of Directors as a whole;

b) Reviewed the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;

c) Assessed the quality, content and timeliness of flow of information between the Management and the Board which is necessary for the Board to effectively and reasonably perform its duties.

The attendance of Directors at the meeting held during FY 2025-26 is as under:

Name of the Director	No. of meetings Attended
Shri Anup Singh	1
Smt. Chitkala Zutshi	1
Smt. Rajni Sekhri Sibal	1
Dr. Rajeev Malhotra*	1

* Dr. Rajeev Malhotra was unanimously elected as the Chairman of the Meeting.

The Independent Directors expressed their satisfaction on the performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company. The Independent Directors were also satisfied with the quality, quantity and timeliness of flow of information between the Company, Management and the Board.

10. SENIOR MANAGEMENT PERSONNEL:

Particulars of Senior Management Personnel (SMP) including the changes during the FY 2025-26 are as under:

Name of Senior Management Personnel (SMP)	Designation	Changes, if any, since previous financial year
Shri Aditya Saraogi	Group Chief Financial Officer	-
Shri Manoj Kumar Mehta	Company Secretary & Legal Head	-
Shri Rajat Kumar Prusty	Chief of Manufacturing and Projects	-
Shri Kalidas Pramanik	Chief Marketing Officer	Extension of term of service for a further period of two years with effect from 1st February, 2026 till 31st January, 2028.
Shri Rajesh Kakkar	Head Human Resources	Extension of term of service for a further period of one year with effect from 1st April, 2026 till 31st March, 2027.

Name of Senior Management Personnel (SMP)	Designation	Changes, if any, since previous financial year
Shri Sanjeev Daga	Chief Commercial Officer	-
Shri Himanshu Kumar Gupta	Chief Information Officer	-
Shri Rajeev Bhalla	Unit Head of Birla Jute Mills	Extension of term of service for a further period of one year with effect from 1st January, 2026 till 31st December, 2026.

11. SUBSIDIARY COMPANIES:

In terms of Regulation 24(1) of the Listing Regulations, the Company has a material unlisted Subsidiary namely RCCPL Private Limited. The requirements relating to composition of Board of Directors of unlisted material subsidiary has been complied with. Pursuant to clause 10 of Para C of Schedule V of the Listing Regulations, the details of Material Subsidiary are mentioned below:

Name	RCCPL Private Limited
Date of Incorporation	24.08.2007
Place of Incorporation	Mumbai, Maharashtra
Name of Statutory Auditors	M/s. V. Sankar Aiyar & Co.
Date of Appointment	20.08.2021

The Company monitors performance of the subsidiary companies, inter alia, by the following means:

a) Financial statements, in particular the investments made by the unlisted subsidiary companies are reviewed quarterly by the Audit Committee of the Company;

b) Minutes of the Meetings of the Board of Directors of all subsidiary companies are placed before the Company's Board regularly;

c) A statement containing all the significant transactions and arrangements entered into by the unlisted subsidiary companies are placed before the Company's Board/Audit Committee;

d) Reviewing, the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower, by the Audit Committee of the Company.

12. GENERAL BODY MEETINGS:

12.1 The details of Annual General Meeting held during the last three years are as under:

AGM	Financial Year	Venue	Date	Time
105th*	2024-25	Gyan Manch, 11, Pretoria Street, Kolkata – 700071	15th September, 2025	10:30 A.M.
104th	2023-24	Gyan Manch, 11, Pretoria Street, Kolkata – 700071	5th August, 2024	10:30 A.M.
103rd	2022-23	Kalpataru Uttam Mancha, 10/1/1, Monohar Pukur Road, Kolkata- 700 026	5th September, 2023	10:30 A.M.

* Pursuant to an ex-parte ad-interim order of temporary injunction dated 11th September, 2025 passed by the Learned Civil Judge (Sr. Division), Alipore, restraining the Company from conducting any poll including remote e-voting and publishing result of voting on Item No. 5 of the 105th AGM Notice relating to adoption of new set of Articles of Association of the Company, the Meeting in respect of Agenda Item no. 5 of the Notice of the said AGM relating to adoption of new set of Articles of Association of the Company was adjourned sine die, after completion of the voting process on all other agenda items of the said Notice of AGM. The adjourned AGM in respect of Agenda Item no. 5 of the Notice of AGM dated 9th May, 2025 relating to adoption of new set of Articles of Association of the Company was held on Monday, 22nd December, 2025 at 10:30 a.m.

12.2 The details of the Special Resolutions passed in the last three Annual General Meeting are as follows:

AGM	Financial Year	Details of Special Resolution passed
105th*	2024-25	Adoption of new set of Articles of Association of the Company.
104th	2023-24	No Special Resolution was passed.

Report on Corporate Governance (Contd.)

AGM	Financial Year	Details of Special Resolution passed
103rd	2022-23	1. Waiver of recovery of the excess remuneration amounting to ₹ 84,93,144/- (Rupees Eighty Four Lakh Ninety Three Thousand One Hundred and Forty Four only) paid/payable to Shri Arvind Pathak (DIN: 00585588), erstwhile Managing Director & Chief Executive Officer of the Company for the period from 1st April, 2022 till 31st December, 2022. 2. Waiver of recovery of the excess remuneration amounting to ₹ 68,08,902/- (Rupees Sixty Eight Lakh Eight Thousand Nine Hundred and Two only) paid/payable to Shri Sandip Ghose (DIN: 08526143), the Managing Director & Chief Executive Officer of the Company for the period from 1st December, 2022 till 31st March, 2023.

* Passed at the Adjourned 105th Annual General Meeting of the Members of the Company held on Monday, 22nd December, 2025 at 10.30 a.m. (IST) at Gyan Manch, 11 Pretoria Street, Kolkata-700071.

12.3 Extraordinary General Meeting:

No Extraordinary General Meeting of the Members was held during the FY 2025-26.

12.4 Postal Ballot:

During the FY 2025-26, no resolution has been passed through Postal Ballot.

At present, there is no proposal for passing any Special Resolution through Postal Ballot.

13. DISCLOSURES:

i) Disclosure on materially significant related party transactions:

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and the Listing Regulations during the FY 2025-26 were in the ordinary course of business and on an arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the FY 2025-26 which were in conflict with the interest of the Company.

Suitable disclosure as required by the Indian Accounting Standard (IND-AS 24) has been made in the Note No. 61 of the Standalone Financial Statements.

During the year under review, the Board of Directors based on the recommendation of the Audit Committee had revised the Policy on Related Party Transactions in order to align with the amendments made under Listing Regulations in FY 2025-26. The Policy on Related Party Transactions has been placed on the website of the Company and can be accessed at https://www.birlacorporation.com/investors/policies/policy-on-related-party-transactions-BCL.pdf

ii) Compliance with Accounting Standard:

In the preparation of the financial statements, the Company has followed and adopted all relevant Indian Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) specified under Section 133 of the Companies Act, 2013 read with relevant Rules made thereunder and other recognized accounting policies and practices. The Significant Accounting Policies which are consistently applied and followed by the Company to the extent applicable have been set out in the Notes to the Financial Statements.

iii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges, SEBI or any Statutory Authority on any matter related to Capital Markets:

The Company has complied with all the requirements of the Listing Regulations as well as other regulations and guidelines of SEBI. There has been no instance of non-compliance by the Company on any matter related to Capital Markets and no penalties or strictures have been imposed on the Company by SEBI, Stock Exchanges or any statutory authority on any matter related to Capital Markets during last three financial years.

iv) Risk Management:

The Company has laid a comprehensive Risk Management Plan and Policy which is reviewed by the Risk Management Committee at least once in every two years and is forwarded to the Audit Committee for its review and the said Policy duly reviewed by the Risk Management Committee and Audit Committee is forwarded to the Board for its approval. These procedures are reviewed and updated to ensure that executive management controls risks through means of a properly defined framework and the risks are properly dealt with and mitigated.

The Company has also put in place a risk management framework, which helps to identify various risks across its business and are discussed by the representatives from various functions. The details of risks identified and mitigation measures undertaken are presented to the Risk Management Committee, Audit Committee and Board of Directors periodically.

v) Vigil Mechanism/Whistle Blower Policy:

In compliance with the provisions of Section 177(9) of the Companies Act, 2013 read with the rules framed thereunder and Regulation 22 of the Listing Regulations, the Company has framed a Vigil Mechanism/Whistle Blower Policy and the same has also been placed on the website of the Company at https://birlacorporation.com/investors/vigil-mechanism-whistle-blower-policy.pdf

It is affirmed that neither the Directors nor any employees of the Company have been denied access to the Chairman of the Audit Committee.

vi) Details of compliance with mandatory requirements and adoption of non-mandatory requirements:

The Company has complied with all the applicable mandatory requirements of the Listing Regulations.

The following non-mandatory requirements under Part E of Schedule II of the Listing Regulations to the extent they have been adopted are mentioned below:

i) **Non-Executive Chairman's Office:** The Company maintains a separate office for the Chairman of the Company who is a Non-Executive Director.

ii) **Shareholders' Rights:** As the quarterly, half yearly and annual financial performance along with significant events are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders separately.

iii) **Modified Opinion in Auditors Report:** The Company's financial statements for the FY 2025-26 do not contain any modified audit opinion.

iv) **Reporting of Internal Auditors:** The Internal Auditors reports to the Audit Committee and they participate in the meetings of the Audit Committee and present their internal audit observations to the Audit Committee.

v) **Separate post of Chairman & Managing Director or Chief Executive Officer:** The Chairman of the Board is Non-Executive Director and not related to the Managing Director & Chief Executive Officer ('MD & CEO') of the Company.

vi) **Independent Director:** During the FY 2025-26, the Company has conducted one meeting of Independent Directors without the presence of non-independent directors and members of the management. All the Independent Directors of the Company attended the said meeting.

vii) **Risk Management:** The Company has duly constituted a Risk Management Committee in terms of the provisions of Regulation 21 of the Listing Regulations.

vii) Policy for determining 'Material' Subsidiaries:

The Company's Policy for determining Material Subsidiary is placed on the website of the Company and can be accessed at the link:

https://www.birlacorporation.com/investors/policies/policy-on-material-subsidiary.pdf

viii) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):

The Company did not raise any funds through preferential allotment or qualified institutions placement during the FY 2025-26.

ix) A certificate from a Company Secretary in practice regarding Non-Debarment and Non-Disqualification of Directors:

The Certificate received from M/s. Mamta Binani & Associates, Company Secretaries certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such other Statutory Authority, is attached to this report and forms part of the Annual Report.

x) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year:

All the recommendations of the various Committees were accepted by the Board.

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

The Company has paid a total sum of ₹ 1.34 crore on consolidated basis to M/s. V. Sankar Aiyar & Co., Statutory Auditors of the Company for all the services provided to the Company and its subsidiaries, details of which are mentioned below:

(₹ in crore)

Particular of fees paid	By Company	By Subsidiary	Total
Statutory Audit Fees	0.34	0.25	0.59
Other services including reimbursement of expenses	0.50	0.25	0.75
Total	**0.84**	**0.50**	**1.34**

xii) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has zero tolerance towards sexual harassment at workplace. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder for prevention and redressal of complaints of sexual harassment at workplace.

During the financial year ended 31st March, 2026, the Company did not receive any complaint relating to sexual harassment at any of its locations. Further, no cases were pending for disposal as on 31st March, 2026.

xiii) The details of loans and advances granted by the Company to the firms/companies in which directors are interested have been disclosed in Note No. 11 of the Standalone Financial Statements.

xiv) There have been 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 to the Listing Regulations.

xv) The Company has duly complied with the applicable requirement specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

xvi) There are no agreements entered into by the shareholders or promoters or promoter group entities or related parties or directors or key managerial personnel or employees of the Company or its subsidiaries which either directly or indirectly or has a potential to impact the management or control of the Company by imposing any restrictions or creating any liability upon the Company as specified in Clause 5 A of Paragraph A of Part A of Schedule III of the Listing Regulations.

14. PREVENTION OF INSIDER TRADING:

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 ('Prohibition of Insider Trading Regulations'), the Company has formulated and adopted the 'Internal Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information' ('Code').

The said Code is applicable to all the Designated Persons, their immediate relatives, subsidiaries of the Company and to the extent mentioned, to insiders and connected person and inter alia, prohibits trading in securities of the Company while in possession of unpublished price sensitive information in relation to the Company. The Code is also placed on the Company's website and can be accessed at the link: http://www.birlacorporation.com/bcl-insider-trading.pdf

The Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements of the Prohibition of Insider Trading Regulations.

A structured digital database is being maintained by the Company, which contains the names of the Designated Persons and other particulars as prescribed under the Code.

The Board has also framed a policy for determination of Legitimate Purposes as a part of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information as per the requirements of the Prohibition of Insider Trading Regulations.

The Code expressly lays down the guidelines and the procedures to be followed and disclosures to be made, while dealing with the Shares of the Company.

The Company has implemented a trading window mechanism, which is closed during specific periods such as for the declaration of financial results from the end of every quarter till 48 hours after the declaration of financial results or the occurrence of any material events that may impact the Company's stock price. During the closure of the trading window, Designated Persons and their immediate relatives covered by the Code are prohibited from trading in the Company's securities to prevent any undue advantage from the possession of unpublished price sensitive information.

The Board of Directors and the Designated Persons have affirmed their adherence to the provisions of the said Code during the FY 2025-26.

As required under Regulation 9A of the Prohibition of Insider Trading Regulations, the Audit Committee and Board of the Company have reviewed the Compliances with the provisions of these regulations and have also verified the internal control systems in this respect and the same are adequate and operating effectively.

15. CEO & CFO CERTIFICATION:

The Managing Director & Chief Executive Officer and Group Chief Financial Officer of the Company have issued a certificate pursuant to the provisions of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said Certificate is attached to this report and forms part of the Annual Report.

The Chief Executive Officer and Group Chief Financial Officer also give quarterly certification on financial results to the Board in terms of Regulation 33(2) of the Listing Regulations.

16. COMPLIANCE CERTIFICATE OF THE AUDITORS:

A compliance certificate has been received from the Company's Statutory Auditors, M/s. V. Sankar Aiyar & Co., Chartered Accountants, pursuant to Schedule V of the Listing Regulations regarding the compliance of conditions of Corporate Governance. The said certificate is attached to this report and forms part of the Annual Report.

17. MEANS OF COMMUNICATION:

The Company utilizes various means of communication to keep its shareholders and stakeholders informed of its financial performance, events, and updates. Below are some of the mode and means of communication which Company does with its shareholders.

Financial Results: The quarterly, half-yearly and the annual financial results of the Company are filed with the stocks exchanges and are published in one English newspaper circulated in whole or substantially the whole of India and in one vernacular newspaper along with a QR code. The results are also displayed on the Company's website at www.birlacorporation.com.

Press Release: The Company issues Press Releases on the quarterly, half-yearly and the annual financial results which are also displayed on the Company's website at www.birlacorporation.com. As per the requirements of the Listing Regulations, the financial results, Statutory Notices and Press Releases are furnished to the Stock Exchanges where the securities of the Company are listed.

Earnings calls and Investor Presentations: The Company conducts regular earnings calls to discuss its financial performance and outlook with investors and analysts. In addition, it also conducts investor conferences and investor/ analyst meets, schedule whereof is submitted to Stock Exchange and are uploaded on Company's website.

The Company has not made any Investor Presentation in the earnings calls or investors/ analyst meet during the FY 2025-26. As required by Listing Regulations, transcripts and recording of earnings calls are also submitted to the Stock Exchanges and are hosted on the Company's website at https://birlacorporation.com/earnings-call-transcript.html.

Website: The Company's corporate website www.birlacorporation.com. provides comprehensive information about its portfolio of businesses. The Company has a dedicated "Investors" Section on its website www.birlacorporation.com wherein any person can access the corporate policies, Annual Reports, financial results and all such information's that are required to be made available to the public. This section is specifically designed to cater to the needs and interests of various stakeholders who are invested in the Company's success.

Annual Report: The Annual Report for FY 2024-25 along with Notice of AGM, Attendance Slip and Proxy Form were sent through electronic mode to those Members whose email addresses were registered with the Company/Depository Participant(s). Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company had sent a letter to those shareholders whose e-mail addresses were not registered with the Company/RTA/Depository Participant(s) providing the weblink to the Company's website from where the complete details of the Annual Report for FY 2024-25 could be accessed. Physical copies of the Annual Report were also sent to those shareholders who had registered a request for the same with the Company/RTA, during the year.

SEBI Complaints Redressal System (SCORES): The investors complaints are processed through the centralized web-based complaint redressal system. The salient features of this system viz. SCORES include a centralized database of the complaints, uploading online action taken reports by the companies and online viewing by investors of actions taken on the complaints and their current status. The Company submits Action Taken Report on a timely basis in respect to the complaints received through SCORES platform.

Dispute Resolution Mechanism (SMART ODR): The Company has introduced an Online Dispute Resolution (ODR) mechanism for investors/clients in terms of circular issued by SEBI from time to time. Shareholders can initiate dispute resolution through the ODR portal https://smartodr.in/login without having to go through the SCORES portal if the grievance lodged with the Company is not resolved satisfactorily. Dispute resolution through the ODR portal can be initiated only if such complaint/ dispute is not pending before any arbitral process, court, tribunal or consumer forum. During the FY 2025-26, a total of three complaints were received, one through SCORES and two through Smart ODR, all of which has been duly resolved.

Communication related to Dividend and updating of records: The Company issues various reminder letters to the shareholders whose dividend is outstanding, PAN and Bank details are not updated and those whose shares and dividend are liable to be transferred to IEPF. The Company notifies its shareholders before any shares are transferred to the IEPF to ensure that they are aware of the implications and can take appropriate actions to prevent such transfers.

Furnishing of PAN, KYC details and Choice of Nomination by physical shareholders: In accordance with SEBI Circular, communication has been sent by the Company to those Members holding shares in physical form, whose PAN, KYC details and/or Choice of Nomination are not updated, requesting them to update the details.

18. GENERAL SHAREHOLDERS' INFORMATION:

18.1 Annual General Meeting

Date and Time	: 1st August, 2026 at 10.30 a.m. (IST)
Venue	: Gyan Manch, 11, Pretoria Street, Kolkata – 700071

18.2 Financial Year
: 1st April, 2025 to 31st March, 2026

18.3 Financial Calendar (tentative and subject to change)

1st Quarterly Results 2nd Quarterly/Half yearly Results 3rd Quarterly Results	: Within 45 days from the end of the quarter
Audited Financial Results (for the year ending on 31st March, 2026)	: Within 60 days from the end of the financial year

18.4 Record Date
: 24th July, 2026

18.5 Dividend Payment date
: Within 30 days from the date of Annual General Meeting.

18.6 Listing of Shares and Debentures:

A. Ordinary Shares

The Ordinary shares are at present listed on the following Stock Exchanges:

	Name of the Stock Exchanges	Stock Code/ Symbol
1.	National Stock Exchange of India Limited (NSE) Exchange Plaza, C - 1, Block - G, Bandra-Kurla Complex, Bandra (East), Mumbai- 400 051.	BIRLACORPN – EQ
2.	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400 001.	500335

B. Debt Securities

The details of Non-Convertible Debentures outstanding as on 31st March, 2026 are as under:

Non-Convertible Debentures Series	Listing Details
Series VI*	Listed on the Wholesale Debt Market Segment of BSE Limited.
Series VII&	Listed on the Wholesale Debt Market Segment of BSE Limited.

*During the FY 2025-26, Company has made partial redemption by face value amounting to ₹ 60 crore out of the outstanding amount of ₹ 140 crore. Accordingly, the face value of the Non-Convertible Debentures has been reduced from ₹ 7,00,000/- to ₹ 4,00,000/- per Debenture.

&During the FY 2025-26, Company has made partial redemption by face value amounting to ₹ 15 crore out of the outstanding amount of ₹ 35 crore. Accordingly, the face value of the Non-Convertible Debentures has been reduced from ₹ 7,00,000/- to ₹ 4,00,000/- per Debenture.

Annual Listing fees for the FY 2025-26 and FY 2026-27 have been paid by the Company on time to the above Stock Exchanges.

C. Debenture Trustees

IDBI Trusteeship Services Limited

Universal Insurance Building, Ground Floor,

Sir PM Road, Fort, Mumbai – 400001

T: +91 (22) 40807000

Email id: - itsl@idbitrustee.com

18.7 ISIN Code for the Company's Ordinary Shares: INE340A01012

18.8 ISIN Code for the Debentures are as under:

Details of Debentures	ISIN
Secured Redeemable Non-Convertible Debentures Series –VI	INE340A07084
Secured Redeemable Non-Convertible Debentures Series –VII	INE340A07092

18.9 Issuance and listing of Commercial Paper:

During the FY 2025-26, the Company has issued the following Commercial Papers:

Sl. No.	ISIN	No. of Units	Face Value (₹)	Issuance Date	Coupon Rate	Amount Issued (₹ in crore)	Listing Status (BSE Limited)
1	INE340A14130@	1000	5,00,000/-	30.05.2025	6.60%	50	02.06.2025
2	INE340A14148*	1000	5,00,000/-	08.08.2025	6.15%	50	11.08.2025
3	INE340A14155^	1000	5,00,000/-	26.08.2025	6.15%	50	28.08.2025
4	INE340A14163#	1000	5,00,000/-	23.09.2025	6.20%	50	24.09.2025

@ Redeemed upon maturity on 28th August, 2025.

* Redeemed upon maturity on 6th November, 2025.

^ Redeemed upon maturity on 24th November, 2025.

Redeemed upon maturity on 22nd December, 2025.

18.10 Corporate Identity Number (CIN):

L01132WB1919PLC003334

18.11 Registrar to an Issue & Share Transfer Agent:

KFin Technologies Limited

CIN: L72400MH2017PLC444072

Registered Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai - 400 070, Maharashtra.

Address for Correspondence/Operations Centre: Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.

Email ID:	einward.ris@kfintech.com
Toll Free/Phone Number:	1800 309 4001
WhatsApp Number:	(91) 910 009 4099
Investor Support Centre:	https://kprism.kfintech.com/
KFINTECH Corporate Website:	https://www.kfintech.com
RTA Website:	https://ris.kfintech.com
KPRISM (Mobile Application):	https://kprism.kfintech.com/signup
RTA Search:	https://www.registrarsassociation.com/search
QR code:	Investor Support Centre:
	KFINTECH Corporate website:

18.12 Share Transfer System:

The Board of Directors has delegated the authority to approve requests relating to transmission, transposition etc. to the Stakeholders Relationship Committee. The decisions taken by the Stakeholders Relationship Committee are reported to the Board in the subsequent meeting.

In terms of the Listing Regulations and notifications/ circulars/ guidelines issued by SEBI from time to time, transfer, transmission and transposition of equity shares of the Company shall be effected only in dematerialised form. Shareholders holding shares in physical form are encouraged to convert them into dematerialised form for ease of transfer and compliance with regulatory requirements.

For any queries related to shareholding or securities, shareholders are requested to contact KFin Technologies Limited, the Company's Registrar to an Issue & Share Transfer Agent, quoting their Folio Number or DP ID/Client ID.

18.13 Special Window for Re-lodgement of Transfer Requests of Physical Shares:

Pursuant to SEBI Circular dated 2nd July, 2025, a special window was provided from 7th July, 2025 to 6th January, 2026 for re-lodgement of transfer requests in respect of physical share certificates lodged prior to 1st April, 2019 and pending due to deficiencies. This facility has been extended vide SEBI Circular dated 30th January, 2026, specifically for the transfer and dematerialisation ("Demat") of physical securities that were brought or sold prior to April 2019 (whether rejected/ returned due to deficiency in documents or not). This special window will remain open for one year up to 4th February, 2027. Eligible shareholders may submit requisite documents with the Company's RTA within the extended timeline. Securities will be credited only in demat form and will be subject to a one-year lock-in, during which they cannot be transferred, lien marked, or pledged. The RTA will process only those cases that are complete in all respects and compliant with SEBI guidelines. Further details are available at https://birlacorporation.com/investors/notices/Website_Special_Window_Notice.pdf

18.14 Payment of Dividend to Investors through Electronic Mode:

As per the circulars issued by SEBI from time to time, with effect from 1st April, 2024, dividends to shareholders holding shares in physical form shall be paid only through electronic mode. Such payments will be made only if the folio is KYC-compliant, i.e., the PAN, contact details (postal address, mobile number, email), complete bank details, and specimen signatures are duly registered.

In accordance with the SEBI Circulars, the Company has sent letter and emails, to its shareholders holding shares in physical mode intimating them to furnish valid PAN, contact details and bank account details, etc. for receiving dividend electronically.

In case of non-updation of PAN or contact details or bank account details or specimen signature in respect of physical folios, dividend/interest etc. shall be paid upon furnishing all the aforesaid details in entirety.

18.15 Simplified Norms for processing Investor's Service Requests:

Pursuant to SEBI Circulars, it has become mandatory for all the holders of Physical Securities of listed entities to furnish their PAN, KYC details (viz. Contact details including postal address, Mobile Number and email; Bank Account Details; and Specimen signature) for their corresponding folio numbers before getting any Investor Service Request processed. Members holding Securities in physical form, who are yet to update their PAN and KYC details are urged to furnish their PAN and KYC details to the Company's RTA i.e. KFin Technologies Limited at Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana-500032, through the forms available at https://birlacorporation.com/downloads.html. The said forms are also available on the website of the RTA at https://ris.kfintech.com/clientservices/isc/isrforms.aspx.

The Company has also sent reminders to those Members, holding securities in physical form, whose PAN and KYC details are not updated.

18.16 Outstanding GDRs/ ADRs/ warrants or any convertible instruments, conversion date and likely impact on equity:

Nil.

18.17 Commodity price risk or foreign exchange risk and hedging activities:

The Company does not have material exposure of any commodity and accordingly, no hedging activities has been carried out. Therefore, the disclosure in respect of the same is not applicable to the Company.

During the FY 2025-26, the Company had managed the foreign exchange risk and hedged to the extent considered necessary. The Company enters into forward contracts for hedging foreign exchange exposures against exports and imports. The details of foreign currency exposure are disclosed in Note No. 55.3.2 to the Standalone Financial Statements.

18.18 Details of Credit Ratings assigned/re-affirmed to the Company during FY 2025-26:

During the year, the credit rating agencies have reaffirmed the ratings for the following instruments of the Company:

Instrument details	Amount (₹ in crore)	Assigned/ Reaffirmed Rating
9.25% Non-Convertible Debentures*	140.00	ICRA AA (Stable), CARE AA (Stable)
9.25% Non-Convertible Debentures **	35.00	ICRA AA (Stable), CARE AA (Stable)
Commercial Paper	200.00	CRISIL A1+
Long Term Bank facilities	542.50	CARE AA (Stable)
Long/Short Term Bank facilities	945.00	CARE AA (Stable)/CARE A1+
Long Term Bank facilities	378.15	IND AA (Stable)

* ₹ 60 crore was paid as per the scheduled payment, the balance amounting to ₹ 80 crore is outstanding as on 31st March, 2026.

** ₹ 15 crore was paid as per the scheduled payment, the balance amounting to ₹ 20 crore is outstanding as on 31st March, 2026.

18.19 Dividend history for the last 5 years is as under:

Financial Year	Date of Declaration	Dividend per Share (₹)
2025 – 26	01.08.2026	12.50*
2024 – 25	15.09.2025	10.00
2023 – 24	05.08.2024	10.00
2022 – 23	05.09.2023	2.50
2021 – 22	27.09.2022	10.00

* Subject to approval of shareholders.

18.20 Transfer of unclaimed dividend amounts and shares to Investor Education and Protection Fund:

In accordance with the provisions of Sections 124 and 125 of the Companies Act, 2013 read with Investor Education & Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is required to transfer dividends which have remained unpaid/ unclaimed for a period of seven years to the IEPF established by the Central Government. Additionally, shares in respect of which dividends remained unpaid/unclaimed for a period of seven consecutive years or more are required to be transferred to the demat account of IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the IEPF.

During the FY 2025-26, the Company had transferred ₹ 21,79,820.50 to IEPF, being the unpaid/ unclaimed dividend amount of FY 2017-18. Further, the Company had transferred 10,820 ordinary shares to the demat account of IEPF Authority on which dividend(s) remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer i.e. 23rd August, 2025.

The details of unpaid/ unclaimed dividend and shares transferred to IEPF Authority is available on the Company's website at https://birlacorporation.com/statement-of-unpaid-dividend.html. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

In order to educate the shareholders and with an intent to protect their rights, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices are also published in newspapers, and the details of unpaid/unclaimed dividends and shareholders whose shares are eligible for transfer to the IEPF Authority are available on the Company's website and can be accessed at www.birlacorporation.com.

Members who have not encashed the dividend(s) from FY 2018-19, onwards may forward their claims to the Company's Registrar to an Issue & Share Transfer Agent ("RTA") to avoid any transfer of dividend or shares to the IEPF Authority.

Shareholders may note that both the unclaimed dividends and corresponding shares transferred to the IEPF Authority, including all benefits accruing on such shares can be claimed from the IEPF in accordance with the procedure prescribed in the IEPF Rules. No claim shall lie in respect thereof with the Company. The Member/Claimant is required to make an online application to the IEPF Authority in e-Form No. IEPF-5 (available on www.iepf.gov.in) and submit the requisite documents to the Nodal Officer/Deputy Nodal Officer of the Company at the Registered Office of the Company.

The Company has appointed Mr. Manoj Kumar Mehta as the Nodal Officer and Ms. Meera Agarwal as the Deputy Nodal Officer in accordance with the provisions of IEPF Rules, the details of which are available on the website of the Company at https://www.birlacorporation.com/nodal-officer.html.

18.21 Saksham Niveshak – 100 Days Campaign:

The Investor Education and Protection Fund Authority (IEPFA), under India's Ministry of Corporate Affairs (MCA), had requested companies to carry out a special outreach campaign "Saksham Niveshak" from 28th July, 2025, to 6th November, 2025, and from 1st April, 2026 to 9th July, 2026 to reach out to shareholders whose dividend remain unpaid/unclaimed.

Shareholders are encouraged to claim pending dividends and shares before their transfer to the IEPF Authority, and to update their KYC particulars, bank details and contact information with the Registrar to an Issue and Share Transfer Agent.

18.22 Details of outstanding shares in the Unclaimed Suspense Account:

As on 31st March, 2026, there was no outstanding shares lying in the unclaimed suspense account of the Company.

18.23 Suspense Escrow Demat Account:

As per the Circular(s) issued by SEBI, after due verification of the investor service requests received from the Shareholders/ Claimants, Letter of Confirmation ("LOC") were issued in lieu of physical share certificate(s) by Companies/RTAs. The validity of such LOCs were 120 days from the date of issuance, within which the Shareholder/Claimant was required to make a request to the Depository Participant (DP) for dematerialising the shares covered by the LOC. In case the demat request was not submitted within the aforesaid timeline of 120 days, companies were required to transfer such shares to Suspense Escrow Demat Account opened by companies for this purpose.

Pursuant to SEBI circular dated 30th January, 2026, the above process has been simplified by dispensing with the requirement of issuance of LOC with effect from 2nd April, 2026. Accordingly, after processing the investor service requests with necessary due diligence, RTAs/listed companies shall credit the securities directly to the investor's demat account.

Details of shares lying in the aforesaid Suspense Escrow Demat Account as on 31st March, 2026 are given below:

Particulars	Number of shareholders	Number of shares
Aggregate number of shareholders and outstanding shares in the Suspense Escrow Demat Account lying at the beginning of the FY i.e. as on 1st April, 2025	3	100
Number of shareholders/legal heirs who approached the Company for transfer of shares and to whom shares were transferred from Suspense Escrow Demat Account during the FY 2025-26	3	150
Number of shareholders and shares transferred to the Suspense Escrow Demat Account during the FY 2025-26	3	190
Aggregate number of shareholders and the outstanding shares in the Suspense Escrow Demat Account lying at the end of the FY i.e. as on 31st March, 2026	3	140

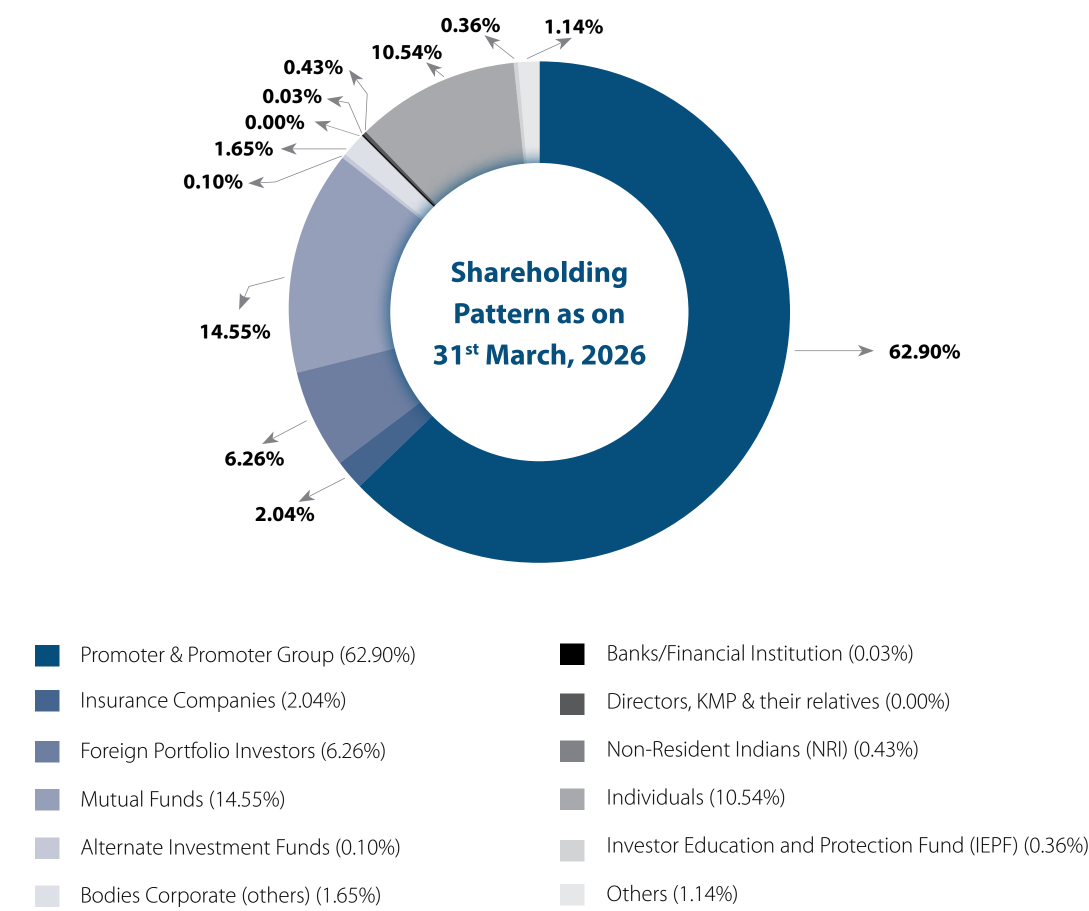
18.24 Distribution of shareholding as on 31st March, 2026:

Category (Number of Shares)	Shareholders		Shareholding	
	Number of shareholders	%	Number of shares	%
1 to 500	91,966	97.90	33,27,912	4.32
501 to 1000	1,032	1.10	7,67,636	1.00
1001 to 2000	438	0.46	6,36,878	0.83
2001 to 3000	147	0.15	3,68,155	0.48
3001 to 4000	72	0.08	2,50,013	0.32
4001 to 5000	54	0.06	2,48,715	0.32
5001 to 10000	85	0.09	6,16,487	0.80
10001 and above	148	0.16	7,07,89,551	91.93
Total	**93,942**	**100.00**	**7,70,05,347**	**100.00**

18.25 Shareholding Pattern:

Category	No. of shareholders	% of Shareholders	No. of Ordinary shares	% of shareholding
Promoter & Promoter Group	23*	0.02	4,84,34,191	62.90
Insurance Companies	5	0.01	15,72,298	2.04
Foreign Portfolio Investors	112	0.12	48,27,328	6.26
Mutual Funds	14	0.01	1,12,02,299	14.55
Alternate Investment Funds	6	0.01	78,884	0.10
Bodies Corporate (others)	451	0.48	12,67,138	1.65
Banks/Financial Institution	15	0.02	23,150	0.03
Directors, KMP & their relatives	2	0.00	600	0.00
Non-Resident Indians (NRI)	2,467	2.63	3,30,424	0.43
Individuals	89,520	95.29	81,14,034	10.54
Investor Education and Protection Fund (IEPF)	1	0.00	2,74,704	0.36
Others	1,326	1.41	8,80,297	1.14
TOTAL	**93,942**	**100.00**	**7,70,05,347**	**100.00**

*excludes those Promoter Group entities having Nil shareholding in the Company.



18.26 Dematerialisation of Shares and Liquidity:

As on 31st March, 2026, 99.78% of the Company's total ordinary shares representing 7,68,36,136 shares were held in dematerialised form and 169211 shares representing 0.21% of paid-up share capital were held in physical form.

The Company's shares are compulsorily traded in dematerialized form on NSE and BSE and have adequate liquidity.

18.27 Reconciliation of Share Capital Audit:

As stipulated by the Securities and Exchange Board of India (SEBI), a Practising Company Secretary carries out the Share Capital Audit to reconcile the total admitted Capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges, and is also placed before the Board of Directors.

18.28 Plant Locations:

Birla Corporation Limited:

Plant Location	Plant Address
Satna (Madhya Pradesh)	P.O. Birla Vikas, Satna - 485 005, Madhya Pradesh
Chanderia (Rajasthan)	Madhavnagar, P.O. Cement Factory, Chanderia-312 021, Rajasthan
Raebareli (Uttar Pradesh)	Plot No. D/9 to D/15, UPSIDC Industrial Area, Phase II, Amawan Road, P.O. Raebareli 229 001, Uttar Pradesh
Durgapur (West Bengal)	Near DSP Slag Bank, Durgapur - 713 203, Dist: Paschim Bardhaman, West Bengal
Birlapur (West Bengal)	Birlapur -743 318, 24 Parganas (S), West Bengal

RCCPL Private Limited (wholly owned material subsidiary of the Company):

Plant Location	Plant Address
Maihar (Madhya Pradesh)	Village - Bharauli, PO - Itahra, Maihar - 485 775, Satna, Madhya Pradesh
Kundanganj (Uttar Pradesh)	Village - Karanpur, Near Kundanganj Railway Station, Dist. Raebareli – 229 303, Uttar Pradesh
Butibori (Maharashtra)	J-2, M.I.D.C., Butibori Industrial Area, Butibori, Nagpur- 441 122, Maharashtra
Mukutban (Maharashtra)	Taluka – Zari Jamani, Dist. Yavatmal, Maharashtra -445 319

18.29 Address for Correspondence:

The shareholders may address their communications/suggestions/ grievances/ queries to:

The Company Secretary,

Birla Corporation Limited,

Birla Building,

9/1, R.N. Mukherjee Road, Kolkata-700 001

Phone No.: (033) 66166730, 66033330

Fax: (033) 2248-7988/2872

Email: investorsgrievance@birlacorp.com

18.30 Exclusive e-mail id for Investors' Grievances:

investorsgrievance@birlacorp.com

Declaration on Code of Conduct

This is to confirm that the Board of Directors of the Company has laid down a Code of Conduct for Directors, Senior Management and the Management Team of the Company. The same has been posted on the Company's website. It is further confirmed that all the Directors, Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended 31st March, 2026 as envisaged under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **Birla Corporation Limited**

(SANDIP GHOSE)
Managing Director &
Chief Executive Officer

Place : Kolkata
Dated: 9th May, 2026

CERTIFICATE

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Birla Corporation Limited** and having registered office situated at 9/1, R N Mukherjee Road, Birla Building, Kolkata 700001, West Bengal, India (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para- C, sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

for ***Mamta Binani & Associates***

CS Ankita Dutta
Partner
CP No.: 22416
Membership No: F13329
UDIN: F013329H000269211

Place: Kolkata
Date: 9th May, 2026

Managing Director & Chief Executive Officer and Chief Financial Officer (CFO) Certification

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

The Board of Directors
Birla Corporation Limited
9/1, R.N. Mukherjee Road,
Kolkata – 700 001

We, Sandip Ghose, Managing Director & Chief Executive Officer and Aditya Saraogi, Group Chief Financial Officer of Birla Corporation Limited certify that:

a) We have reviewed the Financial Statements and the Cash Flow Statement for the financial 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 any statements that might be misleading;

   ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing 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 violative of the Company's Code of Conduct.

c) We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee:

   i) significant changes, if any, in the internal controls over financial reporting during the year;

   ii) significant changes, if any, in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and

   iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

	(SANDIP GHOSE)	**(ADITYA SARAOGI)**
Place: Kolkata	Managing Director & Chief Executive Officer	Group Chief Financial Officer
Dated: 9th May, 2026		

Independent Auditors' Certificate on Corporate Governance

TO THE MEMBERS OF BIRLA CORPORATION LIMITED

1. We have examined the compliance of regulations of Corporate Governance by **Birla Corporation Limited** ('the Company') 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

MANAGEMENT'S RESPONSIBILITY

2. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

AUDITORS' RESPONSIBILITY

3. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the 'ICAI'), and the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

6. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31st March, 2026. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

RESTRICTION ON USE

7. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For **V. Sankar Aiyar & Co.**
Chartered Accountants
(Firm Regn. No.: 109208W)

(PUNEET KUMAR KHANDELWAL)
Partner (M. No: 429967)
UDIN: 26429967LBXHQK9446

Place: Kolkata
Dated: 9th May, 2026

Financial Statements

Independent Auditor's Report

TO THE MEMBERS OF BIRLA CORPORATION LIMITED

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of **BIRLA CORPORATION LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

Key Audit Matters	Auditor's Response
<u>Recoverability of MAT Credit Entitlement in future:</u>	
The Company has recognized deferred tax assets mainly on account of tax credit available for set off (Minimum Alternate Tax) under the Income Tax Act, 1961. Under Ind AS 12 – Income Taxes, deferred tax assets shall be recognized to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilized. The assessment of valuation of deferred tax assets requires significant management judgement and estimation. This include, amongst others, estimation of long-term future profitability, future revenue from proposed projects and tax regulations and developments. As a result, the recognition of the deferred tax asset on above is significant to our audit. The disclosures relating to the above are included in Note No. 25 of the standalone financial statements.	Audit procedures included, among others, review of: • The appropriateness of the methodology applied by the Company with applicable Indian accounting standards and applicable taxation laws along with the future business forecast of taxable profits. • The likelihood of the Company to utilize the available MAT credit entitlements in the future with underlying projections and assumptions relating to future estimated profits, future capitalisations and depreciation allowance thereon and future estimates of taxable income. • The adequacy of the Company's disclosures in the financials on deferred tax assets and assumptions used.

Key Audit Matters	Auditor's Response
Litigations and Claims	
The Company is exposed to different laws, regulations and interpretations thereof which encompasses direct/ indirect taxation and legal matters. In the normal course of business, provisions and contingent liabilities may arise from legal and tax proceedings, including regulatory and other Governmental proceedings, constructive obligations as well as investigations by authorities and commercial claims. Based on the nature of regulatory and legal cases management applies significant judgement when considering whether, and how much, to provide for the potential exposure of each matter. These estimates could change significantly over time as new facts emerge and each legal case progresses. Given the inherent complexity and magnitude of potential exposures and the judgement necessary to estimate the amounts of provisions required or to determine required disclosures, this is a key audit matter. (Refer Note No. 41 to the standalone financial statements)	Our audit procedure in response to this key Audit Matter included, among others, • Assessment of the process and relevant controls implemented to identify legal and tax litigations, and pending administrative proceedings. • Assessment of assumptions used in the evaluation of possible legal and tax risks by the legal and tax department of the Company considering the legal precedence and other rulings in similar cases. • Inquiry with the legal and tax divisions of the Company regarding the status of the most significant disputes and perusal of the relevant documentation. • Taking note of opinion received from the experts, where available. • Review of the adequacy of the disclosures in the notes to the standalone financial statements.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1 As required by 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 the paragraphs 3 and 4 of the Order, to the extent applicable.

2 As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements;

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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with relevant rules issued thereunder;

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

f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**;

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

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

i. The Company has disclosed the impact of pending litigations as at 31st March, 2026 on its financial position in its standalone financial statements – Refer Note No. 41 to the standalone financial statements;

ii. The Company has made provision as at 31st March 2026, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2026 in accordance with the relevant provisions of the Act and Rules made there under.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note No. 59.4 to the standalone financial statements);

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note No. 59.4 to the standalone financial statements); and

(c) Based on such audit procedures performed that we have 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 mis-statement.

v. The dividend declared or paid during the year by the Company is in accordance with section 123 of the Act.

vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of audit we did not come across any instance of audit trail feature being tempered with and the company has preserved the audit trail in accordance with statutory record retention requirements.

For V. Sankar Aiyar & Co.
Chartered Accountants
(Firm Regn. No.: 109208W)

(PUNEET KUMAR KHANDELWAL)
Partner (M. No.: 429967)
UDIN: 26429967IQJFCL3810

Place: Kolkata
Dated: 9th May, 2026

Annexure-A to the Independent Auditor's Report on the standalone financial statements of Birla Corporation Limited for the year ended 31st March, 2026.

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirement's section of our report of even date)

(i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment, investment property, right of use (ROU) assets and non-current assets held for sale.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) The property, plant and equipment have been physically verified by the management/ outside agencies in a phased manner and reconciled with books of account, except in case of Auto Trim Division at Chakan with carrying value, other than land and building, at ₹ 0.50 crore, where verification could not be done. We are informed that no major discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable in relation to the size of the Company.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed/ transfer deed/ conveyance deed etc., provided to us, we report that the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements of the Company are held in the name of the Company. Based on the agreements entered with Security Trustees and other relevant information made available to us, the title deeds relating to certain immovable properties pledged as security with banks and financial institution for loans, guarantees etc., are held in the name of the Company.

(d) During the year Company has not revalued its any class of property, plant and equipment (including right of use assets) and its intangible assets. Accordingly, the requirements under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us and the representation obtained from the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, rest of the provisions of clause 3(i)(e) of the Order are not applicable.

(ii) (a) The inventories have been physically verified by the management/ outside agencies at reasonable intervals during the year, except for Auto Trim Division at Chakan, where physical verification could not be done. We are informed that inventory held at these locations were insignificant. In our opinion, the coverage and procedure of the verification by the management/ outside agencies is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification.

(b) On the basis of the verification of records and information and explanations given to us, the quarterly returns or statements filed by the Company with the banks or financial institutions, from whom working capital limits have been taken, are broadly in agreement with the books of account of the Company. We have not found any major discrepancies which may require reporting under this clause.

(iii) During the year, Company has made investments in equity shares of one company and various schemes of mutual fund and granted unsecured loans to the companies and employees of the Company. The Company has not provided any guarantee or security to companies, firms, limited liability partnerships or any other parties.

(a) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to subsidiaries and to parties other than subsidiaries are as per the table given below:

Particulars	Loans
Aggregated amount granted / provided during the year	
- Subsidiaries	₹ 0.04 crore
- Others	₹ 25.00 crores
Balance outstanding at the balance sheet date	
- Subsidiaries	-
- Others	₹125.00 crores

(b) In respect of aforesaid investments and loans, the term and conditions under which investments were made and loans were granted are not prejudicial to the Company's interest, based on the information and explanations provided by the Company.

(c) In respect of loans granted by the Company to other parties, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation. The loans granted to subsidiaries are interest free and the schedule of repayment of principal has been stipulated and the repayments of principal amounts are generally been regular as per stipulation.

(d) According to the information and explanations given to us and based on the audit procedures performed by us, no loans are overdue during the year.

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

(f) The Company has not granted any loans or advances in the nature of loan either repayable on demand or without specifying the terms or period of repayment.

(iv) The Company has not given any loan or provided any guarantees or security to parties covered under section 185 of the Companies

Annexure-A to the Independent Auditor's Report

Act, 2013. In respect of loans, investments, guarantees and security, the Company has complied with the provisions of section 186 of the Companies Act, 2013.

(v) The Company has not accepted deposits and no amount has become deemed to be a deposit during the year in terms of the provisions of section 73 to 76 or any other provisions of the Companies Act, and the Rules made thereunder. Therefore, the provisions of clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company, pursuant to rules made under sub-section (1) of section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate and complete.

(vii) (a) According to the records of the Company, the Company has been generally regular in depositing undisputed statutory dues including goods and service tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There were no arrears of undisputed statutory dues as at 31st March 2026, which were outstanding for a period of more than six months from the date they became payable.

(b) The disputed statutory dues of different years as referred in sub-clause (vii)(a) above, which have remained unpaid as on 31st March, 2026 for which appeals are pending as under:

Name of the Statute	Nature of dues	Amount (₹ in crores)	Period to which amount relates	Forum where the dispute is pending
Sales Tax, VAT and Entry Tax Laws	Sales Tax, VAT and Entry Tax	76.79	FY 1993-94 to 2015-16	Department/ 1st Appellate Authority
		1.88	FY 1989-90 to 2010-11	Appellate Tribunals
		96.90	FY 1993-94 to 2017-18	High Court
IGST, SGST and CGST Act	IGST and SGST	11.98	FY 2017-18 to 2025-26	Department/ 1st Appellate Authority
		0.40	FY 2017-18 to 2018-19	Appellate Tribunals
Central Excise Act, 1944	Excise Duty	13.45	FY 1980-81 to 2017-18	Department/ 1st Appellate Authority
		0.88	FY 2010-11 to 2015-16	Appellate Tribunals
		65.19	FY 2002-03 to 2017-18	High Court
Finance Act, 1994	Service Tax	0.59	FY 2005-06 to 2010-11	Department/ 1st Appellate Authority
		5.43	FY 2013-14 to 2017-18	Appellate Tribunals
Customs Act, 1962	Custom Duty	0.00 (₹ 32,876/-)	FY 2024-25	Department/ 1st Appellate Authority
		1.99	FY 2012-13 to 2014-15	Appellate Tribunals
Income Tax Act, 1961	Income Tax	107.71	AY 2020-21 to 2024-25	Department/ 1st Appellate Authority
		0.52	AY 2007-08	Supreme Court
Rajasthan Municipalities Act	Octroi	1.00	FY 1983-84 to 1986-87	High Court
Rajasthan Environment & Health Cess Rules – 2008	Environment and Health Cess	11.95	FY 2008-09 to 2014-15	Supreme Court
House Tax, Property Tax, Land Tax and Other Local Laws	House Tax, Property Tax, Land Tax and Other Local Tax & Cess	4.89	FY 1987-88 TO 2006-07	Department/ 1st Appellate Authority
		6.12	FY 2001-02 TO 2025-26	High Court
Stamp Duty and State Minerals Laws	Stamp Duty, Royalty and Cess	21.48	FY 1992-93 to 2008-09	High Court
Electricity Laws	Electricity Duty, Surcharge and Cess	5.02	FY 1981-82 to 2006-07	High Court
		17.27	FY 2006-07 to 2011-12	Supreme Court
Gratuity Act, 1972	Gratuity	0.19	FY 2012-13 to 2024-25	Department/ 1st Appellate Authority
Employees State Insurance Act, 1948	Employees State Insurance	1.25	FY 1985-86 to 1996-97	Department/ 1st Appellate Authority
		2.40	FY 1984-85 to 2013-14	High Court
Building and other Construction Workers' (Regulation of Employment and Conditions of Service) Act, 1996	Cess	0.23	FY 2009-10 to 2020-21	Department/ 1st Appellate Authority

Annexure-A to the Independent Auditor's Report

(viii) On the basis of the verification of records and information and explanations given to us, we report that there is no case, where transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). We also report that there is no previously unrecorded income required to be recorded in the books of account during the year.

(ix) (a) On the basis of the verification of records and information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and the representation obtained from the management, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has utilized term loans for the purposes for which they were obtained.

(d) In our opinion and according to the information and explanations given to us, the Company has not utilized the funds raised on short term basis for long term purposes.

(e) In our opinion and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Therefore, the provisions of clause 3(ix)(e) of the Order are not applicable.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures. Therefore, the provisions of clause 3(ix)(f) of the Order are not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of clause 3(x)(a) of the Order are not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible). Therefore, the provisions of clause 3(x)(b) of the Order are not applicable.

(xi) (a) Based on the audit procedures performed and representation obtained from the management, we report that no case of material fraud by the Company or on the Company by has been noticed or reported during the year.

(b) We report that, no report under sub-section (12) of section 143 of the Companies Act has been filed 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, there were no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion and according to the information and explanations given to us, all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 to the extent applicable and the details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards (Ind AS).

(xiv) (a) In our opinion and according to the information and explanation given to us, there is adequate internal audit system, commensurate with the size of the Company and the nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

(xv) According to the information and explanations given to us and the representation obtained from the management, the Company has not entered into any non-cash transactions with directors or persons connected with them. Therefore, the provisions of clause 3(xv) of the Order are not applicable.

(xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi)(a) of the Order are not applicable.

(b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable.

(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Banks of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable.

(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly reporting under clause 3(xvi)(d) of the Order are not applicable.

(xvii) The Company has not incurred cash losses during the financial year and in the immediately preceding financial year.

(xviii) There is no resignation by the Statutory Auditors during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable.

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

(xx) On the basis of the verification of records, there is no unspent amount at the year-end as per the provisions of section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

(xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For V. Sankar Aiyar & Co.
Chartered Accountants
(Firm Regn. No.: 109208W)

(PUNEET KUMAR KHANDELWAL)
Partner (M. No.: 429967)
UDIN: 26429967IQJFCL3810

Place: Kolkata
Dated: 9th May, 2026

Annexure-B to the Independent Auditor's Report on the standalone financial statements of Birla Corporation Limited for the year ended 31st March, 2026

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

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirement's section of our report of even date)

We have audited the internal financial controls with reference to the standalone financial statements of **BIRLA CORPORATION LIMITED** ("the Company") as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls 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.

AUDITORS' RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to the standalone 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 standalone financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS

A Company's internal financial controls with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to the standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS

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

OPINION

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

For V. Sankar Aiyar & Co.
Chartered Accountants
(Firm Regn. No.: 109208W)

(PUNEET KUMAR KHANDELWAL)
Partner (M. No.: 429967)
UDIN: 26429967IQJFCL3810

Place: Kolkata
Dated: 9th May, 2026

Standalone Balance Sheet

As at 31st March, 2026

(₹ in Crores)

Particulars	Note No.	As at 31st March, 2026		As at 31st March, 2025	
ASSETS					
NON-CURRENT ASSETS					
Property, Plant and Equipment	5	3,491.66		3,506.03	
Capital Work-In-Progress	5	222.38		212.17	
Investment Property	6	1.08		1.09	
Intangible Assets	7	20.70		15.22	
Intangible Assets under Development	7	0.06		0.14	
Biological Assets other than Bearer Plants	8	0.50		0.47	
Financial Assets					
Investments In Subsidiaries	9	2,280.54		2,280.54	
Investments	10	586.14		756.83	
Loans	11	125.37		100.44	
Other Financial Assets	12	134.99		160.28	
Non Current Tax Asset (Net)		54.78		65.57	
Other Non-Current Assets	13	58.81	**6,977.01**	42.05	**7,140.83**
CURRENT ASSETS					
Inventories	14	702.93		566.06	
Financial Assets					
Investments	15	442.73		310.17	
Trade Receivables	16	231.38		218.09	
Cash and Cash Equivalents	17	73.56		86.77	
Bank Balances other than Cash and Cash Equivalents	18	3.62		8.42	
Loans	11	1.68		1.79	
Other Financial Assets	12	37.03		140.07	
Other Current Assets	13	168.56		152.79	
Non-Current Assets classified as Held for Sale	19	0.68	**1,662.17**	0.68	**1,484.84**
Total Assets			**8,639.18**		**8,625.67**
EQUITY AND LIABILITIES					
EQUITY					
Equity Share Capital	20	77.01		77.01	
Other Equity	21	5,738.95	**5,815.96**	5,698.95	**5,775.96**
LIABILITIES					
NON-CURRENT LIABILITIES					
Financial Liabilities					
Borrowings	22	565.09		505.90	
Lease Liabilities	46.1.4	59.18		65.92	
Other Financial Liabilities	23	397.96		401.01	
Provisions	24	29.21		27.80	
Deferred Tax Liabilities (Net)	25	354.80		365.64	
Other Non-Current Liabilities	26	130.75	**1,536.99**	129.08	**1,495.35**
CURRENT LIABILITIES					
Financial Liabilities					
Borrowings	27	274.25		259.39	
Lease Liabilities	46.1.4	6.40		5.82	
Trade Payables	28				
- Total outstanding dues of micro enterprises and small enterprises		23.08		12.51	
- Total outstanding dues of creditors other than micro enterprises and small enterprises		489.92		480.94	
Other Financial Liabilities	23	325.85		368.93	
Other Current Liabilities	26	143.99		204.71	
Provisions	24	21.08		19.26	
Current Tax Liabilities (Net)		1.66	**1,286.23**	2.80	**1,354.36**
Total Equity and Liabilities			**8,639.18**		**8,625.67**

Basis of Preparation	2
Material Accounting Policies	3
Significant Judgements and Key Estimates	4

The Notes are an integral part of the Standalone Financial Statements

As per our annexed Report of even date

For **V. SANKAR AIYAR & CO.**
Chartered Accountants
Firm Registration No. 109208W

For and on behalf of the Board of Directors

PUNEET KUMAR KHANDELWAL
Partner
Membership No. 429967

ADITYA SARAOGI
Group Chief Financial Officer

HARSH V. LODHA
Chairman
(DIN: 00394094)

MANOJ KUMAR MEHTA
Company Secretary & Legal Head

SANDIP GHOSE
Managing Director & Chief Executive Officer
(DIN: 08526143)

Kolkata
Date: 9th May, 2026

Standalone Statement of Profit and Loss

For the year ended 31st March, 2026

(₹ in Crores)

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
INCOME			
Revenue from Operations	29	5,490.45	5,211.68
Other Income	30	84.66	79.77
Total Income		**5,575.11**	**5,291.45**
EXPENSES			
Cost of Materials Consumed	31	1,278.38	1,195.61
Purchases of Stock-In-Trade	32	47.78	29.97
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	33	(85.29)	(7.49)
Employee Benefits Expense	34	396.95	384.89
Finance Costs	35	82.77	99.28
Depreciation and Amortization Expense	36	193.18	211.14
Other Expenses	37	3,248.06	3,212.15
Total Expenses		**5,161.83**	**5,125.55**
Profit before Exceptional Items and Tax		**413.28**	**165.90**
Exceptional Items (Net)	38	56.90	-
Profit before Tax		**356.38**	**165.90**
Tax Expense:	39		
Current Tax		74.50	33.48
Deferred Tax		40.33	3.17
Income Tax for earlier years		17.93	-
Deferred Tax for earlier years		(26.13)	-
Total Tax Expenses		**106.63**	**36.65**
Profit for the Year		**249.75**	**129.25**
Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss	40.1	(158.20)	57.44
Income tax relating to these items		25.54	63.16
		(132.66)	**120.60**
B. Items that will be reclassified to profit or loss	40.2	0.42	2.42
Income tax relating to these items		(0.50)	(0.86)
		(0.08)	**1.56**
Other Comprehensive Income for the Year (Net of Tax)		**(132.74)**	**122.16**
Total Comprehensive Income for the Year		**117.01**	**251.41**
Earnings Per Share (Face value of ₹ 10/- each)			
Basic & Diluted (₹)	47	**32.43**	**16.78**

Basis of Preparation	2
Material Accounting Policies	3
Significant Judgements and Key Estimates	4

The Notes are an integral part of the Standalone Financial Statements

As per our annexed Report of even date

For **V. SANKAR AIYAR & CO.**
Chartered Accountants
Firm Registration No. 109208W

For and on behalf of the Board of Directors

PUNEET KUMAR KHANDELWAL
Partner
Membership No. 429967

ADITYA SARAOGI
Group Chief Financial Officer

HARSH V. LODHA
Chairman
(DIN: 00394094)

MANOJ KUMAR MEHTA
Company Secretary & Legal Head

SANDIP GHOSE
Managing Director & Chief Executive Officer
(DIN: 08526143)

Kolkata
Date: 9th May, 2026

Standalone Statement of Changes in Equity

For the year ended 31st March, 2026

(₹ in Crores)

A) EQUITY SHARE CAPITAL (REFER NOTE NO. 20)

Balance as at 1st April, 2024	77.01
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at 1st April, 2024	77.01
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31st March, 2025	**77.01**
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at 1st April, 2025	77.01
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31st March, 2026	**77.01**

B) OTHER EQUITY (REFER NOTE NO. 21)

Particulars	Reserves & Surplus				Items of Other Comprehensive Income				Total
	Capital Reserve	Debenture Redemption Reserve	General Reserve	Retained Earnings	Debt Instrument through Other Compre-hensive Income	Effective Portion of Cash Flow Hedges	Equity Instrument through Other Compre-hensive Income	Revaluation Surplus	
Balance as at 1st April, 2025	**1.05**	**16.51**	**2,735.63**	**1,281.69**	**(0.30)**	**(0.43)**	**653.19**	**1,011.61**	**5,698.95**
Profit for the Year	-	-	-	249.75	-	-	-	-	249.75
Other Comprehensive Income / (Loss) for the year									
Remeasurement Gain/(Loss) on Defined Benefit Plans	-	-	-	12.43	-	-	-	-	12.43
Mark to Market Gain/(Loss)	-	-	-	-	(0.09)	0.51	(170.63)	-	(170.21)
Impact of Tax	-	-	-	(3.13)	(0.37)	(0.13)	25.59	3.08	25.04
Total Comprehensive Income for the year	**-**	**-**	**-**	**259.05**	**(0.46)**	**0.38**	**(145.04)**	**3.08**	**117.01**
Final Dividend Paid (₹ 10.00 per share)	-	-	-	(77.01)	-	-	-	-	(77.01)
Transfer to General Reserve	-	(7.51)	7.51	-	-	-	-	-	-
Total Appropriations/Adjustments	**-**	**(7.51)**	**7.51**	**(77.01)**	**-**	**-**	**-**	**-**	**(77.01)**
Balance as at 31st March, 2026	**1.05**	**9.00**	**2,743.14**	**1,463.73**	**(0.76)**	**(0.05)**	**508.15**	**1,014.69**	**5,738.95**

Standalone Statement of Changes in Equity

For the year ended 31st March, 2026 (Contd.)

(₹ in Crores)

Particulars	Reserves & Surplus				Items of Other Comprehensive Income				Total
	Capital Reserve	Debenture Redemption Reserve	General Reserve	Retained Earnings	Debt Instrument through Other Compre-hensive Income	Effective Portion of Cash Flow Hedges	Equity Instrument through Other Compre-hensive Income	Revaluation Surplus	
Balance as at 1st April, 2024	**1.05**	**24.96**	**2,727.18**	**1,227.64**	**(0.53)**	**(1.76)**	**616.38**	**929.63**	**5,524.55**
Profit for the Year	-	-	-	129.25	-	-	-	-	129.25
Other Comprehensive Income / (Loss) for the year									
Remeasurement Gain/(Loss) on Defined Benefit Plans	-	-	-	2.78	-	-	-	-	2.78
Mark to Market Gain/(Loss)	-	-	-	-	0.37	2.05	54.66	-	57.08
Impact of Tax	-	-	-	(0.97)	(0.14)	(0.72)	(17.85)	81.98	62.30
Total Comprehensive Income for the year	**-**	**-**	**-**	**131.06**	**0.23**	**1.33**	**36.81**	**81.98**	**251.41**
Final Dividend Paid (₹ 10.00 per share)	-	-	-	(77.01)	-	-	-	-	(77.01)
Transfer to General Reserve	-	(8.45)	8.45	-	-	-	-	-	-
Total Appropriations/Adjustments	**-**	**(8.45)**	**8.45**	**(77.01)**	**-**	**-**	**-**	**-**	**(77.01)**
Balance as at 31st March, 2025	**1.05**	**16.51**	**2,735.63**	**1,281.69**	**(0.30)**	**(0.43)**	**653.19**	**1,011.61**	**5,698.95**

The Notes are an integral part of the Standalone Financial Statements

As per our annexed Report of even date

For **V. SANKAR AIYAR & CO.**
Chartered Accountants
Firm Registration No. 109208W

For and on behalf of the Board of Directors

PUNEET KUMAR KHANDELWAL
Partner
Membership No. 429967

ADITYA SARAOGI
Group Chief Financial Officer

HARSH V. LODHA
Chairman
(DIN: 00394094)

MANOJ KUMAR MEHTA
Company Secretary & Legal Head

SANDIP GHOSE
Managing Director & Chief Executive Officer
(DIN: 08526143)

Kolkata
Date: 9th May, 2026

Standalone Statement of Cash Flows

For the year ended 31st March, 2026

(₹ in Crores)

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
CASH FLOW FROM OPERATING ACTIVITIES:				
Profit after Exceptional Items & before Tax	356.38		165.90	
Adjustments for :				
Depreciation & Amortization	193.18		211.14	
Investing Activities (Net)	(45.82)		(36.03)	
Provision for Doubtful Debts	-		0.85	
Bad Debts	0.22		0.00	
Expected Credit Loss on Incentive and Subsidy	35.81		13.36	
Loan to Subsidiary / Others written off	0.00		0.07	
Non-Current Investments written off	-		0.45	
(Profit)/Loss on sale/ discard of Property, Plant and Equipment / CWIP (Net)	0.40		3.37	
Fair Valuation for Biological Assets other than Bearer Plants	0.10		0.05	
Amortization of Deferred Revenue	(3.31)		(3.15)	
Excess Liabilities, Unclaimed Balances and Provisions written back (Net)	(7.99)		(9.34)	
Effect of Foreign Exchange Fluctuations	1.18		(1.69)	
Fair Valuation of NCDs and related Derivative Instruments	-		0.92	
Finance Costs	82.77		99.28	
Operating Profit before Working Capital changes	**612.92**		**445.18**	
Adjustments for :				
(Increase)/ Decrease in Trade Receivables	(13.27)		17.57	
(Increase)/ Decrease in Inventories	(136.87)		87.35	
(Increase)/ Decrease in Loans, Other Financial Assets & Other Assets	(25.12)		62.33	
Increase/ (Decrease) in Trade Payables & Other Liability	(67.80)		13.74	
Increase/ (Decrease) in Provisions	15.66		(11.14)	
Cash generated from operations	**385.52**		**615.03**	
Direct Taxes (Paid) / Refund Received (Net)	(70.86)		(33.28)	
Net Cash from Operating Activities		**314.66**		**581.75**
CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Tangible & Intangible Assets including CWIP/ Capital Advances	(222.98)		(249.01)	
Sale of Tangible Assets	1.74		1.70	
(Purchase)/ Sale of Liquid Investments (Net)	26.57		(0.34)	
Purchase of other Current Investments	(423.52)		(230.02)	
Sale of other Current Investments	282.55		356.48	
(Increase)/ Decrease in Other Bank Balances	100.34		(89.45)	
Intercorporate Loan (given)/ taken back (Net)	(25.00)		(100.00)	
Interest received	16.14		12.63	
Dividend received	2.48		3.69	
Net Cash used in Investing Activities		**(241.68)**		**(294.32)**
CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from Long Term Borrowings	280.41		263.36	
Repayments of Long Term Borrowings	(202.94)		(385.79)	
(Repayments)/Proceeds from Short Term Borrowings (Net)	3.01		47.56	
Payment of Lease Liabilities	(12.41)		(11.73)	
Interest paid	(77.25)		(98.02)	
Dividend paid	(77.01)		(77.01)	
Net Cash used in Financing Activities		**(86.19)**		**(261.63)**
Net Increase/ (Decrease) in Cash and Cash Equivalents		**(13.21)**		**25.80**
Cash and Cash Equivalents (Opening Balance)		**86.77**		**60.97**
Cash and Cash Equivalents (Closing Balance)		**73.56**		**86.77**
Cash and Cash Equivalents as per balance sheet (Closing Balance) (Refer Note No. 17)		**73.56**		**86.77**

Standalone Statement of Cash Flows

For the year ended 31st March, 2026 (Contd.)

(₹ in Crores)

Note: a) Reconciliation of Liabilities arising from financing activities

For FY 2025-26

Particulars	Balance as on 1st April, 2025	Proceeds	Repayments	Forex Adjustments	Fair Value Changes / Other Adjustments	Balance as on 31st March, 2026
Long Term Borrowings (Including Current Maturity)	705.28	280.41	202.94	(4.73)	(1.70)	776.32
Short Term Borrowings (Excluding Overdraft Balance in Current Account and Current Maturity of Long Term Borrowings)	60.01	569.13	566.12	-	-	63.02

For FY 2024-25

Particulars	Balance as on 1st April, 2024	Proceeds	Repayments	Forex Adjustments	Fair Value Changes / Other Adjustments	Balance as on 31st March, 2025
Long Term Borrowings (Including Current Maturity)	829.92	263.36	385.79	(3.36)	1.15	705.28
Short Term Borrowings (Excluding Overdraft Balance in Current Account and Current Maturity of Long Term Borrowings)	12.45	450.06	402.50	-	-	60.01

b) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

c) The composition of Cash & Cash Equivalents has been determined based on the Accounting Policy No. 3.2.

d) Figures for the previous year have been re-grouped wherever considered necessary.

e) Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

f) The Notes are an integral part of the Standalone Financial Statements.

As per our annexed Report of even date

For **V. SANKAR AIYAR & CO.**
Chartered Accountants
Firm Registration No. 109208W

For and on behalf of the Board of Directors

PUNEET KUMAR KHANDELWAL
Partner
Membership No. 429967

ADITYA SARAOGI
Group Chief Financial Officer

HARSH V. LODHA
Chairman
(DIN: 00394094)

MANOJ KUMAR MEHTA
Company Secretary & Legal Head

SANDIP GHOSE
Managing Director & Chief Executive Officer
(DIN: 08526143)

Kolkata
Date: 9th May, 2026

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2026

1. CORPORATE AND GENERAL INFORMATION

Birla Corporation Limited is the flagship company of the M. P. Birla Group. The Company is a Public Limited Listed Company domiciled and incorporated in India having its registered office at Kolkata, West Bengal, India. It was incorporated as per the provisions of the Companies Act as Birla Jute Manufacturing Company Limited in the year 1919. The Company is primarily engaged in the manufacturing of cement as its core business activity. It has significant presence in the jute industry as well.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These standalone financial statements ("the financial statements") have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India ("SEBI"), as applicable.

The financial statements of the Company for the year ended 31st March, 2026 have been approved by the Board of Directors in their meeting held on 9th May, 2026.

2.2 Basis of Measurement

The financial statements have been prepared on going concern basis and using historical cost, except for following:

- Financial Assets and Liabilities (including Derivative Instruments) that is measured at fair value/ amortized cost;
- Non-Current Assets classified as Held for Sale - measured at the lower of the carrying amounts and fair value less cost to sell;
- Defined Benefit Plans - plan assets measured at fair value;
- Biological Assets - at fair value less cost to sell; and
- Freehold Land falling under Property, Plant and Equipment that is measured at fair valued amount less accumulated depreciation and accumulated impairment, if any.

2.3 Functional and Presentation Currency

The financial statements have been presented in Indian Rupees (INR or ₹), which is also the Company's functional currency. All financial information presented in INR has been rounded off to the nearest Crores, unless otherwise stated. Wherever the amount represented ₹ "0.00" (Zero) construes value less than Rupees fifty thousand.

2.4 Use of Estimates and Judgements

The preparation of financial statements require judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period prospectively in which the results are known/ materialized.

2.5 Current versus Non-Current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is classified as current when it is:

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

All the other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

3. MATERIAL ACCOUNTING POLICIES

A summary of the material accounting policies applied in the preparation of the standalone financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

3.1 Inventories

Inventories are valued at Cost or Net Realizable Value, whichever is lower. Cost comprise of all costs of purchase (Net of Input Tax Credit), costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis. Net Realizable Value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated cost necessary to make the sale. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Notes to Standalone Financial Statements
As at and for the year ended 31st March, 2026

3.2 Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash in hand, balance with Banks and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value. However, for the purpose of the Cash Flow Statement the same is net of outstanding bank overdrafts.

3.3 Income Tax

Income Tax comprises current and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

3.3.1. Current Tax

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

3.3.2. Deferred Tax

- Deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.
- Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.
- Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.
- The Government of India, on 20th September, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying Income Tax at reduced rates as per the provisions/conditions defined in the said section. The Company is continuing with higher income tax rate option, based on the available outstanding MAT credit entitlement and different exemptions and deduction enjoyed by the Company. However, the Company has estimated and applied the lower income tax rate on the deferred tax assets / liabilities to the extent these are expected to be realized or settled in the future period when the Company would be subjected to lower tax rate.

3.4 Property, Plant and Equipment

3.4.1. Recognition and Measurement

- Property, plant and equipment held for use in the production or/ and supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost, less accumulated depreciation and accumulated impairment losses (if any) except freehold land where the Company had opted revaluation model, and the same is stated in the Balance Sheet at revalued amount less accumulated depreciation and accumulated impairment losses (if any). (Refer Note No.5.2).
- Cost of an item of property, plant and equipment acquired comprises its purchase price including import duties and non-refundable purchase taxes, directly attributable borrowing costs, any other directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.
- In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced are also added to the cost of self-constructed assets.
- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Notes to Standalone Financial Statements
As at and for the year ended 31st March, 2026

- Material items such as spare parts, stand-by equipment and service equipment are classified as property, plant and equipment when they meet the definition of property, plant and equipment.

3.4.2. Subsequent Expenditure

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.
- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any unamortized part of the previously recognized expenses of similar nature is derecognized.

3.4.3. Depreciation and Amortization

- Depreciation is the systematic allocation of the depreciable amount of property, plant and equipment over its useful lives and is provided on straight line basis at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Act, though these lives in certain cases are different from the lives prescribed in Schedule II.
- In case the cost of part of property, plant and equipment is significant to the total cost of the assets and useful life of that part is different from the remaining useful life of the asset, depreciation has been provided on straight line method based on internal assessment and independent technical evaluation carried out by external valuers, which the management believes that the useful lives of the component best represent the period over which it expects to use those components.
- Such classes of assets and their estimated useful lives are as under:

Class of Assets	Useful Lives
Freehold Land	Freehold land bearing mineral reserves depreciated on the basis of mineral material extraction (pro rata of mineral material extracted to total estimated mining reserve). Freehold non-mining land is not depreciated.
Building including Roads	5 to 60 years
Plant and Machinery (including Components)	2 to 40 years
Furniture & Fixture	10 years
Vehicles	8 to 10 years
Office Equipment	3 to 10 years
Railway Sidings	15 years
Right of Use Assets – Leasehold Land and Plant & Machinery	Depreciated over the period of respective lease agreement

- Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).
- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted, if appropriate.

3.4.4. Disposal of Assets

An item of property, plant and equipment is derecognized 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 net disposal proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and loss.

3.4.5. Reclassification to Investment Property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification. In case of such property was fair valued, the amount of gain / (loss) on account of such fair valuation is adjusted with revaluation reserve.

3.4.6. Capital Work in Progress and Capital Advance

Capital work-in-progress is stated at cost less accumulated impairment loss, if any, which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

3.5 Leases

3.5.1. Determining whether an arrangement contains a lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

3.5.2. Company as lessor

- **Finance Lease**

  Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognized as revenue in the period in which they are earned.

- **Operating Lease**

  Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease except where scheduled increase in rent compensates the Company with expected inflationary costs.

3.5.3. Company as Lessee

The Company's lease asset classes primarily comprise of lease for land, building and Plant & Machinery. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below:

- **Right of Use Assets**

  The Company recognizes right of use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation and impairment loss, if any, and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets.

  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. The right of use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of Non-Financial Assets'.

- **Lease Liabilities**

  At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercized by the Company and payments of penalties for terminating the lease, If any.

  In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

  The Company's lease liabilities are included in other current and non-current financial liabilities.

- **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 to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

  "Lease liabilities" have been separately presented in the Balance Sheet, "Right of Use Assets" have been shown as part of the Property, Plant and Equipment in the Balance Sheet and lease payments have been classified as financing cash flows.

3.6 Revenue Recognition

The Company follows Ind AS 115 "Revenue from Contracts with Customers" in respect of recognition of revenue from contracts with customers which provides a control-based revenue recognition model and a five-step application approach for revenue recognition as under:

- Identification of the contract(s) with customers;
- Identification of the performance obligations;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations;
- Recognition of the revenue when or as the Company satisfies performance obligation.

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2026

Revenue from contracts with customers is recognized when control of the goods or services are 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. Revenue excludes amounts collected on behalf of third parties.

3.6.1. Sale of Goods

Revenue from the sale of goods is recognized when the Company satisfies a performance obligation at a point in time by transferring the goods to customers, i.e., when customers obtain control of the goods. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration i.e. discounts, rebates, sales claim etc. offered by the Company as part of the contract.

3.6.2. Variable Consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The Company provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. The volume rebates/ cash discount give rise to variable consideration. To estimate the variable consideration for the expected future rebates/ cash discount, the Company applies the most likely amount method for contracts with a single volume threshold and the expected value method for contracts with more than one volume threshold that best predicts the amount of variable consideration.

3.6.3. Interest Income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

3.6.4. Dividend Income

Dividend Income from investments is recognized when the Company's right to receive payment has been established.

3.7 Employee Benefits

3.7.1. Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period.

3.7.2. Other Long Term Employee Benefits

The liabilities for earned leaves and sick leaves that are not expected to be settled wholly within twelve months are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government securities (G-Sec) rates at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurements as the result of experience adjustment and changes in actuarial assumptions are recognized in the Statement of Profit and Loss.

3.7.3. Post Employment Benefits

The Company operates the following post employment schemes:

- **Defined Benefit Plans**

  The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

  The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) rates at the end of the reporting period that have terms approximating to the terms of related obligation.

  Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the Statement of Profit and Loss.

- **Defined Contribution Plan**

  Contributions to defined contribution plans such as provident fund contribution to government administered fund in respect of certain employees are charged to the Statement of Profit and Loss as and when incurred. Such benefits are classified as defined contribution plans as the Company does not carry any further obligations, apart from the contributions made on monthly basis.

  Further in respect of other employees, provident fund contributions are made to various non government administered trusts. The interest rates payable to the members of the trust cannot be lower than the statutory rate of interest notified by the government. The Company has an obligation to make good the shortfall in the interest amount, if any. In view of the Company's obligation to meet the shortfall, the same has been considered as the defined benefit plan. The expenses on account of provident fund maintained by the trusts are based on actuarial valuation using projected unit credit method.

3.7.4. Termination Benefit

Expenditure incurred on Voluntary Retirement Scheme is charged to the Statement of Profit and Loss immediately.

3.8 Government Grants

- Government grants are recognized at their fair values when there is reasonable assurance that the grants will be received and the Company will comply with all the attached conditions. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Grants related to purchase of property, plant and equipment are included in current/ non-current liabilities as deferred income and are credited to the Statement of Profit and Loss on a straight line basis over the expected useful life of the related asset and presented within other operating revenue or netted off against the related expenses.
- When loans or similar assistance are provided by governments or related institutions, without interest or with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

3.9 Foreign Currency Transactions

- Foreign currency transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.
- Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in the 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 qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.
- Non monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

3.10 Borrowing Cost

- Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes exchange difference to the extent regarded as an adjustment to the borrowing costs.
- Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The Company considers a period of twelve months or more as a substantial period of time.
- Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

3.11 Interest in Subsidiaries

The Company regardless of the nature of its involvement with an entity (the investee), determines whether it is a parent by assessing whether it controls the investee. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, the Company controls an investee if and only if it has all the following:

(a) power over the investee;

(b) exposure, or rights, to variable returns from its involvement with the investee and

(c) the ability to use its power over the investee to affect the amount of the returns.

Investments in subsidiaries are carried at cost (as per Ind AS 27) less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2026

3.12 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.12.1. Financial Assets

- **Recognition and Initial Measurement:**

  All financial assets are initially recognized when the Company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

- **Classification and Subsequent Measurement:**

  For purposes of subsequent measurement, financial assets are classified in four categories:

  - o Measured at Amortized Cost;
  - o Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
  - o Measured at Fair Value Through Profit or Loss (FVTPL); and
  - o Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI).

  Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

  - o Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:
    - The asset is held within a business model whose objective is achieved by both collecting 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 (SPPI) on the principal amount outstanding.

  After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

  - o Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:
    - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
    - The asset's contractual cash flows represent SPPI.

  Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the Statement of Profit and Loss in investment income.

  - o Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.
  - o Equity Instruments measured at FVTOCI: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, 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. In case the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income. There is no recycling of the amounts from other comprehensive income to the Statement of Profit and Loss, even on sale of investment.

- **Derecognition**

  The Company derecognizes a financial asset on trade date only 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 entity.

- **Impairment of Financial Assets**

  The Company assesses at each date of Balance Sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected credit losses for all contract assets and/ or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2026

the financial asset has increased significantly since initial recognition.

3.12.2. Financial Liabilities

- **Recognition and Initial Measurement:**

  Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- **Subsequent Measurement:**

  Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the Statement of Profit and Loss. Other financial liabilities including borrowings and payables are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognized in the Statement of Profit and Loss.

- **Financial Guarantee Contracts:**

  Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

- **Derecognition:**

  A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

- **Offsetting financial instruments:**

  Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counter party.

3.12.3. Derivative financial instruments Hedge Accounting:

- The Company enters into derivative financial instruments viz. foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate and foreign exchange rate risks. The Company does not hold derivative financial instruments for speculative purposes.
- Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately except for the effective portion of cash flow hedges which is taken in the other comprehensive income (net of tax).
- The Company designates certain hedging instruments in respect of certain foreign currency risk and interest rate risk as cash flow hedges. The Cash flow hedge are initially recognized at fair value on the date when a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Company designates certain derivatives as either:
  - hedges of the fair value of recognized assets or liabilities or a firm commitment (fair value hedges); or
  - hedges of a particular risk associated with the cash flows of recognized assets and liabilities and highly probable forecast transactions (cash flow hedges).
- The Company documents at the inception of the hedging transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Company also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items.
- The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.
- The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss.

- Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.

- When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

3.13 Impairment of Non-Financial Assets

- The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. 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). An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units - CGU).

- An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

3.14 Provisions, Contingent Liabilities and Contingent Assets

3.14.1. Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

- **Restoration (including Mine closure), rehabilitation and decommissioning:**

  It includes the dismantling and demolition of infrastructure, the removal of residual materials and the remediation of disturbed areas for mines. This provision is based on all regulatory requirements and related estimated cost based on best available information. Restoration/ Rehabilitation/ Decommissioning costs are provided for in the accounting period when the obligation arises based on the net present value of the estimated future costs of restoration to be incurred and are reviewed at each Balance Sheet date.

- **Onerous Contracts:**

  Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

3.14.2. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to financial statements. Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

3.14.3. Contingent Assets

Contingent assets are not recognized in Financial Statements since this may result in the recognition of income that may never be realized. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

3.15 Intangible Assets

3.15.1. Recognition and Measurement

3.15.1.1. Mining Rights and Site Preparation Cost

Mining Rights are initially recognized at cost and subsequently at cost less accumulated amortization and accumulated impairment loss, if any.

Acquisition Cost i.e., cost associated with acquisition of licenses, and rights to explore including related professional fees, payment towards statutory forestry clearances, as and when incurred, are treated as addition to the Mining Right.

The stripping cost incurred during the production phase of a surface mine is recognized as an asset if such cost provides a benefit in terms of improved access to ore in future periods and following criteria are met.

- It is probable that the future economic benefits (improved access to an ore body) associated with the stripping activity will flow to the entity;

- The entity can identify the component of an ore body for which access has been improved; and

- The costs relating to the improved access to that component can be measured reliably.

The stripping activity asset is subsequently depreciated on a unit of production basis over the life of the identified component of the ore body that became more accessible as a result of the stripping activity and is then stated at cost less accumulated depreciation and any accumulated impairment loss, if any. The expenditure which cannot be specifically identified to have been incurred to access ore is charged to revenue based on stripping ratio as per the mining plan.

3.15.1.2. Other Intangible Assets

Software which is not an integral part of related hardware, is treated as intangible asset and stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any.

Cost comprises the purchase price (net of tax / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use.

3.15.2. Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. All other expenditure is recognized in the Statement of Profit and Loss.

3.15.3. Amortization

- Mining Rights including site preparation costs are amortized on the basis of annual production to the total estimated mineable reserves. In case the mining rights are not renewed, the balance related cost will be charged to revenue in the year of decision of non-renewal.

- Other Intangible assets are amortized over a period of three years.

- The amortization period and the amortization method are reviewed at least at the end of each financial year. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is changed accordingly.

3.15.4. Disposal of Assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an item of intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of such item of intangible asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

3.15.5. Intangible Assets under Development

Intangible Assets under development is stated at cost less accumulated impairment losses (if any). Cost includes expenses incurred in connection with development of Intangible Assets in so far as such expenses relate to the period prior to the getting the assets ready for use.

3.16 Investment properties

- Investment Property is property (comprising land or building or both) held to earn rental income or for capital appreciation or both, but not for sale in ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

- Upon initial recognition, an investment property is measured at cost. Subsequently they are stated in the Balance Sheet at cost, less accumulated depreciation and accumulated impairment losses, if any.

- Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognized in the Statement of Profit and Loss.

- The depreciable investment property i.e., buildings, are depreciated on a straight line method at a rate determined based on the useful life as provided under Schedule II of the Act.

- Investment properties are derecognized either when they have been disposed of or no future economic benefit is expected from their disposal. The net difference between the net disposal proceeds and the carrying amount of the asset is recognized in the Statement of Profit and Loss in the period of derecognition.

- When the use of a property changes from investment property to owner-occupied (for Company's business purpose), the property is reclassified as Property, Plant & Equipment at its carrying amount on the date of reclassification.

3.17 Biological Assets other than Bearer Plants

Biological Assets other than Bearer Plants are recognized when the Company controls the asset as a result of past events and it is probable that future economic benefits associated with the asset will flow to the entity and the fair value or cost of the asset can be measured reliably. A Biological Asset other than Bearer Plants is measured on initial recognition and at the end of each reporting period at its fair value less cost to sell.

3.18 Non-current assets (or disposal groups) held for sale and discontinued operations

- Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2026

use and a sale is considered highly probable. They are measured at the lower of the carrying amount and the fair value less cost to sell.

- An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition.

- Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale. Non-current assets (or disposal group) classified as held for sale are presented separately in the Balance Sheet. Any profit or loss arising from the sale or remeasurement of discontinued operations is presented as part of a single line item in Statement of Profit and Loss.

3.19 Operating Segment

The identification of operating segment is consistent with performance assessment and resource allocation by the Chief Operating Decision Maker. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Company and for which discrete financial information is available. Operating segments of the Company comprises three segments Cement, Jute and Others. All operating segments' operating results are reviewed regularly by the Chief Operating Decision Maker to make decisions about resources to be allocated to the segments and assess their performance.

3.20 Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

- Level 2 - 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 which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided by the management of the Company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

3.21 Earning per shares

Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

3.22 Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time. MCA has notified amendments to Ind AS 1 – Presentation of Financial Statements (classification of liabilities as current or non-current, including liabilities with covenants), Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules), Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability), and Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements), effective from 1st April, 2025. The Company has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on the Company's financial statements. However, pursuant to the adoption of the

Notes to Standalone Financial Statements
As at and for the year ended 31st March, 2026

amendments to Ind AS 7 and Ind AS 107, the Company has provided the required disclosures relating to liabilities under supplier finance arrangements in the notes to the standalone financial statements.

Standard Issued/ amended but not yet effective

Ministry of Corporate Affairs ("MCA") has issued Ind AS 118 – Presentation and Disclosure in Financial Statements, which will replace Ind AS 1 – Presentation of Financial Statements and is effective for annual reporting periods beginning on or after 1st April, 2027. Ind AS 118 introduces revised presentation requirements in the statement of profit and loss and enhanced disclosure requirements. The standard is expected to impact presentation and disclosures but not the recognition and measurement. The Company is currently evaluating the impact of this standard on the accompanying financial statements. All other new standards or amendments that are not yet effective that have been issued by the MCA are not applicable or material to the Company.

4. SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

- **Income Taxes:** The Company calculates income tax expense based on reported income and estimated exemptions / deduction likely available to the Company. The Company is continuing with higher income tax rate option, based on the available outstanding MAT credit entitlement and different exemptions & deduction enjoyed by the Company. However, the Company has applied the lower income tax rates on the deferred tax assets / liabilities to the extent these are expected to realized or settled in the future when the Company may be subject to lower tax rate based on the future financials projections.

- **Useful lives of depreciable/ amortisable assets (tangible and intangible):** The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the remaining useful life of the assets. In case of certain mining rights (including freehold mining land) the amortization is based on the extracted quantity to the total mineral reserve.

- **Leases:** The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercized, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercized. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

- **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

- **Restoration (including Mine closure), rehabilitation and decommissioning:** Estimation of restoration/ rehabilitation/decommissioning costs requires interpretation of scientific and legal data, in addition to assumptions about probability of future costs.

- **Litigations and Claims:** The litigations and claims to which the Company is exposed to are assessed by management with assistance of the legal department and in certain cases with the support of external specialised lawyers. Determination of the outcome of these matters into "Probable, Possible and Remote" require judgement and estimation on case to case basis. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

- **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2026

- **Impairment of Investments:** The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

- **Incentives under the State Industrial Policy (Refer Note No. 12 of the Financial Statements):** The Company's manufacturing units in various states are eligible for incentives under the respective State Industrial Policy. The Company accrues these incentives as refund claims in respect of VAT/GST paid, on the basis that all attaching conditions were fulfilled by the Company and there is reasonable assurance that the incentive claims will be disbursed by the State Governments. The Company measures expected credit losses in a way that reflects the time value of money. Any subsequent changes to the estimated recovery period could impact the carrying value of Incentives receivable.

- **Allowances for Doubtful Debts:** The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

- **Fair value measurement of financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

- **Revenue Recognition (Refer Note No. 29 of the Financial Statements):** The Company's contracts with customers include promises to transfer goods to the customers. Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as discounts, rebates, etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period. Estimates of discounts and rebates are sensitive to changes in circumstances and the Company's past experience regarding returns, discount and rebate entitlements and may not be representative of customers' actual returns, discount and rebate entitlements in the future.

- **Physical verification of Inventory of Cement Business (Refer Note No. 14 of the Financial Statements):** Bulk inventory for the Cement Business of the Company primarily comprises of coal, petcoke, limestone and clinker which are primarily used during the production process at the manufacturing locations. Determination of physical quantities of bulk inventories is done based on volumetric measurements and involves special considerations with respect to physical measurement, density calculation, moisture, etc. which involve estimates / judgments.

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

5 PROPERTY, PLANT AND EQUIPMENT

Particulars	Year Ended 31st March, 2026										
	Gross Carrying Amount					Accumulated Depreciation					Net Carrying Amount
	As at 1st April, 2025	Additions	Transfer	Disposals	As at 31st March, 2026	As at 1st April, 2025	Charged during the year	Transfer	Deductions	As at 31st March, 2026	As at 31st March, 2026
Freehold Land (Refer Note No. 5.2 & 5.7)	1,383.40	5.80	-	-	1,389.20	32.92	2.82	-	-	35.74	1,353.46
Buildings (Refer Note No. 5.1)	301.35	35.34	-	0.06	336.63	90.85	10.92	-	0.04	101.73	234.90
Plant and Machinery	3,177.17	127.98	-	26.15	3,279.00	1,343.44	161.02	-	24.15	1,480.31	1,798.69
Furniture and Fittings	13.81	0.55	-	0.01	14.35	7.99	0.82	-	0.01	8.80	5.55
Vehicles	26.53	2.10	-	0.72	27.91	19.22	1.63	-	0.64	20.21	7.70
Office Equipments	44.07	5.29	-	0.87	48.49	31.68	3.95	-	0.83	34.80	13.69
Railway Sidings	31.83	1.03	-	-	32.86	12.70	1.83	-	-	14.53	18.33
Right of Use Assets (Refer Note No. 46)											
- Leasehold Land	9.83	-	-	-	9.83	1.90	0.33	-	-	2.23	7.60
- Plant and Machinery	79.41	-	-	-	79.41	20.67	7.00	-	-	27.67	51.74
Total	**5,067.40**	**178.09**	**-**	**27.81**	**5,217.68**	**1,561.37**	**190.32**	**-**	**25.67**	**1,726.02**	**3,491.66**
Capital Work-In-Progress	**212.17**	**188.30**	**178.09**	**-**	**222.38**	**-**	**-**	**-**	**-**	**-**	**222.38**

Particulars	Year Ended 31st March, 2025										
	Gross Carrying Amount					Accumulated Depreciation					Net Carrying Amount
	As at 1st April, 2024	Additions	Transfer	Disposals	As at 31st March, 2025	As at 1st April, 2024	Charged during the year	Transfer	Deductions	As at 31st March, 2025	As at 31st March, 2025
Freehold Land (Refer Note No. 5.2 & 5.7)	1,362.44	20.96	-	-	1,383.40	18.95	13.97	-	-	32.92	1,350.48
Buildings (Refer Note No. 5.1)	296.21	5.14	-	-	301.35	79.37	11.48	-	-	90.85	210.50
Plant and Machinery	3,007.89	183.53	-	14.25	3,177.17	1,199.89	153.26	-	9.71	1,343.44	1,833.73
Furniture and Fittings	13.26	0.70	-	0.15	13.81	7.17	0.88	-	0.06	7.99	5.82
Vehicles	25.50	1.94	-	0.91	26.53	17.72	2.25	-	0.75	19.22	7.31
Office Equipments	40.23	4.73	-	0.89	44.07	28.29	4.00	-	0.61	31.68	12.39
Railway Sidings	30.31	1.52	-	-	31.83	10.94	1.76	-	-	12.70	19.13
Right of Use Assets (Refer Note No. 46)											
- Leasehold Land	9.83	-	-	-	9.83	1.57	0.33	-	-	1.90	7.93
- Plant & Machinery	79.41	-	-	-	79.41	13.67	7.00	-	-	20.67	58.74
Total	**4,865.08**	**218.52**	**-**	**16.20**	**5,067.40**	**1,377.57**	**194.93**	**-**	**11.13**	**1,561.37**	**3,506.03**
Capital Work-In-Progress	**197.84**	**232.96**	**218.52**	**0.11**	**212.17**	**-**	**-**	**-**	**-**	**-**	**212.17**

Notes to Standalone Financial Statements
As at and for the year ended 31st March, 2026

(₹ in Crores)

Notes:

5.1 Gross carrying amount of Building includes ₹ 7.13 Crores (Previous Year ₹ 7.13 Crores) under Co-ownership basis and also ₹ 0.00 Crore (Previous Year ₹ 0.00 Crore) being value of investments in Shares of a Private Limited Company.

5.2 The Company has adopted revaluation model for one class of Property, Plant and Equipment i.e. Freehold Land and have revalued as on 1st April, 2017, 1st April, 2021 and 1st April, 2023 on the basis of valuation reports made by independent registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. Carrying amount of Freehold Land as on 1st April, 2025 include revaluation surplus of ₹ 1,054.56 Crores, ₹ 153.96 Crores and ₹ 9.37 Crores on account of revaluation made on 1st April, 2017, 1st April, 2021 and 1st April, 2023 respectively. In the opinion of the management, as there is no significant change in the fair value indicators, no fair valuation is done as on 31st March, 2026.
The fair valuation was based on current prices in the active market for similar properties. The main inputs used were quantum, area, location, demand, restrictive entry to the land. This valuation was based on valuations performed by accredited independent registered valuer. Fair valuation was based on depreciated open market price method. The fair value measurement was categorized in level 2/ level 3 fair value hierarchy.

5.3 Capital Work In Progress ageing schedule:

Particulars	As at 31st March, 2026				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	77.08	37.68	63.29	42.82	220.87
Projects temporarily suspended	-	-	-	1.51	1.51
Total	**77.08**	**37.68**	**63.29**	**44.33**	**222.38**

Particulars	As at 31st March, 2025				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	59.08	106.80	25.60	19.18	210.66
Projects temporarily suspended	-	-	-	1.51	1.51
Total	**59.08**	**106.80**	**25.60**	**20.69**	**212.17**

5.4 Capital Work In Progress completion schedule:

Details of capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, are as follows:

As at 31st March, 2026

Particulars	To be completed in					Reasons
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total	
Projects in progress						
- Bikram Coal Block	75.79	-	-	-	75.79	Due to events not in control of the Company.
- Brahampuri Coal Block	-	-	-	9.45	9.45	Reassessment of Economical benefits feasibility.
Projects temporarily suspended						
- Grinding Units in Madhya Pradesh	-	-	1.51	-	1.51	Reassessment of Technical usage feasibility.
Total	**75.79**	**-**	**1.51**	**9.45**	**86.75**	

Notes to Standalone Financial Statements
As at and for the year ended 31st March, 2026

(₹ in Crores)

As at 31st March, 2025

Particulars	To be completed in					Reasons
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total	
Projects in progress						
- Bikram Coal Block	57.14	-	-	-	57.14	Due to events not in control of the Company.
- Brahampuri Coal Block	-	9.45	-	-	9.45	Reassessment of Economical benefits feasibility.
Projects temporarily suspended						
- Grinding Units in Madhya Pradesh	-	-	1.51	-	1.51	Reassessment of Technical usage feasibility.
Total	**57.14**	**9.45**	**1.51**	**-**	**68.10**	

5.5 The amount of expenditures recognized in the carrying amount of an item of Property, Plant and Equipment in the course of its construction:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Assets under construction	205.81	197.36
Expenditure incurred on Project Development Pending Capitalisation / allocation (Refer Note No. 5.5.1)	16.57	14.81
Total	**222.38**	**212.17**

5.5.1

Particulars	As at 31st March, 2026	As at 31st March, 2025
Pre-operative expenses pending allocation:		
Opening Balance	14.81	13.03
Salaries, wages and bonus (Refer Note No. 34)	1.19	1.11
Other Expenses	0.57	0.67
Total Pre-operative expenses	**16.57**	**14.81**
Less: Capitalised/ charged during the year	-	-
Balances included in Capital Work in Progress	**16.57**	**14.81**

5.6 All the title deeds of the immovable property are held in the name of the Company.

5.7 Title deed for freehold land under Property, Plant and Equipment amounting to ₹ 44.68 Crores (Previous year ₹ 44.68 Crores), although in the name of Company, is in dispute and is pending resolution before the Court of Civil Judge, Rajgurunagar (Khed) and Additional Division Commissioner, Pune.

5.8 No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

5.9 Right of Use Assets includes:

(a) "Leasehold Land" represents land obtained on long term lease from various Government and other authorities.

(b) "Plant & Machinery" represents:

- Machinery recognized as per long term power purchase agreement in accordance with the principles of IND AS 116 "Leases" (Refer Note No. 62); and
- Railway Wagons recognized as per long term wagon leasing agreement in accordance with the principles of IND AS 116 "Leases".

5.10 Refer Note No. 43 for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment.

5.11 Refer Note No. 44 for information on property, plant and equipment pledged as securities by the Company.

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

6 INVESTMENT PROPERTY

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Gross Carrying Amount		
Opening Gross Carrying Amount	1.12	1.12
Additions	-	-
Disposals	-	-
Other Adjustments	-	-
Closing Gross Carrying Amount	**1.12**	**1.12**
Accumulated Depreciation		
Opening Accumulated Depreciation	0.03	0.02
Depreciation charged during the year	0.01	0.01
Closing Accumulated Depreciation	**0.04**	**0.03**
Net Carrying Amount	**1.08**	**1.09**

6.1 Fair value of the Company's Investment Properties as at 31st March, 2026 and 31st March, 2025 are ₹ 62.00 Crores and ₹ 61.26 Crores respectively. The fair value has been arrived on the basis of valuation performed by independent registered valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, who are specialist in valuing these types of Investment Properties, having appropriate qualifications and recent experience in the valuation of properties in relevant locations.

6.2 The fair valuation is based on current prices in the active market for similar properties and rental income of similar type of property in the same locality. The main inputs used are quantum, area, location, demand, restrictive entry to the land and building, age of the building and trend of fair market rent in the locality. This valuation is based on valuations performed by accredited independent registered valuers. Fair valuation is based on depreciated open market price method and rental method. The fair value measurement is categorized in level 3 fair value hierarchy.

6.3 The amounts recognized in Statement of Profit and Loss in relation to the Investment Properties:

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Rental Income	0.11	0.11
Direct Operating Expenses in relation to		
- Properties generating rental income	-	-
- Properties not generating rental income	0.21	0.20

6.4 The Company has no restriction on the realisability of it's Investment Properties or the remittance of income and proceeds of disposal. There is no contractual obligations to purchase, construct or develop Investment Property or for repairs, maintenance or enhancements.

7 INTANGIBLE ASSETS

Particulars	Year Ended 31st March, 2026										
	Gross Carrying Amount					Accumulated Amortisation					Net Carrying Amount
	As at 1st April, 2025	Additions	Disposals/ Transfer	Other Adjustments	As at 31st March, 2026	As at 1st April, 2025	Charged during the year	Deductions	Other Adjustments	As at 31st March, 2026	As at 31st March, 2026
Computer Software	13.39	0.21	-	-	13.60	12.01	0.92	-	-	12.93	0.67
Mining Rights (includes site preparation)	84.51	8.12	-	-	92.63	70.67	1.93	-	-	72.60	20.03
Total	**97.90**	**8.33**	**-**	**-**	**106.23**	**82.68**	**2.85**	**-**	**-**	**85.53**	**20.70**
Intangible Assets under Development	**0.14**	**8.25**	**8.33**	**-**	**0.06**	**-**	**-**	**-**	**-**	**-**	**0.06**

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

Particulars	Year Ended 31st March, 2025										
	Gross Carrying Amount					Accumulated Amortisation					Net Carrying Amount
	As at 1st April, 2024	Additions	Disposals/ Transfer	Other Adjustments	As at 31st March, 2025	As at 1st April, 2024	Charged during the year	Deductions	Other Adjustments	As at 31st March, 2025	As at 31st March, 2025
Computer Software	12.68	0.71	-	-	13.39	10.83	1.18	-	-	12.01	1.38
Mining Rights (includes site preparation)	71.41	13.10	-	-	84.51	55.65	15.02	-	-	70.67	13.84
Total	**84.09**	**13.81**	**-**	**-**	**97.90**	**66.48**	**16.20**	**-**	**-**	**82.68**	**15.22**
Intangible Assets under Development	**0.28**	**13.67**	**13.81**	**-**	**0.14**	**-**	**-**	**-**	**-**	**-**	**0.14**

Notes:

7.1 Intangible Assets under Development ageing schedule:

Particulars	As at 31st March, 2026				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	0.06	-	-	0.06
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**0.06**	**-**	**-**	**0.06**

Particulars	As at 31st March, 2025				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	0.08	0.06	-	-	0.14
Projects temporarily suspended	-	-	-	-	-
Total	**0.08**	**0.06**	**-**	**-**	**0.14**

7.2 There is no intangible assets under development as on 31st March, 2026 and 31st March, 2025, whose completion is overdue or has exceeded its cost compared to its original plan.

7.3 The Company has not revalued its intangible assets.

7.4 Refer Note No. 43 for disclosure of contractual commitments for the acquisition of intangible assets.

7.5 Refer Note No. 44 for information on intangible assets pledged as securities by the Company.

8 BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Opening Balance	0.47	0.52
Additions/ Acquisitions	0.13	-
Disposals	-	-
Fair Value Adjustments	(0.10)	(0.05)
Closing Balance	**0.50**	**0.47**

8.1 The Company owns Bearer Biological Assets i.e., livestock from which milk is produced. The livestock is maintained by the Company at Satna and Birlapur. The milk produced from the live stock are internally consumed and not sold commercially.

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

9 INVESTMENT IN SUBSIDIARIES

Particulars	Refer Note No.	Face Value in (₹) unless otherwise stated	As at 31st March, 2026		As at 31st March, 2025	
			Qty.	Amount	Qty.	Amount
EQUITY INVESTMENTS VALUED AT COST						
UNQUOTED (FULLY PAID UP)						
Investment In Subsidiaries						
Lok Cement Limited		10	12,50,700	1.26	12,50,700	1.26
Less: Impairment				1.01		1.01
Net				0.25		0.25
RCCPL Private Limited		10	31,28,22,900	2,272.26	31,28,22,900	2,272.26
Talavadi Cements Limited		10	58,80,400	5.88	58,80,400	5.88
Budge Budge Floorcoverings Limited		10	40,00,000	2.00	40,00,000	2.00
Birla Cement (Assam) Limited		10	50,000	0.05	50,000	0.05
Birla Jute Supply Company Limited		10	6,000	0.03	6,000	0.03
M. P. Birla Group Services Private Limited		10	70,000	0.07	70,000	0.07
TOTAL				**2,280.54**		**2,280.54**
Aggregate amount of Unquoted Investments				**2,281.55**		**2,281.55**
Aggregate amount of Impairment in Value of Investments				**1.01**		**1.01**

10 NON-CURRENT INVESTMENTS

Particulars		Refer Note No.	Face Value in (₹)	As at 31st March, 2026		As at 31st March, 2025	
				Qty.	Amount	Qty.	Amount
A	**INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**						
	Investments In Equity Shares (Fully paid up)						
	QUOTED						
	Aditya Birla Real Estate Limited		10	18,07,660	203.00	18,07,660	354.28
	Birla Cable Limited		10	53,88,515	56.20	53,88,515	72.14
	Universal Cables Limited		10	8,00,157	51.98	8,00,157	39.65
	Hindustan Media Ventures Limited		10	4,440	0.02	4,440	0.04
	The Rameshwara Jute Mills Limited	10.1	10	19,133	6.86	19,133	5.86
	Vindhya Telelinks Limited		10	100	0.01	100	0.01
	Birla Precision Technologies Limited		2	2,121	0.01	2,121	0.01
	Zenith Steel Pipes and Industries Limited		10	6,362	0.00	6,362	0.00
	UltraTech Cement Limited		10	2,25,957	242.79	2,25,957	260.07
	Subtotal				**560.87**		**732.06**
	UNQUOTED						
	Birla Buildings Limited	10.1	10	24,000	1.14	24,000	1.05
	Neosym Industry Limited	10.1	10	52,000	16.30	52,000	15.83
	Lotus Court Limited	10.2	10	1	0.01	1	0.01
	Industry House Limited	10.2	10	600	0.01	600	0.01
	The Eastern Economist Limited	10.2	10	400	0.01	400	0.01
	Woodlands Multispeciality Hospital Limited	10.2	10	520	0.00	520	0.00

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

Particulars		Refer Note No.	Face Value in (₹)	As at 31st March, 2026		As at 31st March, 2025	
				Qty.	Amount	Qty.	Amount
	Twin Star Venus Co-Operative Society Housing Society Limited	10.2	10	10	0.00	10	0.00
	Elgin Mills Company Limited	10.2 & 10.3	10	2,250	0.00	2,250	0.00
	Bally Jute Mills Employees Consumers' Co-operative Stores Limited	10.2	10	250	0.00	250	0.00
	Gagangiri Park Co-Operative Society Housing Society Limited	10.2	10	15	0.00	15	0.00
	Craig Jute Mills Limited	10.2	3	50	0.00	50	0.00
	Subtotal				**17.47**		**16.91**
	Investment in Government Securities						
	QUOTED						
	8.97% GOI 2030	10.4	100	1,00,000	1.11	1,00,000	1.14
	Subtotal				**1.11**		**1.14**
	Investments In Bonds						
	QUOTED						
	9.70% IFCI Limited 2030		10,00,000	63	6.69	63	6.72
	Subtotal				**6.69**		**6.72**
	TOTAL (A)				**586.14**		**756.83**
B	**INVESTMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS**						
	Investment In Preference Shares (Fully paid up)						
	UNQUOTED						
	Elgin Mills Company Limited. - 5% Preference Shares	10.2 & 10.3	10	100	0.00	100	0.00
	Subtotal				**0.00**		**0.00**
	TOTAL (B)				**0.00**		**0.00**
	TOTAL NON-CURRENT INVESTMENTS				**586.14**		**756.83**
	Aggregate Book Value of Quoted Investments				**568.67**		**739.92**
	Aggregate Fair Value of Quoted Investments				**568.67**		**739.92**
	Aggregate amount of Unquoted Investments				**17.47**		**16.91**
	Aggregate amount of Impairment in Value of Investments				**-**		**-**

Notes:

10.1 Fair valuation carried out on the basis of net worth of investee companies computed on the basis of previous year signed financials of respective companies.

10.2 Fair valuation not carried out as the investment amounts and fair value of investments (as per net worth of the investee companies), are not significant.

10.3 The Investee company is under liquidation.

10.4 Till 1st August, 2024, Government Securities submitted to Clearing Corporation of India Limited as collateral against the borrowing limits.

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

11 LOANS

Particulars	Refer Note No.	Non Current		Current	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Loans & Advances to Related Parties	11.1, 11.2 & 11.3				
Loan Receivables		-	-	-	0.09
Less: Provision for Doubtful Receivables		-	-	-	-
		-	**-**	**-**	**0.09**
Loans & Advances to Others	11.1, 11.2 & 11.3				
Loan Receivables		125.37	100.44	1.68	1.70
Less: Provision for Doubtful Receivables		-	-	-	0.00
		125.37	**100.44**	**1.68**	**1.70**
Total		**125.37**	**100.44**	**1.68**	**1.79**

11.1 Break Up of Loans

Particulars	Non Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Loan Receivables considered good - Secured	-	-	-	-
Loan Receivables considered good - Unsecured	125.37	100.44	1.68	1.79
Loan Receivables which have significant increase in Credit Risk	-	-	-	0.00
Loan Receivables - Credit Impaired	-	-	-	-
	125.37	100.44	1.68	1.79
Less: Provision for Doubtful Receivables	-	-	-	0.00
	125.37	**100.44**	**1.68**	**1.79**

11.2 No Loans are due from directors or other officers of the Company either severally or jointly with any other person except ₹ NIL (Previous Year ₹ 0.09 Crore) due from a director of the Company (Refer Note No. 61.3 and 61.4). No Loans are due from firms or private companies respectively in which any director is a partner, a director or a member except as disclosed in Note No. 11.3 given below.

11.3 Details of loans and advances to related parties as required by Sec. 186 of the Companies Act, 2013 read with SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015:

	Particulars	Refer Note No.	Balance Outstanding As at		Maximum amount Outstanding For the year ended	
			31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
i.	**Subsidiary Companies**					
	Lok Cement Limited	(iii)(b)	-	-	0.00	0.00
	Talavadi Cements Limited	(iii)(b)	-	-	0.02	0.02
	Birla Jute Supply Company Limited	(iii)(b)	-	-	0.01	0.00
	Budge Budge Floorcoverings Limited	(iii)(b)	-	-	0.01	0.01
	Birla Cement (Assam) Limited	(iii)(b)	-	-	0.00	0.00
	M. P. Birla Group Services Private Limited	(iii)(b)	-	-	0.00	0.00
ii.	**Other Companies (Promoter Group)**					
	Universal Cables Limited (Present Interest Rate is 8.50% p.a. and to be reset in line with the interest rates revision on Fund Based Working Capital limits sanctioned to the UCL based on Marginal Cost of Fund Based Lending Rate (MCLR) of SBI)	(iii)(a)	125.00	100.00	125.00	100.00

iii. Purpose for which the advance was provided

a. Advance given for implementation of Project

b. Advance given for working capital needs

iv. The Company has not given any Guarantee. For Investments refer Note No. 9, 10, 15, 62 and 63.

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

12 OTHER FINANCIAL ASSETS

Particulars	Refer Note No.	Non Current		Current	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Security Deposits					
Unsecured, considered good	62 & 63	53.36	45.93	1.48	1.27
		53.36	45.93	1.48	1.27
Incentive and Subsidy Receivable	55.1.2	167.16	167.16	5.33	4.46
Less : Provision for Expected Credit Loss	55.1.2	97.87	62.19	0.58	0.45
		69.29	104.97	4.75	4.01
Other Deposits, Advances and Claims Recoverable	12.2				
Unsecured, considered good		-	-	13.26	11.76
Unsecured, considered doubtful		-	-	4.54	4.54
		-	**-**	**17.80**	**16.30**
Less: Provision for Doubtful Advances		-	-	4.54	4.54
		-	**-**	**13.26**	**11.76**
Deposits with Bank having maturity of more than one year from the balance sheet date	12.1	9.36	4.98	-	-
Fixed Deposit with Others		-	-	12.00	112.00
Interest Accrued on Deposits		0.50	0.44	1.74	4.80
Derivative Contracts (Net)		-	1.51	3.80	6.23
Amount Paid Under Protest		2.48	2.45	-	-
		12.34	**9.38**	**17.54**	**123.03**
Total		**134.99**	**160.28**	**37.03**	**140.07**
12.1 Includes deposits marked lien in favour of Govt. Authorities and Banks		7.14	3.71	-	-

12.2 No other receivables are due from directors or other officers of the Company either severally or jointly with any other person. No other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

13 OTHER ASSETS

Particulars	Refer Note No.	Non Current		Current	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Advance against supply of Goods and Services		-	-	136.48	115.56
Less : Provision for Doubtful Advances		-	-	2.20	2.20
		-	-	134.28	113.36
Capital Advances	51.2	30.35	12.95	-	-
Prepaid Expenses		1.74	1.12	4.70	5.04
Amount Paid Under Protest		25.57	26.88	-	-
Balances with Government & Statutory Authorities		-	0.01	27.59	31.75
Security Deposits					
Unsecured considered good		0.57	0.51	-	-
Other Advances (Including Balance with Gratuity Fund)		0.58	0.58	1.99	2.64
Total		**58.81**	**42.05**	**168.56**	**152.79**

13.1 No other receivables are due from directors or other officers of the Company either severally or jointly with any other person. No other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

14 INVENTORIES

Particulars	Refer Note No.	As at 31st March, 2026	As at 31st March, 2025
(As valued and certified by the Management)	3.1		
Raw Materials	14.1	136.54	96.76
Work-In-Progress	14.1	183.72	123.98
Finished Goods	14.1	112.12	86.55
Stock-In-Trade		0.04	0.06
Stores and Spares	14.1	196.81	210.12
Fuels		90.47	59.70
Packing Materials		14.90	12.63
		734.60	**589.80**
Less: Provision for Non-Moving Stores and Spares		31.67	23.74
Total		**702.93**	**566.06**

14.1 The above includes goods-in-transit as under:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Materials	4.78	0.15
Work-In-Progress	-	1.06
Finished Goods	14.40	5.11
Stores and Spares	-	0.00
Total	**19.18**	**6.32**

14.2 Refer Note No. 44 for information on amount of inventories pledged as securities by the Company.

15. CURRENT INVESTMENTS

	Particulars	Refer Note No.	Face Value in (₹)	As at 31st March, 2026		As at 31st March, 2025	
				Qty.	Amount	Qty.	Amount
A	**INVESTMENT AT AMORTISED COST**						
	Investment in Non - Convertible Debentures						
	QUOTED						
	8.30% Cholamandalam Investment and Finance Compnay Limited September 2026		1,000	3,50,000	36.97	-	-
	8.85% Muthoot Finance Limited December 2026		1,00,000	1,500	15.53	-	-
	Subtotal				**52.50**		**-**
	Investment in Commercial Papers						
	QUOTED						
	Bajaj Financial Securities Limited April 2026		5,00,000	600	29.88	-	-
	HDFC Securities Limited May 2026		5,00,000	1,000	49.64	-	-
	HSBC Invest Direct Financial Services (I) Limited May 2026		5,00,000	1,000	49.61	-	-
	ICICI Securities Limited May 2026		5,00,000	500	24.82	-	-
	ICICI Securities Limited August 2026		5,00,000	1,000	48.67	-	-
	Subtotal				**202.62**		**-**
	TOTAL (A)				**255.12**		**-**

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

	Particulars	Refer Note No.	Face Value in (₹)	As at 31st March, 2026		As at 31st March, 2025	
				Qty.	Amount	Qty.	Amount
B	**INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS**						
	Investments in Mutual Funds						
	UNQUOTED						
	Axis Income Plus Arbitrage Active FOF - Direct - Growth			20,46,953	3.12	-	-
	AXIS CRISIL-IBX AAA Bond Financial Services - September 2027 Index Fund - Direct - Growth			-	-	99,99,500	10.30
	Axis Liquid Fund - Direct - Growth			-	-	29,550	8.52
	Bandhan Liquid Fund - Direct Plan - Growth			18,048	6.00	-	-
	Bandhan Ultra Short Term Fund - Direct Plan - Growth			3,04,90,059	49.10	3,04,90,059	46.09
	Bandhan Arbitrage Fund - Direct Plan - Growth			64,11,293	23.59	81,39,556	28.09
	Bandhan CRISIL IBX Financial Services 3-6 Months Debt Index Fund - Direct Plan - Growth			-	-	14,99,925	1.51
	Bajaj Finserve Liquid Fund - Direct Plan - Growth			-	-	44,244	5.01
	Canara Robeco Liquid Fund - Direct Plan - Growth			-	-	16,117	5.01
	DSP Liquidity Fund- Direct Plan - Growth			15,236	6.00	13,504	5.01
	Edelweiss Arbitrage Fund- Direct Plan - Growth			-	-	21,30,284	4.35
	Edelweiss Income Plus Arbitrage Omni FOF - Direct Plan - Growth			9,99,950	1.03	-	-
	Edelweiss Liquid Fund - Direct Plan - Growth			-	-	5,977	2.00
	Franklin India Liquid Fund - Super Institutional Plan - Direct Plan - Growth			-	-	21,870	8.52
	HSBC Liquid Fund - Direct - Growth			25,545	7.01	11,627	3.00
	HSBC Money Market - Direct - Growth			-	-	16,43,349	4.46
	HDFC Liquid Fund - Direct Plan - Growth Option			-	-	12,295	6.26
	HDFC Money Market Fund - Direct Plan - Growth Option			9,833	6.00	10,524	6.02
	ICICI Prudential Liquid Fund - Direct Plan - Growth Option			2,21,128	9.02	-	-
	ICICI Prudential Savings Fund - Direct Plan - Growth			-	-	1,06,843	5.77
	Invesco India Money Market Fund - Direct Plan Growth			-	-	19,465	6.02
	Invesco India Liquid Fund - Direct Plan - Growth			-	-	21,105	7.51
	Invesco India Low Duration Fund- Direct Plan - Growth			21,800	8.97	21,800	8.41
	Invesco India Arbitrage Fund - Direct Plan - Growth			-	-	76,15,316	25.82
	Kotak Savings Fund - Direct Plan - Growth			30,69,151	14.45	30,69,151	13.52
	Kotak Equity Arbitrage Fund - Direct Plan - Growth			-	-	10,37,330	4.08
	Kotak Money Market Fund - Direct Plan - Growth			-	-	13,534	6.02
	Kotak Income Plus Arbitrage FOF - Direct Plan - Growth			81,03,585	10.42	-	-
	LIC MF Overnight Fund - Direct Plan- Growth			-	-	75,662	10.01
	LIC MF Liquid Fund- Direct Plan - Growth			-	-	6,381	3.01
	Mahindra Manulife Liquid Fund- Direct- Growth			55,807	10.02	14,823	2.50
	Mahindra Manulife Low Duration Fund - Direct - Growth			-	-	12,830	2.20

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

Particulars	Refer Note No.	Face Value in (₹)	As at 31st March, 2026		As at 31st March, 2025	
			Qty.	Amount	Qty.	Amount
Mirae Asset Ultra Short Duration Fund - Direct Plan - Growth			-	-	42,706	5.54
Mirae Asset Arbitrage Fund - Direct Plan - Growth			1,32,99,288	18.87	2,19,15,495	29.13
Nippon India Liquid Fund - Direct Plan - Growth Plan - Growth Option			8,903	6.00	3,945	2.51
Nippon India Money Market Fund -Direct - Growth Plan Growth Option			-	-	28,803	11.87
Nippon India Low Duration Fund- Direct - Growth Plan - Growth Option			-	-	12,902	5.01
Sundaram Liquid Fund -Direct Plan Growth			-	-	10,926	2.50
Sundaram Money Market Fund -Direct Plan Growth			-	-	20,32,033	3.01
SBI Savings Fund - Direct Growth			-	-	13,79,673	6.02
SBI Liquid Fund - Direct - Growth			18,609	8.01	-	-
Tata Liquid Fund Direct Plan- Growth			-	-	12,240	5.01
Subtotal				**187.61**		**309.62**
TOTAL (B)				**187.61**		**309.62**
C INVESTMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME						
QUOTED						
Investments In Bonds						
9.55% IFCI Limited 2025		10,00,000	-	-	5	0.55
Subtotal				**-**		**0.55**
TOTAL (C)				**-**		**0.55**
TOTAL CURRENT INVESTMENTS				**442.73**		**310.17**
Aggregate Book Value of Quoted Investments				**255.12**		**0.55**
Aggregate Fair Value of Quoted Investments				**255.12**		**0.55**
Aggregate amount of Unquoted Investments				**187.61**		**309.62**
Aggregate amount of Impairment in Value of Investments				**-**		**-**

Note:

15.1 The Company has not traded or invested in crypto currency or virtual currency during the year ended 31st March, 2026 and 31st March, 2025.

16 TRADE RECEIVABLES

Particulars	Refer Note No.	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables	16.1 & 16.2	242.64	229.59
Less: Provision for Doubtful Receivables		11.26	11.50
Total		**231.38**	**218.09**
Break Up of Trade Receivables			
Trade Receivables considered good - Secured		97.52	76.17
Trade Receivables considered good - Unsecured		133.86	141.92
Trade Receivables which have significant increase in Credit Risk		11.26	11.50
Trade Receivables - Credit Impaired		-	-
Total		**242.64**	**229.59**
Less: Provision for Doubtful Receivables		11.26	11.50
Total		**231.38**	**218.09**

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

16.1 Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days. Refer Note No. 44 for information on amount of trade receivables pledged as securities by the Company.

16.2 No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. No trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member, except ₹ 47.43 Crores (Previous year ₹ NIL) is receivable from it's subsidiary RCCPL Private Limited being a private company in which directors of the Company are directors (Refer Note No. 61.4).

16.3 Trade Receivables ageing schedule

As at 31st March, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than Six Months	6 Months – 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables – considered good	56.74	165.61	2.63	1.55	0.18	1.79	228.50
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	0.02	0.03	-	0.01	1.35	1.41
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	1.82	-	1.06	2.88
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	0.84	-	9.01	9.85
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total Trade Receivables	**56.74**	**165.63**	**2.66**	**4.21**	**0.19**	**13.21**	**242.64**
Less: Provision for Doubtful Receivables							11.26
Net Trade Receivables							**231.38**

As at 31st March, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than Six Months	6 Months – 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables – considered good	89.30	121.06	1.45	1.91	0.28	1.19	215.19
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	0.01	0.16	1.33	1.50
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	1.82	-	-	1.08	2.90
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	0.84	-	0.12	9.04	10.00
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total Trade Receivables	**89.30**	**121.06**	**4.11**	**1.92**	**0.56**	**12.64**	**229.59**
Less: Provision for Doubtful Receivables							11.50
Net Trade Receivables							**218.09**

16.4 There are no unbilled trade receivables as on 31st March, 2026 and 31st March, 2025.

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

17 CASH AND CASH EQUIVALENTS

Particulars	Refer Note No.	As at 31st March, 2026	As at 31st March, 2025
Balances with Banks :			
In Current/ Cash Credit Accounts		73.42	76.68
In Deposit Accounts with Original Maturity of less than three months		-	10.01
Cheques/ Drafts on Hand		0.09	0.04
Cash on Hand		0.05	0.04
Total		**73.56**	**86.77**

18 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	Particulars	Refer Note No.	As at 31st March, 2026	As at 31st March, 2025
	Balance in Unpaid Dividend Accounts		1.00	1.08
	Other Fixed Deposit with Banks	18.1	2.62	7.34
	Total		**3.62**	**8.42**
18.1	Includes deposits marked lien in favour of Govt. Authorities and Banks		**1.82**	**6.16**

19 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

Particulars	Refer Note No.	As at 31st March, 2026	As at 31st March, 2025
Plant & Machinery	19.1	0.68	0.68
Total		**0.68**	**0.68**

19.1 **Unit Auto Trim Division:** Suspension of Operation was declared of the Company's unit Auto Trim Division at Birlapur, West Bengal w.e.f. 18th February, 2014. There have been no operations at Chakan Plant, Maharashtra and at Gurgaon Plant, Haryana since August, 2007 and November, 2007 respectively. A resolution was passed by the Board of Directors of the Company on 3rd May, 2019 for disposal of remaining assets of the Unit situated at Birlapur (West Bengal), Chakan (Maharashtra) and Gurgaon (Haryana). The Board has also passed resolutions and declared "Closure of Manufacturing Establishments" for Biralpur Unit and Gurgaon Unit from 30th July, 2021 and 1st September, 2022 respectively. Whilst majority of the plant and machinery have been disposed off in the earlier years, the Company is in the process of disposing off the balance items as well and expects to complete the process by March, 2027. The assets of the Unit comprising Plant & Machineries are presented within total assets of the "Other Segment Assets" under Segment Reporting

Non recurring fair value measurements

The fair value of the Plant & Machineries, classified as held for sale, was determined using the sales comparison approach. This is level 2 measurement as per the fair value hierarchy set out in accounting policies related to fair value measurement. The key inputs under this approach are price of the similar Plant & Machineries at the same location, condition and age.

20 EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
20.1 Authorised Share Capital				
Ordinary Shares of ₹ 10/- each	9,00,00,000	90.00	9,00,00,000	90.00
Preference Shares of ₹ 100/- each	10,00,000	10.00	10,00,000	10.00
Total	**9,10,00,000**	**100.00**	**9,10,00,000**	**100.00**
20.2 Issued Share Capital				
Ordinary Shares of ₹ 10/- each	7,70,13,416	77.01	7,70,13,416	77.01
Total	**7,70,13,416**	**77.01**	**7,70,13,416**	**77.01**
20.3 Subscribed and Paid-up Share Capital				
Ordinary Shares of ₹ 10/- each fully paid-up	7,70,05,347	77.01	7,70,05,347	77.01
Add: Forfeited Ordinary Shares (Amount originally paid-up)	-	0.00	-	0.00
Total	**7,70,05,347**	**77.01**	**7,70,05,347**	**77.01**

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

20.4 Reconciliation of the number of shares at the beginning and at the end of the year

There has been no change/ movements in number of shares outstanding at the beginning and at the end of the year.

20.5 Terms/ Rights attached to Equity Shares

The Company has only one class of issued shares i.e., Ordinary Shares having par value of ₹ 10 per share. Each holder of the Ordinary Shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the ordinary shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

20.6 Shareholding Pattern in respect of Holding or Ultimate Holding Company

The Company does not have any Holding Company or Ultimate Holding Company.

20.7 Details of Shareholding of Promoters in the Company

Name of Promoters	As at 31st March, 2026		As at 31st March, 2025		% Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Estate of Late Smt Priyamvada Devi Birla represented by Justice Mohit Shantilal Shah, Shri Mahendra Kumar Sharma and Shri Amal Chandra Chakrabortti in their capacity as Administrators pendente lite	1,260	0.00%	1,260	0.00%	NIL
August Agents Limited	60,15,912	7.81%	60,15,912	7.81%	NIL
Baroda Agents & Trading Co. Private Limited	9,14,355	1.19%	9,14,355	1.19%	NIL
Belle Vue Clinic	1,75,148	0.23%	1,75,148	0.23%	NIL
Birla Cable Limited	280	0.00%	280	0.00%	NIL
Birla Financial Corporation Limited	280	0.00%	280	0.00%	NIL
East India Investment Co. Private Limited	73,475	0.10%	73,475	0.10%	NIL
Eastern India Educational Institution	33,61,200	4.36%	33,61,200	4.36%	NIL
Express Dairy Company Limited	280	0.00%	280	0.00%	NIL
Gwalior Webbing Co. Private Limited	17,75,200	2.31%	17,75,200	2.31%	NIL
Hindustan Gum & Chemicals Limited	2,70,000	0.35%	2,70,000	0.35%	NIL
Hindustan Medical Institution	71,59,460	9.30%	71,59,460	9.30%	NIL
Insilco Agents Limited	60,04,080	7.80%	60,04,080	7.80%	NIL
Laneseda Agents Limited	59,94,680	7.78%	59,94,680	7.78%	NIL
M.P. Birla Foundation Educational Society	1,00,100	0.13%	1,00,100	0.13%	NIL
M.P. Birla Institute of Fundamental Research	100	0.00%	100	0.00%	NIL
Mazbat Tea Estate Limited	14,67,689	1.91%	14,67,689	1.91%	NIL
Punjab Produce Holdings Limited	36,65,407	4.76%	36,65,407	4.76%	NIL
Shreyas Medical Society	1,17,740	0.15%	1,17,740	0.15%	NIL
South Point Foundation	1,40,000	0.18%	1,40,000	0.18%	NIL
The Punjab Produce & Trading Co. Private Limited	45,20,572	5.87%	45,20,572	5.87%	NIL
Universal Cables Limited	2,96,730	0.39%	2,96,730	0.39%	NIL
Vindhya Telelinks Limited	63,80,243	8.29%	63,80,243	8.29%	NIL

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

Name of Promoters	As at 31st March, 2025		As at 31st March, 2024		% Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Estate of Late Smt Priyamvada Devi Birla represented by Justice Mohit Shantilal Shah, Shri Mahendra Kumar Sharma and Shri Amal Chandra Chakrabortti in their capacity as Administrators pendente lite	1,260	0.00%	1,260	0.00%	NIL
August Agents Limited	60,15,912	7.81%	60,15,912	7.81%	NIL
Baroda Agents & Trading Co. Private Limited	9,14,355	1.19%	9,14,355	1.19%	NIL
Belle Vue Clinic	1,75,148	0.23%	1,75,148	0.23%	NIL
Birla Cable Limited	280	0.00%	280	0.00%	NIL
Birla Financial Corporation Limited	280	0.00%	280	0.00%	NIL
East India Investment Co. Private Limited	73,475	0.10%	73,475	0.10%	NIL
Eastern India Educational Institution	33,61,200	4.36%	33,61,200	4.36%	NIL
Express Dairy Company Limited	280	0.00%	280	0.00%	NIL
Gwalior Webbing Co. Private Limited	17,75,200	2.31%	17,75,200	2.31%	NIL
Hindustan Gum & Chemicals Limited	2,70,000	0.35%	2,70,000	0.35%	NIL
Hindustan Medical Institution	71,59,460	9.30%	71,59,460	9.30%	NIL
Insilco Agents Limited	60,04,080	7.80%	60,04,080	7.80%	NIL
Laneseda Agents Limited	59,94,680	7.78%	59,94,680	7.78%	NIL
M.P. Birla Foundation Educational Society	1,00,100	0.13%	1,00,100	0.13%	NIL
M.P. Birla Institute of Fundamental Research	100	0.00%	100	0.00%	NIL
Mazbat Tea Estate Limited	14,67,689	1.91%	14,67,689	1.91%	NIL
Punjab Produce Holdings Limited	36,65,407	4.76%	36,65,407	4.76%	NIL
Shreyas Medical Society	1,17,740	0.15%	1,17,740	0.15%	NIL
South Point Foundation	1,40,000	0.18%	1,40,000	0.18%	NIL
The Punjab Produce & Trading Co. Private Limited	45,20,572	5.87%	45,20,572	5.87%	NIL
Universal Cables Limited	2,96,730	0.39%	2,96,730	0.39%	NIL
Vindhya Telelinks Limited	63,80,243	8.29%	63,80,243	8.29%	NIL

20.8 Details of Equity Shareholders holding more than 5% shares in the Company

Name of Shareholders	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Ordinary Shares of ₹ 10/- each fully paid				
Hindustan Medical Institution	71,59,460	9.30	71,59,460	9.30
Vindhya Telelinks Limited	63,80,243	8.29	63,80,243	8.29
August Agents Limited	60,15,912	7.81	60,15,912	7.81
Insilco Agents Limited	60,04,080	7.80	60,04,080	7.80
Laneseda Agents Limited	59,94,680	7.78	59,94,680	7.78
The Punjab Produce & Trading Co. Private Limited	45,20,572	5.87	45,20,572	5.87

20.9 No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

20.10 The Company has neither allotted any equity shares against consideration other than cash nor has issued any bonus shares nor has bought back any shares during the period of five years preceding the date at which the Balance Sheet is prepared.

20.11 No securities convertible into Equity/ Preference shares have been issued by the Company during the year.

20.12 No calls are unpaid by any Director or Officer of the Company during the year.

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

21 OTHER EQUITY (REFER STATEMENT OF CHANGE IN EQUITY)

The Description of the nature and purpose of each reserve within equity is as follows:

21.1 Capital Reserve: Capital reserve are mainly the reserve created during business combination for the gain on bargain purchase.

21.2 Debenture Redemption Reserve (DRR): The Company has issued redeemable non-convertible debentures. Accordingly, the Companies (Share Capital and Debentures) Rules, 2014 (as amended), requires the Company to create DRR out of profits of the Company available for payment of dividend. DRR is required to be created for an amount which is equal to 25% of the value of debentures issued. However, this requirement is no more applicable as per the amendment in the Companies (Share capital and Debentures) Rules, 2014. Accordingly, the Company has not made any new addition in the said reserve and accounted for the reversal of outstanding reserve linked to payment of specific non-convertible debentures.

21.3 General Reserve: General reserve is created out of retained earnings for appropriation purposes.

21.4 Retained Earnings: Retained earnings represents the undistributed profit of the Company.

21.5 Debt Instrument through Other Comprehensive Income: This reserve is created on account of fair valuation of selected debt instruments and will be transferred to statement of profit and loss on liquidation of respective instruments.

21.6 Effective Portion of Cashflow Hedges: The Company has designated certain hedging instruments as cash flow hedges and any effective portion of cashflow hedge is maintained in the said reserve. In case the hedging becomes ineffective or instruments settled, the amount will be transferred to the statement of profit and loss.

21.7 Equity Instrument through Other Comprehensive Income: This reserve is created on account of fair valuation of equity instruments other than investments in subsidiaries. This will be directly transferred to retained earnings on disposal of respective equity instruments.

21.8 Revaluation Surplus: Revaluation surplus arises on account of fair valuation of freehold land. This will be directly transferred to retained earnings at the time of sale/disposal/transfer (if any) of the respective portion of freehold land.

22 LONG TERM BORROWINGS

Particulars	Refer Note No.	Face Value in (₹)		Non-Current Portion		Current Maturities	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Non-Convertible Debentures (NCD)	22.1(a)						
2,500 (Previous Year - 2,500) 9.25% NCD 2026	22.1 (a) (ii)	4,00,000	7,00,000	-	100.00	100.00	75.00
				-	**100.00**	**100.00**	**75.00**
Term Loans							
From Banks:							
Rupee Loans	22.1(b)			522.03	362.01	97.53	70.41
Foreign Currency Loans	22.1 (c)			-	11.84	13.70	47.37
From Other:							
Rupee Loans	22.1(d)			43.06	32.05	-	6.60
				565.09	**405.90**	**111.23**	**124.38**
Total				**565.09**	**505.90**	**211.23**	**199.38**
Amount disclosed under the head "Short Term Borrowings"	27			-	-	(211.23)	(199.38)
Total				**565.09**	**505.90**	**-**	**-**
Break Up of Security Details							
Secured				565.09	505.90	211.23	199.38
Unsecured				-	-	-	-
Total				**565.09**	**505.90**	**211.23**	**199.38**

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

22.1 Terms and Conditions of Long Term Borrowings :

	Particulars	Refer Note No.	As at 31st March, 2026	As at 31st March, 2025
a)	**Non-Convertible Debentures**			
	i) 9.25% NCD 2026 (Fixed Coupon Rate)	22.1 (a)-(ii) & (e)	100.00	175.00
	ii) During the year, the Company has repaid ₹ 75.00 Crores to the debenture-holders by way of face value redemption. New face value (after repayment) is ₹ 4.00 Lakhs per NCD from ₹ 7.00 Lakhs.			
b)	**Rupee Term Loans - From Banks - in Indian Rupees**	22.1 (g), (h), (i) & (j)	619.81	432.90
c)	**Foreign Currency Loans - From Banks - in Foreign Currency**	22.1 (f)	13.70	59.21
d)	**Rupee Term Loan - From Other - in Indian Rupees**	22.1 (k)	60.80	54.47

e) Non-Convertible Debentures are redeemable fully at par as under :-

9.25% NCD 2026 of ₹ 100.00 Crores, includes ₹ 80.00 Crores repayable in August, 2026 and ₹ 20.00 Crores repayable in September, 2026.

f) Foreign Currency Loan from Bank (SGD: 0.19 Crore) is repayable as under :-

Term Loan of ₹ 13.70 Crores, carrying interest @ 1.58% p.a. is repayable in June, 2026.

g) Rupee Loan from Bank is repayable as under :-

Term Loan ₹ 126.00 Crores (3 months T-Bill + 100 bps)

₹ 84.00 Crores repayable in 8 equal quarterly installments from June, 2026 to March, 2028; and

₹ 42.00 Crores repayable in 2 equal quarterly installments from June, 2028 to September, 2028.

h) Rupee Loan from Bank is repayable as under :-

Term Loan ₹ 227.92 Crores, (1Y Gsec-Bill +146 bps with quarterly reset)

₹ 9.37 Crores repayable in June, 2026;

₹ 56.28 Crores repayable in 6 equal quarterly installments from September, 2026 to December, 2027;

₹ 150.00 Crores repayable in 12 equal quarterly installments from March, 2028 to December, 2030; and

₹ 12.27 Crores repayable in March, 2031.

i) Rupee Loan from Bank is repayable as under :-

Term Loan ₹ 117.40 Crores (3 months T-Bill + 185 bps) outstanding as on 31st March, 2026 against sanctioned amount of ₹ 350.00 Crores, balance amount to be drawn in future. Sanction amount of ₹ 350.00 Crores are repayable as under.

₹ 10.50 Crores repayable in 4 equal quarterly installments from June, 2026 to March, 2027;

₹ 14.00 Crores repayable in 4 equal quarterly installments from June, 2027 to March, 2028;

₹ 38.50 Crores repayable in 4 equal quarterly installments from June, 2028 to March, 2029;

₹ 70.00 Crores repayable in 4 equal quarterly installments from June, 2029 to March, 2030;

₹ 105.00 Crores repayable in 4 equal quarterly installments from June, 2030 to March, 2031; and

₹ 112.00 Crores repayable in 4 equal quarterly installments from June, 2031 to March, 2032.

The above loans (e), (f), (g), (h) and (i) are secured by way of first charge on all present and future Company's Cement division assets (both movable and immovable Property, Plant and Equipment & Intangible Assets) situated at Satna (Madhya Pradesh), Chanderia (Rajasthan), Durgapur (West Bengal) and Raebareli (Uttar Pradesh), ranking pari-passu with debenture holders and other lender banks.

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

j) Rupee Loan from Bank is repayable as under :-

Term Loan ₹ 148.49 Crores, (REPO plus 170 bps)

₹ 7.52 Crores repayable in 4 equal quarterly installments from June, 2026 to March, 2027;

₹ 13.52 Crores repayable in 4 equal quarterly installments from June, 2027 to March, 2028;

₹ 22.52 Crores repayable in 4 equal quarterly installments from June, 2028 to March, 2029;

₹ 30.00 Crores repayable in 4 equal quarterly installments from June, 2029 to March, 2030;

₹ 65.66 Crores repayable in 7 equal quarterly installments from June, 2030 to December, 2031; and

₹ 9.27 Crores repayable in March, 2032.

The loan is secured by way of first charge on all present and future Company's Cement division assets (Land, Building and Plant & Machinery) situated at Satna (Madhya Pradesh), Chanderia (Rajasthan) and Durgapur (West Bengal), ranking pari-passu with debenture holders and other lender banks.

k) Rupee Loans from Other is repayable as under :-

Interest free Term Loans ₹ 60.80 Crores from Pradeshiya Industrial & Investment Corporation of U.P. Ltd.

₹ 60.80 Crores includes ₹ 9.08 Crores repayable in March, 2028, ₹ 12.02 Crores repayable in March, 2029, ₹ 9.90 Crores repayable in June, 2030, ₹ 2.34 Crores repayable in July 2030, ₹ 1.10 Crores repayable in February, 2031, ₹ 12.72 Crores repayable in September, 2031, ₹ 0.64 Crore repayable in March, 2032 and ₹ 13.00 Crores repayable in September, 2032.

The loans are secured by Bank Guarantees.

22.2 The borrowings obtained by the Company from banks and proceeds from issue of Non-Convertible Debentures have been applied for the purpose for which such borrowings were taken and Non-Convertible Debentures were issued.

23 OTHER FINANCIAL LIABILITIES

Particulars	Refer Note No.	Non Current		Current	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Trade & Security Deposits (Unsecured)		386.04	389.09	-	-
Interest accrued but not due on Borrowings		-	-	5.68	9.96
Interest accrued and due on Borrowings		-	-	0.13	-
Unpaid and Unclaimed Dividends		-	-	1.00	1.08
Employees Related Liabilities		-	-	57.45	60.18
Amount Payable for Capital Goods	45	-	-	39.37	48.27
Derivative Contracts (Net)		-	-	1.76	0.94
Other Payables (including rebates and discounts)		-	-	220.46	248.50
		386.04	389.09	325.85	368.93
Liabilities Under Litigation		55.54	54.86	-	-
Less : Paid Under Protest		43.62	42.94	-	-
		11.92	11.92	-	-
Total		**397.96**	**401.01**	**325.85**	**368.93**

24 PROVISIONS

Particulars	Refer Note No.	Non Current		Current	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits		29.21	27.80	13.07	11.89
Provision for Mines Restoration	24.1	-	-	8.01	7.37
Total		**29.21**	**27.80**	**21.08**	**19.26**

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

24.1 Movement of Provision:-

Particulars	Provision for Mines Restoration	
	31st March, 2026	31st March, 2025
Balance as at year beginning	7.37	6.41
Provision made during the year	0.64	0.96
Provision utilized/written back during the year	-	-
Balance as at year end	**8.01**	**7.37**

24.1.1 The Company has an obligation to restore the mines after extraction of reserves. Therefore, provision has been recognized for the estimated decommissioning and restoration cost in accordance with the mines closure plan.

25 DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liabilities		
Arising on account of :		
Depreciation & Lease adjustments	298.14	323.97
Revaluation Surplus	169.33	172.41
Mark to Market Gain on Investments	48.31	75.33
Others	-	1.56
	515.78	**573.27**
Less: Deferred Tax Assets		
Arising on account of :		
Mat Credit Entitlement	94.94	147.28
Items u/s 43B of Income Tax Act, 1961	41.81	40.60
Others	24.23	19.75
	160.98	**207.63**
Deferred Tax Liabilities (Net)	**354.80**	**365.64**

25.1 Movement in deferred tax assets and liabilities for the year ended 31st March, 2025 and 31st March, 2026 are as follows:

Particulars	As at 1st April, 2025	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at 31st March, 2026
Deferred Tax Liabilities				
Depreciation & Lease adjustments	323.97	(25.83)	-	298.14
Revaluation Surplus	172.41	-	(3.08)	169.33
Mark to Market Gain on Investments	75.33	(1.80)	(25.22)	48.31
Remeasurement of the Defined Benefit Plans	-	(3.13)	3.13	-
Others	1.56	(1.69)	0.13	-
	573.27	**(32.45)**	**(25.04)**	**515.78**
Deferred Tax Assets				
Mat Credit Entitlement	147.28	(52.34)	-	94.94
Items u/s 43B of Income Tax Act, 1961	40.60	1.21	-	41.81
Others	19.75	4.48	-	24.23
	207.63	**(46.65)**	**-**	**160.98**
Deferred Tax Liabilities (Net)	**365.64**	**14.20**	**(25.04)**	**354.80**

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

Particulars	As at 1st April, 2024	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at 31st March, 2025
Deferred Tax Liabilities				
Depreciation & Lease adjustments	323.31	0.66	-	323.97
Revaluation Surplus	254.39	-	(81.98)	172.41
Mark to Market Gain on Investments	54.44	2.90	17.99	75.33
Remeasurement of the Defined Benefit Plans	-	(0.97)	0.97	-
Others	2.13	(1.29)	0.72	1.56
	634.27	**1.30**	**(62.30)**	**573.27**
Deferred Tax Assets				
Mat Credit Entitlement	150.31	(3.03)	-	147.28
Items u/s 43B of Income Tax Act, 1961	44.39	(3.79)	-	40.60
Others	14.80	4.95	-	19.75
	209.50	**(1.87)**	**-**	**207.63**
Deferred Tax Liabilities (Net)	**424.77**	**3.17**	**(62.30)**	**365.64**

25.2 Deferred tax assets and Deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority.

26 OTHER LIABILITIES

Particulars	Refer Note No.	Non Current		Current	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Liabilities Under Litigation		244.50	242.16	-	-
Less : Paid Under Protest		130.96	129.33	-	-
		113.54	112.83	-	-
Advances Received from Customers		-	-	81.31	64.47
Statutory Dues		-	-	51.23	128.98
Bonus Liability		-	-	7.87	8.33
Deferred Revenue		12.32	11.36	3.56	2.92
Others		4.89	4.89	0.02	0.01
Total		**130.75**	**129.08**	**143.99**	**204.71**

26.1 Movement of Deferred Revenue

Particulars	FY 2025-26	FY 2024-25
Opening Balance	14.28	11.92
Grants Received during the year	4.91	5.51
Less: Released to Statement of Profit & Loss	3.31	3.15
Closing Balance	**15.88**	**14.28**
Current portion	3.56	2.92
Non Current portion	12.32	11.36

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

27 SHORT TERM BORROWINGS

Particulars	Refer Note No.	As at 31st March, 2026	As at 31st March, 2025
Current Maturities of Long Term Debt	22	211.23	199.38
Loans Repayable on Demand			
From Banks			
Rupee Loans	27.1	63.02	60.01
Total		**274.25**	**259.39**
The above amount includes			
Secured Borrowings		274.25	259.39
Unsecured Borrowings		-	-
Total		**274.25**	**259.39**

27.1 The Company has been sanctioned working capital facilities (fund and non-fund based) from various Banks, secured by way of first pari passu charge on hypothecation of Company's Current Assets viz. Inventories and Books Debts, both present & future and further secured by way of second charge on pari-passu basis on all present and future movable and immovable Property, Plant and Equipment & Intangible Assets of the Company's Cement Units, situated at Satna (Madhya Pradesh), Chanderia (Rajasthan), Durgapur (West Bengal) and Raebareli (Uttar Pradesh). In addition to this, the Company has also availed unsecured working capital facilities from various banks.

27.2 The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account.

27.3 There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

27.4 The Company has not been declared as a Wilful Defaulter by any bank or financial institution or other lender.

28 TRADE PAYABLES

Particulars	Refer Note No.	As at 31st March, 2026	As at 31st March, 2025
Trade Payables for goods and services			
- Total outstanding dues of micro enterprises and small enterprises	45	23.08	12.51
- Total outstanding dues of creditors other than micro enterprises and small enterprises		489.92	480.94
Total		**513.00**	**493.45**

28.1 Trade Payables ageing schedule

As at 31st March, 2026

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	0.24	15.58	6.09	0.22	0.15	0.80	23.08
ii) Others	168.01	76.45	210.35	4.41	7.79	19.87	486.88
iii) Disputed dues - MSME	-	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	0.20	-	-	2.84	3.04
Total	**168.25**	**92.03**	**216.64**	**4.63**	**7.94**	**23.51**	**513.00**

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

As at 31st March, 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	-	6.13	5.34	0.35	0.67	0.02	12.51
ii) Others	94.91	101.60	223.94	3.93	25.21	28.17	477.76
iii) Disputed dues - MSME	-	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	0.22	0.00	-	2.96	3.18
Total	**94.91**	**107.73**	**229.50**	**4.28**	**25.88**	**31.15**	**493.45**

28.2 The Company participates in various supply chain finance programs under which participating suppliers may voluntarily elect to sell some or all of their receivables to third-party financial institutions. Supplier participation in the programs is solely up to the supplier, and participating suppliers enter their arrangements directly with the financial institutions. The Company and its suppliers agree on the contractual terms for the goods and services it procures, including prices, quantities and payment terms, regardless of whether the supplier elects to participate in these programs. Our suppliers' voluntary inclusion of invoices in these programs has no bearing on our payment terms. Further, we have no economic interest in a supplier's decision to participate in these programs. The payment terms that we have with our suppliers range up to 180 days and are considered commercially reasonable. As at 31st March, 2026 and 31st March, 2025, confirmed supplier invoices that are outstanding and subject to the third-party programs included in trade payable are ₹ NIL and ₹ 9.11 Crores respectively. We do not believe that future changes in the availability of supply chain financing will have a significant impact on our liquidity.

29 REVENUE FROM OPERATIONS

Particulars	Refer Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of Products	29.1 to 29.4	5,400.46	5,136.21
		5,400.46	**5,136.21**
Other Operating Revenues			
Incentives & Subsidies	57.1 to 57.4	15.13	6.42
Export Benefits	57.5	2.10	1.44
Income from Royalty		54.85	50.10
Insurance and Other Claims (Net)		1.87	4.23
Miscellaneous Sale		16.04	13.28
		89.99	**75.47**
Total		**5,490.45**	**5,211.68**

29.1 Disaggregated Revenue Information

a) Disaggregation of the Company's Revenue from Contracts with Customers:

Particulars	For the year ended 31st March, 2026				For the year ended 31st March, 2025			
	Cement	Jute	Others	Total	Cement	Jute	Others	Total
Sale of Products								
Manufactured Goods	4,848.88	495.15	0.47	5,344.50	4,730.90	368.18	0.33	5,099.41
Traded Goods	55.96	-	-	55.96	35.54	1.26	-	36.80
Total Revenue from Contracts with Customers	**4,904.84**	**495.15**	**0.47**	**5,400.46**	**4,766.44**	**369.44**	**0.33**	**5,136.21**
Other Operating Revenues								
Incentives & Subsidies	15.09	0.04	-	15.13	6.37	0.05	-	6.42
Export Benefits	-	2.10	-	2.10	-	1.44	-	1.44
Income from Royalty	54.85	-	-	54.85	50.10	-	-	50.10
Insurance and Other Claims (Net)	1.87	-	-	1.87	4.23	-	-	4.23
Miscellaneous Sale	15.10	0.88	0.06	16.04	12.20	1.02	0.06	13.28
	86.91	**3.02**	**0.06**	**89.99**	**72.90**	**2.51**	**0.06**	**75.47**
Total Revenue from Operations	**4,991.75**	**498.17**	**0.53**	**5,490.45**	**4,839.34**	**371.95**	**0.39**	**5,211.68**

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

Particulars	For the year ended 31st March, 2026				For the year ended 31st March, 2025			
	Cement	Jute	Others	Total	Cement	Jute	Others	Total
Within India	4,991.75	431.38	0.53	5,423.66	4,839.34	318.47	0.39	5,158.20
Outside India	-	66.79	-	66.79	-	53.48	-	53.48
Total Revenue from Operations	**4,991.75**	**498.17**	**0.53**	**5,490.45**	**4,839.34**	**371.95**	**0.39**	**5,211.68**
Timing of Revenue Recognition								
Goods or Services transferred at a point in time	4,991.75	498.17	0.53	5,490.45	4,839.34	371.95	0.39	5,211.68
Total Revenue from Operations	**4,991.75**	**498.17**	**0.53**	**5,490.45**	**4,839.34**	**371.95**	**0.39**	**5,211.68**

b) Reconciliation of the Revenue from Contracts with Customers with the amounts disclosed in the segment information:

Particulars	For the year ended 31st March, 2026				For the year ended 31st March, 2025			
	Cement	Jute	Others	Total	Cement	Jute	Others	Total
Revenue								
External Sales	4,991.75	498.17	0.53	5,490.45	4,839.34	371.95	0.39	5,211.68
Inter Segment Revenue	0.64	0.03	5.57	6.24	1.10	0.10	4.01	5.21
Total	**4,992.39**	**498.20**	**6.10**	**5,496.69**	**4,840.44**	**372.05**	**4.40**	**5,216.89**
Less : Inter Segment Revenue	0.64	0.03	5.57	6.24	1.10	0.10	4.01	5.21
Revenue from Operations	**4,991.75**	**498.17**	**0.53**	**5,490.45**	**4,839.34**	**371.95**	**0.39**	**5,211.68**

29.2 Information about Receivables, Contract Assets and Contract Liabilities from Contracts with Customers:

Particulars	Refer Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Trade Receivables	16	231.38	218.09
Contract Liabilities			
Advances from Customers	26	81.31	64.47

29.3 Reconciling the amount of Revenue recognized in the Statement of Profit and Loss with the Contracted Price:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue as per contracted price	5,919.62	5,587.85
Less: Sales Claims	0.01	0.23
Less: Sales Return	0.17	1.02
Less: Rebate & Discounts	518.98	450.39
Total Revenue from Contracts with Customers	**5,400.46**	**5,136.21**
Other Operating Revenues	89.99	75.47
Revenue from Operations	**5,490.45**	**5,211.68**

29.4 The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at Balance Sheet date are, as follows:

Particulars	Refer Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Advances from Customers	26	81.31	64.47

Management expects that the entire transaction price allotted to the unsatisfied contract as at the end of the reporting period will be recognized as revenue during the next financial year.

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

30 OTHER INCOME

Particulars	Refer Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Income			
On Investments		5.48	3.53
On Deposits with Banks and Other Financial Institutions		1.71	4.97
On Intercorporate Loan		10.03	4.97
On Income Tax Refund		11.92	0.52
On Other Deposits, etc.		3.42	4.70
Dividend Income		2.48	3.69
Net Gain/ (Loss) on sale of Investments measured at fair value through Profit & Loss		6.31	7.78
Net Gain/ (Loss) on restatement of Investments (Mark to Market) measured at fair value through Profit & Loss		7.75	10.49
Net Gain/ (Loss) relating to Bonds matured during the year transferred from Other Comprehensive Income	40.2.1	0.05	-
Gain on Foreign currency transaction and translation (Net)	30.1	7.36	1.69
Other Non Operating Income			
Excess Liabilities and Unclaimed Balances written back (Net)		7.75	8.77
Excess Provisions written back (Net)		0.24	0.57
Insurance and Other Claims (Net)		3.52	3.49
Miscellaneous Income	30.2	16.64	24.60
Total		**84.66**	**79.77**

30.1 Gain on Foreign currency transaction and translation (Net)

Particulars	Refer Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Gain on Foreign currency transaction and translation (Net)		7.87	3.74
Less: Transfer to Other Comprehensive Income	40.2.2	0.51	2.05
Total		**7.36**	**1.69**

30.2 Includes ₹ 2.12 Crores (Previous Year ₹ 10.33 Crores) relating to rebate received from electricity department.

31 COST OF MATERIALS CONSUMED

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Raw Materials Consumed	1,278.38	1,195.61
Total	**1,278.38**	**1,195.61**

32 PURCHASES OF STOCK IN TRADE

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Traded Goods	47.78	29.97
Total	**47.78**	**29.97**

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

33 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Inventories at the beginning of the year		
Finished Goods	86.55	106.72
Stock-In-Trade	0.06	0.32
Work-In-Progress	123.98	96.06
	210.59	**203.10**
Inventories at the end of the year		
Finished Goods	112.12	86.55
Stock-In-Trade	0.04	0.06
Work-In-Progress	183.72	123.98
	295.88	**210.59**
Changes in Inventories	**(85.29)**	**(7.49)**

34 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries & Wages	350.28	339.78
Contribution to Provident and Other Funds	34.24	33.25
Staff Welfare Expenses	13.62	12.97
	398.14	**386.00**
Less: Amount Capitalised	1.19	1.11
Total	**396.95**	**384.89**

35 FINANCE COST

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Expenses		
To Debenture Holders	11.99	35.45
To Banks on Term Loans, etc.	33.14	32.72
To Banks On Working Capital Loans	6.75	4.13
On Deposits and Others	29.75	25.93
Other Borrowing Costs		
Other Financial Charges	1.14	1.05
Total	**82.77**	**99.28**

36 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Refer Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
On Tangible Assets	5	182.99	187.60
On Intangible Assets	7	2.85	16.20
On Investment Property	6	0.01	0.01
On Right of Use Assets	5	7.33	7.33
Total		**193.18**	**211.14**

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

37 OTHER EXPENSES

Particulars	Refer Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Manufacturing Expenses			
Stores & Spare Parts Consumed		257.56	264.00
Packing Materials Consumed		181.98	168.57
Power & Fuel		1,126.62	1,141.65
Royalty & Cess		69.62	74.39
Repairs to Buildings		20.63	20.10
Repairs to Machinery		108.87	103.06
Freight & Material Handling on Inter Unit Transfer		76.55	34.41
Other Manufacturing Expenses		106.68	107.18
		1,948.51	**1,913.36**
Selling and Administration Expenses			
Brokerage & Commission on Sales		53.74	52.91
Transport & Forwarding Expenses		1,032.96	1,022.04
Insurance		11.32	9.83
Rent		17.42	19.86
Repairs to Other Assets		7.41	7.24
Rates & Taxes		11.65	10.16
Advertisement		22.19	26.52
Charity & Donation		-	0.01
Corporate Social Responsibility Expenses	49	4.34	4.74
Auditors' Remuneration	37.1	0.89	0.90
Loss on sale/discard of Property, Plant and Equipment (Net)		0.40	3.37
Loss on Revaluation of Live Stock (Net)	8	0.10	0.05
Non-Current Investments Written Off		-	0.45
Loans Written Off	11	0.00	0.07
Net (Gain)/ Loss on Mark to Market of Derivative Contracts related to NCDs		-	0.92
Net Provision for doubtful debts/ advances		-	0.85
Expected Credit Loss on Incentive and Subsidy	55.1.2	0.13	13.36
Bad Debts		0.22	0.00
Directors' Sitting Fees		0.46	0.61
Directors' Commission		1.62	1.65
Other Expenses	37.2	134.70	123.25
		1,299.55	**1,298.79**
Total		**3,248.06**	**3,212.15**

37.1 Auditors' Remuneration

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
a) Statutory Auditors		
Audit Fees	0.34	0.34
Tax Audit Fees	0.07	0.07
Limited Review	0.21	0.21
Travelling Expenses	0.04	0.07
Issue of Certificates	0.18	0.17
	0.84	**0.86**
b) Cost Auditors		
Audit Fees	0.05	0.04
Travelling Expenses	0.00	0.00
	0.05	**0.04**
Total	**0.89**	**0.90**

37.2 Does not includes any item of expenditure with a value of more than 1% of Revenue from Operations.

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(₹ in Crores)

38 EXCEPTIONAL ITEM

Particulars	Refer Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
On account of:			
- Expected Credit Loss (ECL) on Incentive and Subsidy Receivable	38.1	35.68	-
- Impact of New Labour Codes	38.2	21.22	-
Total		**56.90**	**-**

38.1 Representing expected Credit Loss Provision of ₹ 35.68 Crores made against the Incentive and Subsidy Receivable from the State Government of West Bengal (Refer Note No. 55.1.2).

38.2 Representing incremental impact towards Gratuity and Compensated absences of ₹ 21.22 Crores on account of introducing the New Labour Codes (Refer Note No. 48.2.18).

39 TAX EXPENSE

Particulars	Refer Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current Tax		74.50	33.48
Deferred Tax			
On Other Items		(38.14)	0.14
Add : MAT Credit Utilised		78.47	3.03
		40.33	**3.17**
Income Tax for earlier years	39.3	17.93	-
Deferred Tax for earlier years	39.3	(26.13)	-
Total		**106.63**	**36.65**

39.1 Reconciliation of Estimated Income Tax Expense at Indian Statutory Income Tax Rate to Income Tax Expense reported in Statement of Profit and Loss:

Particulars	Refer Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Income before Income Taxes		356.38	165.90
Indian Statutory Income Tax Rate	39.2	34.944%	34.944%
Estimated Income Tax Expenses		**124.53**	**57.97**
Tax Effect of adjustments to reconcile expected Income Tax Expense to reported Income Tax Expense:			
Deduction under Chapter VIA		(1.24)	(31.08)
Tax payable at different rate / Capital Gain		2.45	0.02
Permanent Difference		16.49	12.60
Others		(0.74)	0.76
Effect of Reversal of Deferred Tax Liability for change in income tax rates	39.2	(26.66)	(3.62)
Income Tax for earlier years	39.3	17.93	-
MAT credit of earlier year	39.3	(26.13)	-
		(17.90)	**(21.32)**
Income Tax Expense in the Statement of Profit and Loss		**106.63**	**36.65**

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(₹ in Crores)

39.2 The Government of India, on 20th September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to a corporate for paying Income Tax at reduced rates as per the provisions/conditions defined in the said section. The Company is continuing to provide for income tax at old rates, based on the available outstanding MAT credit entitlement and various exemptions and deductions available to the Company under the Income Tax Act, 1961. As per the assessment made by the management, the Company will opt for the new tax regime from the next financial year. Accordingly, as on 31st March, 2026 the Company has re-computed its deferred tax assets/ liability by using the lower tax rates and reduced the deferred tax liability by ₹ 30.97 Crores with corresponding credit of ₹ 26.66 Crores in profit and loss account and ₹ 4.31 Crores in Other Comprehensive Income. In previous year the Company had applied the lower income tax rates on the deferred tax assets / liabilities to the extent these are expected to be realized or settled in the future period and accordingly the Company had reversed deferred tax liability of ₹ 3.62 Crores. Applicable Indian Statutory Income Tax Rate for both the Fiscal Years 2026 and 2025 is 34.944%.

39.3 During the year, the Company has received demand notices for the earlier years from the Income Tax Department in relation to order of Double Bench of Hon'ble High Court of Calcutta dated 18th December, 2023 holding subsidy received as revenue in nature and taxable. Tax expenses of ₹ 18.12 Crores has been accounted for on account of above demand (Refer Note No.41.1(a)). In addition to above, pursuant to completion of earlier years Income tax assessments, the Company has (i) accrued Minimum Alternate Tax Credit Entitlement of ₹ 26.13 Crores, and (ii) reversed accumulated provision for tax amounting to ₹ 0.19 Crore.

39.4 The Finance (No.2) Act, 2024 (FA 2024) increased the effective tax rate with respect to long term capital gain on sale of listed shares from 11.65% to 14.56%. Further, FA 2024 withdrew indexation benefit on long term capital gain on sale of land and reduced the effective tax rate from 23.30% with indexation to 14.56% (without indexation). On account of these amendments, in previous year, the Company had reversed deferred tax liability of ₹ 67.93 Crores and credited Other Comprehensive Income.

39.5 There is no income or transaction which has not been disclosed or recorded in the books of accounts which has been surrendered or disclosed as income in the tax assessment during the year 31st March, 2026 and 31st March, 2025.

40 OTHER COMPREHENSIVE INCOME

	Particulars	Refer Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
40.1	**Items that will not be reclassified to profit or loss**			
40.1.1	Remeasurement of the Defined Benefit Plans		12.43	2.78
	Less: Tax expense on the above		3.13	0.97
			9.30	**1.81**
40.1.2	Revaluation Surplus	5.2	-	-
	Less: Tax expense on the above	39.4	(3.08)	(81.98)
			3.08	**81.98**
40.1.3	Equity Instruments through Other Comprehensive Income		(170.63)	54.66
	Less: Tax expense on the above	39.4	(25.59)	17.85
			(145.04)	**36.81**
40.2	**Items that will be reclassified to profit or loss**			
40.2.1	Debt Instruments through Other Comprehensive Income		(0.04)	0.37
	Less: Amount reclassified to Statement of Profit and Loss	30	0.05	-
			(0.09)	**0.37**
	Less: Tax expense on the above		0.37	0.14
			(0.46)	**0.23**
40.2.2	Effective Portion of Cash Flow Hedges	55.4.2	0.51	2.05
	Less: Tax expense on the above		0.13	0.72
			0.38	**1.33**
	Total Other Comprehensive Income for the year (Net of tax)		**(132.74)**	**122.16**

Notes to Standalone Financial Statements

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(₹ in Crores)

41 CONTINGENT LIABILITIES :

41.1 Claims/Disputes/Demands against the Company not acknowledged as debt :

Sl. No.	Particulars	Brief Description of Matter	As at 31st March, 2026	As at 31st March, 2025
41.1.1	Sales Tax, VAT, CST and Entry Tax matters	Demand for entry tax including interest thereon raised for the FY 2013-14 to FY 2015-16 in pursuance of reassessment proceeding initiated under Bihar Value Added Tax Act, 2005. Writ petition has been filed before the Hon'ble High Court, Patna, which remanded back the case to the Office of the Joint Commissioner (Appeal).	82.90	82.90
		Matters related to interest on Entry Tax, reversal of ITC at the time of assessment of VAT, non-submission of C Forms and others.	11.30	16.77
41.1.2	Excise Duty, Service Tax, Goods & Service Tax and Custom Duty matters	Excise duty rebate received by the Company in earlier years has been protested by the excise authorities before Hon'ble Supreme court and demand raised for excise duty along with interest thereon.	47.30	45.55
		Demand of GST along with interest and penalty for mismatch of GST Credit taken in the GSTR 3B and credit appearing in GSTR 2A, etc. These matters are pending before respective appellate authority.	13.03	10.66
		Disallowance of Cenvat Credit of Excise and Service Tax on various items, matters related to custom duty classification and others.	44.63	44.91
41.1.3	Income Tax matters	Demand for income tax related to AY 2016-17 to 2018-19 and 2022-23 to 2023-24 on account of disallowance of certain expenditures and deduction u/s 80IA. Appeals have been filed before CIT(Appeal).	106.00	141.31
		Related to taxability of sales tax exemption - Refer Note (a) below	-	24.06
41.1.4	Electricity Duty and Renewable Energy Surcharge matters	Levy of Renewable Energy Surcharge on account of shortfall in purchase of energy from renewable energy sources in terms of Rajasthan Electricity Regulatory Commission notification dt. 23rd March, 2007. The matter is pending before the Hon'ble High Court, Rajasthan.	17.27	17.27
		Related to demand of electricity duty and fuel cost adjustment charges on consumption of electric energy.	3.56	4.25
41.1.5	Royalty on Limestone	Demand notice for the payment of Penalty for raising production in excess to the Environment Compliance limit for the year 2004-05 to 2006-07 and 2018-19 on 26th December, 2022.	2.77	2.77
41.1.6	Others	Demand of penalty levied by the Sub Divisional Officer, Raghuraj Nagar, for alleged impermissible mining in Village Naina. Writ Petition has been filed and stay has been granted by Hon'ble M.P.High Court, Jabalpur.	11.60	11.60
		Demand by NTPC Limited - Unchahar for arrear of rate differences on dry fly ash purchased during the FY 2021-22 and FY 2022-23 (Refer Note (b) below).	10.88	10.88
		Demand for Water Supply Charges, Stamp Duty, House Tax, Education Cess, etc.	29.73	30.28

Note:

(a) For A.Y. 2000-01 to 2006-07, Company had claimed the Sales Tax Subsidy amounting to ₹ 68.80 Crores as exempted income being capital in nature. Though the Assessing Officer rejected the claim, the Company had obtained favourable decisions from the CIT(A) and the Income Tax Appellate Tribunal (ITAT). However, on further appeal by the Income Tax Department before the Hon'ble High Court of Calcutta, the double bench of Hon'ble High Court of Calcutta vide order dated 18th December, 2023 held sales tax subsidy to be revenue in nature. Pending receipt of appeal effect of the Order, the Company had estimated impact of income tax on account of the above matter as ₹ 24.06 Crores and considered contingent liability as on 31st March, 2025. The Company has been legally advised that its claim, the Sales Tax Subsidy is capital in nature and hence the Company does not foresee any probable outflow in the said matter. Considering the merits of the case, the Company has filed a special leave petition before the Hon'ble Supreme Court, which was admitted on 8th April, 2024, which is pending as on reporting date. Further, during the year, Company has

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

received the demand notices for the same from the Income Tax Departments and as a matter of prudence, tax expenses of ₹ 18.12 Crores and interest expenses of ₹ 2.20 Crores has been accounted in the year ended 31st March, 2026 on account of the above.

(b) In earlier year, the Company has received notice from the NTPC Limited (NTPC) for a claim of ₹ 35.26 crores plus interest on account of levy of higher price for which the Company is not in agreement, in terms of the agreement with NTPC for lifting of fly ash. The Company has also made counter-claim of ₹ 24.38 crores plus interest citing various grounds.

The matter has been referred for Arbitral Award and the proceeding of Arbitration has been finally concluded on 23rd March, 2025. On 19th July, 2025 arbitration has been awarded in the favour of the Company with a direction to NTPC to pay ₹ 18.36 Crores along with interest. The NTPC has challenged the arbitral award before the Commercial Court. The matter is pending before the Court. Hence, pending final order, the difference of the claim ₹ 10.88 Crores (₹ 35.26 Crores less ₹ 24.38 Crores) has been considered as contingent liability.

41.2 The Company is subject to electricity tariff notified by the relevant authorities. As there is substantial time lag in notifying such changes, the difference, if any, is accounted for at the time of notification of changes in tariff.

41.3 In respect of the matters in Note No. 41.1 to 41.2, future cash outflows are determinable only on receipt of judgements/decisions pending at various forums/ authorities. Furthermore, there is no possibility of any reimbursements to be made to the Company from any third party.

41.4 Other Contingent Liabilities

Sl. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
41.4.1	Bills discounted with Banks remaining outstanding	-	2.29

42 DIVIDEND

The Board of Directors at its meeting held on 9th May, 2026 have recommended a payment of final dividend of ₹ 12.50 per equity share of face value of ₹ 10 each for the financial year ended 31st March, 2026. The same amounts to ₹ 96.26 Crores.

The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognized as a liability.

43 COMMITMENTS

Capital Commitments

Particulars	As at 31st March, 2026	As at 31st March, 2025
Estimated amount of contracts remaining to be executed on Capital Account (Net of Advances) and not provided for	165.64	87.15

Other Commitments

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investments in Equity Shares	-	5.71

44 ASSETS PLEDGED AS SECURITY

The carrying amounts of Assets Pledged as Security for Current and Non-Current Borrowings are:

Particulars	Refer Note No.	As at 31st March, 2026	As at 31st March, 2025
Current			
Financial Assets			
Trade Receivables	16	231.38	218.09
		231.38	**218.09**
Non-Financial Assets			
Inventories	14	702.93	566.06
		702.93	**566.06**
Total Current Assets Pledged as Security		**934.31**	**784.15**
Non-Current			

Notes to Standalone Financial Statements

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(₹ in Crores)

Particulars	Refer Note No.	As at 31st March, 2026	As at 31st March, 2025
Land (Freehold and Leasehold)	5	160.51	1,256.06
Buildings	5	202.84	196.07
Plant & Machinery	5	1,758.19	1,831.24
Other Tangible Assets	5	36.55	38.39
Capital Work-In-Progress	5	84.07	209.10
Other Non Current Assets (including Intangible Assets)	7	20.04	13.85
Total Non-Current Assets Pledged as Security		**2,262.20**	**3,544.71**
Total Assets Pledged as Security		**3,196.51**	**4,328.86**

45 DISCLOSURE AS REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 :

Sl. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year:		
	Trade Payable		
	Principal	23.08	12.51
	Interest	-	-
	Other Financial Liability		
	Principal	3.51	11.96
	Interest	-	-
ii	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.		
	Principal	0.00	0.01
	Interest	0.00	0.00
iii	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
v	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 enterprise, for the purpose of 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 and the same has been relied upon by the auditor.

46 LEASES

46.1 As Lessee

46.1.1 The Company's significant leasing arrangements are in respect of leases for premises (residential, manufacturing facilities, office, stores, godown, etc.) and plant and machinery. These leasing arrangements which are cancellable ranging between 11 months and 99 years generally, or longer, and are usually renewable by mutual consent on mutually agreeable terms.

46.1.2 The following is the summary of practical expedients used for lease accounting:

(a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

(b) Applied the exemption not to recognise right of use assets and liabilities for leases with less than 12 months of lease term and low value of assets.

(c) Used hindsight in determining the lease term whether the contract contained options to extend or terminate the lease.

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(₹ in Crores)

46.1.3 Following is carrying value of right of use assets recognized and movements thereof during the year ended 31st March, 2025 and 31st March, 2026:

Particulars	Right of Use Assets		
	Leasehold Land	Plant and Machinery	Total
Balance as at 1st April, 2024	**8.26**	**65.74**	**74.00**
Additions during the year	-	-	-
Deletion during the year	-	-	-
Depreciation of Right of Use Assets (Refer Note No. 36)	(0.33)	(7.00)	(7.33)
Balance as at 31st March, 2025	**7.93**	**58.74**	**66.67**
Additions during the year	-	-	-
Deletion during the year	-	-	-
Depreciation of Right of Use Assets (Refer Note No. 36)	(0.33)	(7.00)	(7.33)
Balance as at 31st March, 2026	**7.60**	**51.74**	**59.34**

46.1.4 The following is the carrying value of lease liability recognized and movements thereof during the year ended 31st March, 2025 and 31st March, 2026:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance as at year beginning	**71.74**	**76.78**
Additions during the year	-	-
Finance cost accrued during the year	6.25	6.69
Deletions	-	-
Payment of Lease Liabilities	(12.41)	(11.73)
Balance as at year end	**65.58**	**71.74**
Current maturities of Lease Liability	6.40	5.82
Non-Current Lease Liability	59.18	65.92

46.1.5 Amounts recognized in the statement of profit and loss during the year:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Depreciation charge of right-of-use assets - Leasehold Land (Refer Note No. 5)	0.33	0.33
Depreciation charge of right-of-use assets - Plant and Machinery (Refer Note No. 5)	7.00	7.00
Finance cost accrued during the year (included in finance cost) (Refer Note No. 35)	6.25	6.69
Expense related to short term leases (included in other expense) (Refer Note No. 37)	17.42	19.86

46.1.6 The maturity analysis of lease liabilities:

Particulars	Lease Payments	
	As at 31st March, 2026	As at 31st March, 2025
Within one year	12.15	12.07
After one year but not more than five years	48.00	55.62
More than five years	37.72	42.60
Total lease liabilities payments	**97.87**	**110.29**
Less: Amounts representing Finance Charges	32.29	38.55
Present value of lease liabilities payments	**65.58**	**71.74**

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46.1.7 During the current year as well as previous year, the Company has not entered into any non-cash investing activities.

46.1.8 The weighted average incremental borrowing rate applied to lease liabilities for leasehold land is 8.00% and for plant and machinery is 7.78%, 7.85% and 11.77%.

46.1.9 The Company does not face a significant liquidity risk with regards to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

46.2 As Lessor

46.2.1 The Company leased out its investment property on operating lease basis on cancellable basis. Rental income earned and direct operating expenses incurred on property letting on lease has been disclosed in Note No 6.

47 EARNINGS PER SHARE

Particulars	As at 31st March, 2026	As at 31st March, 2025
Profit for the year attributable to the owner of the Company	249.75	129.25
Weighted average number of equity shares	7,70,05,347	7,70,05,347
Earnings per share basic and diluted (₹)	32.43	16.78
(Face value of ₹ 10/- per share)		

48 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD - 19 'EMPLOYEE BENEFITS' AS NOTIFIED U/S 133 OF THE COMPANIES ACT, 2013:

48.1 Defined Contribution Plan:

The amount recognized as an expense for the Defined Contribution Plans are as under:

Sl. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
48.1.1	Provident Fund	2.30	2.49
48.1.2	Superannuation Fund	1.45	1.91
48.1.3	Pension Fund	6.82	6.71

48.2 Defined Benefit Plan:

The following are the types of defined benefit plans:

48.2.1 Gratuity Plan

Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of the Payment of Gratuity Act, 1972. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date. Further Refer Note No. 48.2.18 below.

48.2.2 Pension Plan

Pension is payable to certain categories of employees who are eligible under the Company's Pension Scheme.

48.2.3 Provident Fund

Provident Fund (other than government administered) as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952.

48.2.4 Risk Exposure

Defined Benefit Plans

Defined benefit plans expose the Company to actuarial risks such as Interest Rate Risk, Salary Risk and Demographic Risk.

a) **Interest rate risk:** The defined benefit obligation calculated uses a discount rate based on government bonds. If the bond yield falls, the defined benefit obligation will tend to increase.

b) **Salary risk:** Higher than expected increases in salary will increase the defined benefit obligation.

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c) **Demographic risk:** This is the risk of variability of results due to unsystematic nature of decrements that includes mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefits obligations is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of the short career employee typically costs less per year as compared to a long service employee.

48.2.5 Reconciliation of the Net Defined Benefit Obligation

The following table shows a reconciliation from the opening balances to the closing balances for the net Defined Benefit Obligation and its components:

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
Balance at the beginning of the year	142.95	142.62	0.36	0.38
Current Service Cost	9.83	9.12	-	-
Past Service Cost (Refer Note No. 48.2.18)	14.78	-	-	-
Interest Cost on Defined Benefit Obligation	8.89	9.42	0.02	0.02
Actuarial Gain and Losses arising from				
Changes in Demographic Assumptions	-	-	-	-
Changes in Financial Assumptions	(4.46)	5.08	-	-
Experience Adjustment	(11.64)	(7.29)	0.03	0.03
Benefits Paid Directly by the Company	(3.39)	(5.84)	-	-
Benefits Paid	(8.98)	(10.16)	(0.07)	(0.07)
Balance at the end of the year	**147.98**	**142.95**	**0.34**	**0.36**

48.2.6 Reconciliation of the Plan Assets

The following table shows a reconciliation from the opening balances to the closing balances for the Plan Assets and its Components:

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
Balance at the beginning of the year	134.04	138.26	-	-
Interest Income on Plan Assets	8.79	9.18	-	-
Remeasurement of Defined Benefit Obligation:				
Return on Plan Assets greater/(lesser) than discount rate	(3.64)	0.60	-	-
Employer Contributions to the Plan	14.50	2.00	-	-
Benefits Paid Directly by the Company	(3.39)	(5.84)	-	-
Benefits Paid	(8.98)	(10.16)	-	-
Balance at the end of the year	**141.32**	**134.04**	**-**	**-**

48.2.7 The amount recognized in the Balance Sheet

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
Present value of Defined Benefit Obligation	147.98	142.95	0.34	0.36
Fair Value of Plan Assets	141.32	134.04	-	-
Net Asset/ (Liability) recognized in the Balance Sheet	**(6.66)**	**(8.91)**	**(0.34)**	**(0.36)**

48.2.8 Expenses recognized in Profit and Loss

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
Current Service Cost	9.83	9.12	-	-
Past Service Cost (Refer Note No. 48.2.18)	14.78	-	-	-
Interest Cost	8.89	9.42	0.02	0.02
Interest Income on Plan Assets	(8.79)	(9.18)	-	-
Total Expenses recognized in Profit and Loss	**24.71**	**9.36**	**0.02**	**0.02**

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48.2.9 Remeasurements (gain)/ loss recognized in Other Comprehensive Income

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
Actuarial (gain)/ loss on Defined Benefit Obligation	(16.10)	(2.21)	0.03	0.03
Return on Plan Assets (greater)/ lesser than discount rate	3.64	(0.60)	-	-
Total remeasurements (gain)/ loss recognized in Other Comprehensive Income	**(12.46)**	**(2.81)**	**0.03**	**0.03**

48.2.10 Major Categories of Plan Assets

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
Qualified Insurance Policy	58.26%	81.95%	-	-
Insurer Managed Funds	41.74%	18.05%	-	-

The Gratuity Scheme is invested in a Group Gratuity-cum-Life Assurance Cash accumulation policy offered by Life Insurance Corporation (LIC) of India, Cap Assure Group Gratuity Scheme offered by SBI Life Insurance Co. Limited, HDFC Life Group variable employee benefit plan offered by HDFC Standard Life Insurance Company Limited, IndiaFirst New Corporate Benefit plan for gratuity offered by IndiaFirst Life Insurance Company Limited, Bajaj Allianz Group Employee Care plan offered by Bajaj Allianz Life Insurance Company Limited, ICICI Pru Group Unit Linked Employee Benefit Plan offered by ICICI Prudential Life Insurance Company Limited and Kotak Secure Return Employee Benefit Plan offered by Kotak Mahindra Life Insurance Limited. In addition to above, the Company has also contributed in equity and debt funds through various insurance company such as HDFC life group UL Future Secure Plan offered by HDFC Standard Life Insurance Company Limited, Group Gratuity ULIP Regular offered by ICICI Prudential Life Insurance Company Limited, Equity advantage fund offered by IndiaFirst Life Insurance Company Limited, Kotak Corporate Benefit Plan - Gratuity offered by Kotak Mahindra Life Insurance Limited and Bajaj Life Secure Gain Fund offered by Bajaj Allianz Life Insurance Company Limited.

The information on the allocation of the fund into major asset classes and expected return on each major class are not readily available.

48.2.11 Asset-Liability Matching Strategy

The Company's investment is in Cash Accumulation Plan/Traditional Plan/ULIP of various Insurance Companies, the investments are being managed by these Insurance Companies and at the year end interest is being credited to the fund value. The Company has not changed the process used to manage its risk from previous periods except the Company has made investment of fund in various equity/debt funds through various insurance companies. The Company's investments are fully secured and would be sufficient to cover its obligations.

48.2.12 Actuarials Assumptions

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
Financial Assumptions				
Discount Rate	6.90%	6.50%	6.90%	6.50%
Salary Escalation Rate	5% to 8%	5% to 8%	-	-
Demographic Assumptions				
Mortality Rate	IAL (2006-08) Modified Ultimate	IAL (2006-08) Mortality Ultimate	Indian Individual Annuitant's Mortality (2012-2015)	Indian Individual Annuitant's Mortality (2012-2015)
Withdrawal Rate	2.00%	2.00%	-	-

48.2.13 The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes to Standalone Financial Statements
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(₹ in Crores)

48.2.14 As on 31st March 2026, the weighted average duration of the Defined Benefit Obligation is 4 to 8 years (previous year 4 to 8 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

Expected benefits payment for the year ending on (undiscounted)	Gratuity (Funded)		Pension (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
Within 1 Year	19.95	18.82	0.07	0.07
1 to 2 Year	13.67	15.76	0.06	0.06
2 to 3 Year	15.55	12.13	0.06	0.06
3 to 4 Year	14.21	12.94	0.05	0.05
4 to 5 Year	9.83	12.39	0.04	0.04
More than 5 Years	209.73	91.51	0.13	0.14

48.2.15 The Company expects to contribute ₹ 18.28 Crores (previous year ₹ 7.00 Crores) to its gratuity fund in FY 2026-27.

48.2.16 The following payments are expected contributions to the defined benefit plan in future years:

Expected contributions	Gratuity (Funded)		Pension (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
Within next 12 months (next annual reporting period)	18.28	7.00	-	-
Between 2 and 5 years	8.00	6.00	-	-
Between 5 and 10 years	8.00	7.00	-	-
Beyond 10 years	10.00	10.00	-	-

48.2.17 Sensitivity Analysis

The sensitivity analysis below have been determined based on a method that extrapolates the impact on defined benefit obligation (DBO) as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
Effect on DBO due to 1% increase in Discount Rate	(10.11)	(9.81)	(0.01)	(0.01)
Effect on DBO due to 1% decrease in Discount Rate	11.65	11.36	0.01	0.01
Effect on DBO due to 1% increase in Salary Escalation Rate	11.46	11.11	-	-
Effect on DBO due to 1% decrease in Salary Escalation Rate	(10.13)	(9.80)	-	-

Sensitivity due to mortality and withdrawal rate being insignificant, ignored.

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

48.2.18 New Labour Codes

The Ministry of Labour & Employment (MoLE), Government of India has announced the implementation of four Labour Codes viz the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and working Conditions Code, 2020 effective 21st November, 2025. The Company has assessed the impact of the changes and accrued the incremental impact towards Gratuity and Compensated absences of ₹ 21.22 Crores and disclosed as an "Exceptional Item" in the Statement of Profit and Loss. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

48.2.19 Provident Fund

Provident fund for certain eligible employees is managed by the Company through the various Provident Fund Trusts, namely "M P Birla Group Provident Fund Institution", "Satna Cement Works Employees' Provident Fund Trust", "Birla Cement Works Staff Provident Fund Trust", "Birla Jute Mills Workers' Provident Fund Trust", "Soorah Jute Mills Employees' Provident Fund Trust", "Durgapur Cement Works Employees' Provident Fund Trust" and "Birla Industries Provident Fund", in line with the Provident Fund and Miscellaneous Provisions Act, 1952. The plan guarantees interest at the rate notified by the Provident Fund Authorities. The contribution by the employer and employee together with the interest accumulated thereon are payable to employees at the time of their separation from the Company or retirement, whichever is earlier. The benefits vest immediately on rendering of the services by the employee.

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The Company has an obligation to fund any shortfall on the yield of the trust's investments over the administered interest rates on an annual basis. These administered rates are determined annually predominantly considering the social rather than economic factors and in most cases the actual return earned by the Trust has been higher in the past years. The actuary has provided a valuation for provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the below provided assumptions there is no shortfall in current year and previous year.

The details of fund and plan asset position are given below:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at 31st March, 2026	458.88	460.17	1.29
As at 31st March, 2025	414.15	416.06	1.91

The plan assets have been primarily invested in government securities.

Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic Approach:

Particulars	31st March, 2026	31st March, 2025
Discount Rate (per annum)	6.90%	6.50%
Expected Rate of Return on Plan Assets (per annum)	7.75%	7.75%

The Company contributed ₹ 9.83 Crores and ₹ 9.60 Crores during the year ended 31st March, 2026 and 31st March, 2025 respectively.

49 DISCLOSURE FOR EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
Gross Amount required to be spent by the Company		3.68	4.60
Less: Excess spent in previous year		0.19	0.05
Net Amount required to be spent by the Company	**(A)**	**3.49**	**4.55**
Amount spent by the Company during the year for			
(i) Construction/ acquisition of any asset		-	-
(ii) On purposes other than (i) above:		4.34	4.74
Total Amount spent	**(B)**	**4.34**	**4.74**
Shortfall / (Excess) ^	**(A) - (B)**	**(0.85)**	**(0.19)**
Total of previous year Shortfall		**-**	**-**
Reason for Shortfall		NA	NA
Nature of CSR activities		Rural Infrastructure & Community Development, Education, Health Care, Livelihood & Women Empowerment, Environment, Vocational Training and others	Rural Infrastructure & Community Development, Education, Health Care, Livelihood & Women Empowerment, Environment, Vocational Training and others
Related Party Transactions as per Ind AS 24 in relation to CSR Expenditure		Nil	Nil
Provision made in relation to CSR Expenditure and movement thereof		Nil	Nil

^ Excess amount spent by the Company not showing as prepaid expenses in the accounts.

50 The Board of Directors of the Company at its meeting held on 25th July, 2013 had approved the Scheme of Amalgamation to amalgamate Talavadi Cements Limited, a 98.01% subsidiary company, with the Company with an appointed date of 1st April, 2013. The Scheme is pending for approval of the National Company Law Tribunal, Kolkata.

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(₹ in Crores)

51.1 The Ministry of Coal had allocated Bikram and Brahampuri Coal Blocks in the state of Madhya Pradesh through E-Auction process vide CMDPA (Coal Mine Development and Production Agreement) dated 18th December, 2019 and Vesting Order dated 10th February, 2020. Further, Ministry of Coal also allocated Markibarka Coal Block in the State of Madhya Pradesh vide CMDPA (Coal Mine Development and Production Agreement) dated 17th October, 2022 and Vesting Order dated 17th January, 2023. Till 31st March, 2026 and 31st March, 2025, the Company has spent ₹ 130.13 Crores and ₹ 109.32 Crores respectively and shown under Capital Work-In-Progress.

In earlier years, the Company has received show cause notice from Ministry of Coal (MoC) against delay in commissioning of Bikram Coal Block. The Company has duly responded to the show cause notice stating the facts for delay in commissioning i.e. mainly on account of the events not in control of the Company. During the year, Company has received the Order for Grant of Mining Lease in respect of Bikram Coal Block on 6th August 2025. The Company is in process to develop the Bikram Coal block for extraction of Coal.

Similarly, the Company has also received show cause notice from MoC against delay in commissioning of Brahampuri Coal Block. The Company has duly responded to the show cause notice stating that there is drastic reduction in extractable reserves, which were not accepted by the MoC. Consequent to this, the Company has filed the writ petition before the Hon'ble High Court of Madhya Pradesh and Hon'ble High Court passed an interim order, directing the MoC to not take coercive steps and to file a reply. Meanwhile, during the ordinary course of review meetings with the MoC, the Company has submitted bona fide updates and communications for consideration of the issues arising from the reduced extractable reserves. However, the MoC erroneously and in violation of the subsisting interim order of the Hon'ble High Court construed such bona fide communication as a "surrender request" and passed termination order dated 18th December, 2025 by invoking the termination provisions under the CMDPA, including consequences relating to forfeiture of Performance Bank Guarantee. Aggrieved by the aforesaid action, the Company has filed an Interlocutory Application in the pending writ petition before the Hon'ble High Court of Madhya Pradesh, challenging the termination order and the consequential directions issued therein. The Hon'ble Court, vide their order dated 22nd December, 2025, directed that no action shall be taken for encashment of the Performance Bank Guarantee, till the next date of hearing, which remain pending.

Further, in earlier years, the Company has also received show cause notices from Ministry of Coal (MoC) for non-submission of mining plan for Markibarka Coal Block. The Company has duly responded to the show cause notice stating the facts for non-submission of revised mining plan (mainly on account of discrepancy in the government data with respect to geographical boundaries of the area granted and the area for which clearances vested in the Company), which were not accepted by the MoC. Consequent to this, the Company has filed writ petitions before the Hon'ble High Court of Jabalpur, which are pending at reporting date.

In the considered view of the Management, the Company has strong grounds for favourable verdicts that would lead to extension of original commissioning dates, cancellation of termination order and acceptance of the mining plan. Hence, no provision for impairment is considered necessary at this stage.

51.2 During the year, the Company has been declared as 'Preferred Bidder' for grant of mining lease and has been allotted two Limestone Block viz. 'Tadas Limestone Block – II' in the District of Nagaur (Rajasthan) and 'Gourum Khan ki Dhani (South)' in the District of Jaisalmer (Rajasthan). The Department of Mines and Petroleum of State Government of Rajasthan, has issued Letter of Intent 'LOI' in respect of Tadas Limestone Block – II. Further, Department of Mines and Petroleum of State Government of Rajasthan vide its Order dated 31st December, 2025 has rejected the bid submitted by the Company, in respect of Gourum Khan ki Dhani (South) limestone block, on the ground that the final price submitted by the Company was found to be comparatively lower than the bids received in auctions of other similar limestone blocks in the region. The Company has filed writ petition before the Hon'ble High Court of Rajasthan at Jodhpur, challenging the said rejection order, which is pending at reporting date. Upto 31st March, 2026, the Company has made payment of ₹ 6.99 Crores and ₹ 11.66 Crores in respect of Tadas Limestone Block – II and Gourum Khan ki Dhani (South), respectively to the State Government and the same has been showing as Capital Advances under the head of 'Other Non-Current Assets'.

52.1 As a policy, the Company annually assesses the impairment of property plant and equipment (PPE) and other non-current assets by comparing the carrying value of PPE and other non-current assets with its fair value. In case the fair value is less than the carrying value an impairment charge is created. Management has concluded that there is no impairment of PPE and other assets during the current year and in previous year.

52.2 Certain Trade Receivables, Loans & Advances and Trade Payables are subject to confirmation. In the opinion of the management, the value of Trade Receivables and Loans & Advances on realisation in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

53.1 The business operations in Company's Unit Soorah Jute Mills were not carried out since 29th March, 2004, as the process of shifting the Unit from Narkeldanga (Kolkata) to Birlapur (South 24 Parganas) is in abeyance.

53.2 The Company's Unit Birla Vinoleum at Birlapur, is under Suspension of Operation since 18th February, 2014. Further, the Board had also passed resolution and declared "Closure of Manufacturing Establishment" from 20th February, 2025.

53.3 In the mining matter of Company's unit Chanderia, the Hon'ble Supreme Court vide its Order dated 12th January, 2024 inter alia directed that a radius of five kilometers from the compound wall of the Fort shall not be subjected to mining by blasting or use of explosives for mining of any minerals. The manual/mechanical mining operations permitted within a radius of five kilometers are allowed to be continued. The Hon'ble Supreme Court further directed the Chairman of the Indian Institute of Technology (Indian School of Mines), Dhanbad, Jharkhand [IIT (ISM)-Dhanbad] to constitute a team of multi-disciplinary experts, within two weeks from the receipt of a copy of the Order to undertake the study of environmental pollution

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and impact on all structures in the Chittorgarh Fort from the blasting operations beyond a five kilometer radius. The team of multi-disciplinary experts completed the study as directed by the Hon'ble Court and submitted its Report to the Hon'ble Supreme Court of India on 29th September, 2024. The e-copies of the report were supplied to all the parties including State of Rajasthan. A comprehensive synopsis of all the technical reports prepared by different bodies during the course of hearing has been submitted to the Hon'ble Supreme Court by the Company. On 5th May, 2026, Hon'ble Supreme Court has directed the summary and synopsis may be also circulated with the counsel for the opposite parties. The matter is at final hearing stage.

54 FAIR VALUE MEASUREMENT:

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

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

54.1.1 The equity shares, bonds, non-convertible debentures and government securities being listed, the fair value has been taken at the market rates of the same as on the reporting dates. They are classified as Level 1 fair values in fair value hierarchy. Fair value of mutual funds are based on net assets value as on the reporting dates and classified as Level 1 fair values in fair value hierarchy. Fair value of investments in unquoted equity instruments are based on the Net Assets Book Value of the investee companies and same is classified as Level 3 fair values in fair value hierarchy.

54.1.2 The fair values of non-current borrowings are based on the discounted cash flows using a current borrowing rate. Debentures are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own credit risks, which was assessed as on the balance sheet date to be insignificant.

54.1.3 The management has assessed that the fair values of cash and cash equivalents, other bank balances, trade receivables, other current financial assets (except derivative financial instruments), trade payables, short term borrowings and other current financial liabilities (except derivative financial instruments) approximates their carrying amounts largely due to the short-term maturities of these instruments. The management has assessed that the fair value of floating rate instruments approximates their carrying value.

54.2 Fair Value Hierarchy

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the Standalone Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement". An explanation of each level follows underneath the tables.

54.3 The following table provides classification of financial instruments and the fair value hierarchy of the Company's assets and liabilities:

54.3.1 Disclosure for the year ended 31st March, 2026

Particulars	Carrying Value	Fair Value hierarchy			
		Fair Value	Level 1	Level 2	Level 3
(1) Financial Assets					
Financial Assets at amortized cost					
Investment in Subsidiaries	2,280.54	2,280.54	-	-	-
Investment in Non-Convertible Debentures	52.50	52.50	52.47	-	-
Investment in Commercial Papers	202.62	202.62	-	-	-
Trade Receivables	231.38	231.38	-	-	-
Loan Receivables	127.05	127.05	-	-	-
Cash and Cash Equivalents	73.56	73.56	-	-	-
Other Bank Balances	3.62	3.62	-	-	-
Security Deposits	54.84	54.84	-	-	-
Other Deposits, Advances and Claims Recoverable	13.26	13.26	-	-	-
Fixed Deposit with Others	12.00	12.00	-	-	-
Interest Accrued on Deposits	2.24	2.24	-	-	-
Fixed Deposits maturing after 12 months from Balance Sheet date	9.36	9.36	-	-	-
Other Financial Assets	2.48	2.48	-	-	-
Incentive and Subsidy Receivable	74.04	74.04	-	-	-
Sub Total	**3,139.49**	**3,139.49**	**52.47**	**-**	**-**
Financial Assets at fair value through Profit & Loss					
Investments					
- Unlisted Preference Shares	0.00	0.00	-	-	0.00
- Mutual Funds	187.61	187.61	187.61	-	-
Derivative Contracts	0.46	0.46	-	0.46	-
Sub Total	**188.07**	**188.07**	**187.61**	**0.46**	**0.00**
Financial Assets at fair value through Other Comprehensive Income					
Investments					
- Listed Equity Instruments	560.87	560.87	560.87	-	-
- Unlisted Equity Instruments	17.47	17.47	-	-	17.47
- Bonds	6.69	6.69	6.69	-	-
- Government Securities	1.11	1.11	1.11	-	-
Derivative Contracts	3.34	3.34	-	3.34	-
Sub Total	**589.48**	**589.48**	**568.67**	**3.34**	**17.47**
Total Financial Assets	**3,917.04**	**3,917.04**	**808.75**	**3.80**	**17.47**
(2) Financial Liabilities					
Financial Liabilities at amortized cost					
Long Term Borrowings					
- Debentures	100.00	100.02	-	-	100.02
- Rupee Term Loans	619.56	619.56	-	-	-
- Foreign Currency Term Loan	13.70	13.70	-	-	-
- Others - Rupee Term Loans	43.06	43.06	-	-	-
Short Term Borrowings (Other than current maturity of Long term Borrowings)	63.02	63.02	-	-	-
Lease Liabilities	65.58	65.58	-	-	-
Trade Payables	513.00	513.00	-	-	-
Trade & Security Deposits	386.04	386.04	-	-	-
Amount Payable for Capital Goods	39.37	39.37	-	-	-
Interest accrued but not due on Borrowings	5.68	5.68	-	-	-
Interest accrued and due on Borrowings	0.13	0.13	-	-	-
Employees Related Liabilities	57.45	57.45	-	-	-
Other Financial Liabilities	233.38	233.38	-	-	-
Sub Total	**2,139.97**	**2,139.99**	**-**	**-**	**100.02**
Financial Liabilities at fair value through Profit & Loss					
Derivative Contracts	1.76	1.76	-	1.76	-
Sub Total	**1.76**	**1.76**	**-**	**1.76**	**-**
Total Financial Liabilities	**2,141.73**	**2,141.75**	**-**	**1.76**	**100.02**

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(₹ in Crores)

54.3.2 Disclosure for the year ended 31st March, 2025

Particulars	Carrying Value	Fair Value hierarchy			
		Fair Value	Level 1	Level 2	Level 3
(1) Financial Assets					
Financial Assets at amortized cost					
Investment in Subsidiaries	2,280.54	2,280.54	-	-	-
Trade Receivables	218.09	218.09	-	-	-
Loan Receivables	102.23	102.23	-	-	-
Cash and Cash Equivalents	86.77	86.77	-	-	-
Other Bank Balances	8.42	8.42	-	-	-

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Particulars	Carrying Value	Fair Value hierarchy			
		Fair Value	Level 1	Level 2	Level 3
Security Deposits	47.20	47.20	-	-	-
Other Deposits, Advances and Claims Recoverable	11.76	11.76	-	-	-
Fixed Deposit with Others	112.00	112.00	-	-	-
Interest accrued on Deposits	5.24	5.24	-	-	-
Fixed Deposits maturing after 12 months from Balance Sheet date	4.98	4.98	-	-	-
Other Financial Assets	2.45	2.45	-	-	-
Incentive and Subsidy Receivable	108.98	108.98	-	-	-
Sub Total	**2,988.66**	**2,988.66**	**-**	**-**	**-**
Financial Assets at fair value through Profit & Loss					
Investments					
- Unlisted Preference Shares	0.00	0.00	-	-	0.00
- Mutual Funds	309.62	309.62	309.62	-	-
Derivative Contracts	0.18	0.18	-	0.18	-
Sub Total	**309.80**	**309.80**	**309.62**	**0.18**	**0.00**
Financial Assets at fair value through Other Comprehensive Income					
Investments					
- Listed Equity Instruments	732.06	732.06	732.06	-	-
- Unlisted Equity Instruments	16.91	16.91	-	-	16.91
- Bonds	7.27	7.27	7.27	-	-
- Government Securities	1.14	1.14	1.14	-	-
Derivative Contracts	7.56	7.56	-	7.56	-
Sub Total	**764.94**	**764.94**	**740.47**	**7.56**	**16.91**
Total Financial Assets	**4,063.40**	**4,063.40**	**1,050.09**	**7.74**	**16.91**
(2) Financial Liabilities					
Financial Liabilities at amortized cost					
Long Term Borrowings					
- Debentures	175.00	175.30	-	-	175.30
- Rupee Term Loans	432.42	432.42	-	-	-
- Foreign Currency Term Loan	59.21	59.21	-	-	-
- Others - Rupee Term Loans	38.65	38.65	-	-	-
Short Term Borrowings (Other than current maturity of Long term Borrowings)	60.01	60.01	-	-	-
Lease Liabilities	71.74	71.74	-	-	-
Trade Payables	493.45	493.45	-	-	-
Trade & Security Deposits	389.09	389.09	-	-	-
Amount Payable for Capital Goods	48.27	48.27	-	-	-
Interest accrued but not due on Borrowings	9.96	9.96	-	-	-
Employees Related Liabilities	60.18	60.18	-	-	-
Other Financial Liabilities	261.50	261.50	-	-	-
Sub Total	**2,099.48**	**2,099.78**	**-**	**-**	**175.30**
Financial Liabilities at fair value through Profit & Loss					
Derivative Contracts	0.94	0.94	-	0.94	-
Sub Total	**0.94**	**0.94**	**-**	**0.94**	**-**
Total Financial Liabilities	**2,100.42**	**2,100.72**	**-**	**0.94**	**175.30**

54.4 During the year ended 31st March, 2026 and 31st March, 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

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(₹ in Crores)

55 FINANCIAL RISK MANAGEMENT

The Company has a Risk Management Policy which covers risk associated with the financial assets and liabilities. The Risk Management Policy is approved by the Board of Directors. The different types of risk impacting the fair value of financial instruments are as below:

55.1 Credit Risk

The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. The Company is exposed to credit risk from its operating activities (primarily trade receivables and subsidies/incentive receivables) and from its financing activities, including deposits placed with banks and financial institutions and other financial instruments.

55.1.1 Trade Receivables

The credit risk is controlled by analysing credit limits and credit worthiness of customers on continuous basis to whom the credit has been granted, obtaining necessary approvals for credit and taking security deposits from trade channels. Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

As at 31st March, 2026

Ageing schedule	Not due	0-30 days past due	31-60 days past due	61-90 days past due	Above 90 days past due
Gross carrying amount	56.74	136.21	20.10	6.49	23.10
Expected loss rate	0.00%	0.00%	0.00%	0.00%	48.74%
Expected credit losses (Loss allowance provision)	-	-	-	-	11.26
Carrying amount of trade receivables (net of impairment)	56.74	136.21	20.10	6.49	11.84

As at 31st March, 2025

Ageing schedule	Not due	0-30 days past due	31-60 days past due	61-90 days past due	Above 90 days past due
Gross carrying amount	89.30	105.47	7.96	5.75	21.11
Expected loss rate	0.00%	0.00%	0.00%	0.00%	54.48%
Expected credit losses (Loss allowance provision)	-	-	-	-	11.50
Carrying amount of trade receivables (net of impairment)	89.30	105.47	7.96	5.75	9.61

Reconciliation of loss allowance provision for Trade Receivable:

Particulars	2025-26	2024-25
Loss allowance as at beginning	11.50	10.70
Changes in loss allowance (Net)	(0.24)	0.80
Loss allowance as at Year end	11.26	11.50

There is one customer (Previous Year NIL), who represents more than 10% of the total balance of trade receivables.

55.1.2 Subsidies/ incentive receivable

The Company is entitled to receive incentive in the form of Industrial Promotion Assistance (IPA) under the "West Bengal Incentive Scheme, 2000" (WBIS 2000) in relation to the Cement manufacturing Unit "Durga Hi-Tech Cement" (DHTC) and under "West Bengal State Support for Industries, Scheme, 2008" (WBSS 2008) for Unit "Durgapur Cement Works" (DCW), both located at Durgapur. The gross outstanding claim balance as on 31st March, 2026 is ₹ 138.58 Crores and ₹ 28.58 Crores respectively.

The Hon'ble Calcutta High Court vide its order dated 22nd September, 2022 had directed the State Government to pay the amount of IPA of ₹ 55.66 Crores in respect of DHTC, which was already sanctioned to the Company by "West Bengal Industrial Development Corporation Ltd" (WBIDC) (for the years 2010-11 to 2012-13) within four weeks from the date of the Order and to dispose of the representation made by the Company (for balance amount of incentive relating to the years 2013-14 to part of 2015-16) within six weeks from the date of the Order. Hon'ble Division Bench of Calcutta High Court vide its order dated 9th April, 2024 dismissed the appeal filed by the State Government against the above order and reiterated the directions. Special Leave Petition (SLP) filed by the State Government against the order of the Division Bench was also dismissed by the Hon'ble Supreme Court on 23rd September, 2024.

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(₹ in Crores)

In the meanwhile, the West Bengal Legislature enacted the "Revocation of West Bengal Incentive Scheme and Obligations in the Nature of Grant and Scheme Act, 2025", (Revocation Act) effective from 2nd April, 2025 rescinding, revoking and discontinuing the various incentive schemes sanctioned by the State Government including WBIS 2000 and WBSS 2008, retrospectively.

The Company, on the basis of legal advice, has filed a writ petition before the Hon'ble High Court at Calcutta challenging the legal validity and retrospective applicability of the Revocation Act. As a matter of abundant caution, based on its assessment of the expected time for recovery of the incentive, a provision of ₹ 69.29 Crores (including additional provision of ₹ 35.68 Crores made in current year and charged as an "Exceptional Item" in the Statement of Profit and Loss) for DHTC claim and ₹ 28.58 Crores (including provision of ₹ 13.36 Crores made in previous year and charged in the Statement of Profit and Loss) for DCW Claim, on account of time value of money based on the expected credit loss method, is being carried as on 31st March, 2026.

55.2 Liquidity Risk

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawings up cash forecast for short term and long term needs.

The Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalents position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain mutual funds, bonds, NCDs and fixed deposit which provide flexibility to liquidate. Besides, it generally has certain undrawn credit facilities which can be assessed as and when required; such credit facilities are reviewed at regular basis.

55.2.1 Maturity Analysis for financial liabilities

a) The following are the remaining contractual maturities of financial liabilities as at 31st March, 2026:

Ageing schedule	On Demand	0 to 6 Months	More than 6 months to 1 year	More than 1 year to 5 years	More than 5 years	Total
Non-derivative						
Trade payables	-	513.00	-	-	-	513.00
Borrowings						
Redeemable Debentures (Refer Note No. 22.1 (a))						
2,500 9.25% NCD 2026	-	100.00	-	-	-	100.00
Rupee Term Loans from bank (Refer Note No. 22.1 (b))	-	48.76	48.77	484.87	37.41	619.81
Foreign Currency Term Loan (Refer Note no. 22.1 (c))	-	13.70	-	-	-	13.70
Rupee Term Loans from other (Refer Note No. 22.1 (d))	-	-	-	34.44	26.36	60.80
Short Term Borrowings other than current maturity of long term borrowings	63.02	-	-	-	-	63.02
Other financial liabilities						
Lease Liabilities	-	-	6.40	31.05	28.13	65.58
Trade & Security Deposits*	-	-	-	-	386.04	386.04
Amount Payable for Capital Goods	-	39.37	-	-	-	39.37
Interest accrued but not due on Borrowings	-	5.68	-	-	-	5.68
Interest accrued and due on Borrowings	-	0.13	-	-	-	0.13
Employees Related Liabilities	-	57.45	-	-	-	57.45
Other Financial Liabilities	1.00	220.46	-	11.92	-	233.38
Total	**64.02**	**998.55**	**55.17**	**562.28**	**477.94**	**2,157.96**
Derivative						
Foreign Exchange forward contracts and other Derivative Instruments	-	1.20	0.56	-	-	1.76

* Trade & Security Deposits classified under more than 5 years maturity pertain to " Dealer Trade Deposit " which are refundable only after surrender of dealership subject to clearance of outstanding dues.

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

b) The following are the remaining contractual maturities of financial liabilities as at 31st March, 2025:

Ageing schedule	On Demand	0 to 6 Months	More than 6 months to 1 year	More than 1 year to 5 years	More than 5 years	Total
Non-derivative						
Trade payables	-	493.45	-	-	-	493.45
Borrowings						
Redeemable Debentures (Refer Note No. 22.1 (a))						
2,500 9.25% NCD 2026	-	75.00	-	100.00	-	175.00
Rupee Term Loans from banks (Refer Note No. 22.1 (b))	-	32.08	38.33	312.49	50.00	432.90
Foreign Currency Term Loan (Refer Note no. 22.1 (c))	-	23.69	23.69	11.83	-	59.21
Rupee Term Loans from other (Refer Note No. 22.1 (d))	-	6.67	-	21.10	26.70	54.47
Short Term Borrowings other than current maturity of long term borrowings	60.01	-	-	-	-	60.01
Other financial liabilities						
Lease Liabilities	-	-	5.82	35.02	30.90	71.74
Trade & Security Deposits*	-	-	-	-	389.09	389.09
Amount Payable for Capital Goods	-	48.27	-	-	-	48.27
Interest accrued but not due on Borrowings	-	9.96	-	-	-	9.96
Employees Related Liabilities	-	60.18	-	-	-	60.18
Other Financial Liabilities	1.08	248.50	-	11.92	-	261.50
Total	**61.09**	**997.80**	**67.84**	**492.36**	**496.69**	**2,115.78**
Derivative						
Foreign Exchange forward contracts and other Derivative Instruments	-	0.93	0.01	-	-	0.94

* Trade & Security Deposits classified under more than 5 years maturity pertain to " Dealer Trade Deposit " which are refundable only after surrender of dealership and subject to clearance of outstanding dues.

c) The amounts are gross and undiscounted (except for lease liability) and exclude the impact of netting agreements (if any). The future cash flows on derivative instruments may be different from the amount in the above tables as exchange rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

55.3 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises four type of risks: Commodity Price Risk, Foreign Currency Risk, Interest Rate Risk and Other Price Risk.

55.3.1 Commodity Price Risk

The Company primarily imports coal, pet coke, gypsum and raw jute. It is exposed to commodity price risk arising out of movement in prices of such commodities. Such risks are monitored by tracking of the prices and are managed by entering into fixed price contracts, where considered necessary.

55.3.2 Foreign Currency Risk

The Company has Foreign Currency Exchange Risk on imports of input materials, capital equipments and also borrows funds in foreign currency for its business. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk, the Company adopts a policy of selective hedging based on risk perception of the management using derivative, wherever required, to mitigate or eliminate the risk.

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

a) Exposure to currency risk

The Company's exposure to foreign currency risk at the end of the reporting period are as follows:

I) Unhedged Foreign Currency Exposure

Particulars	As at 31st March, 2026					
	USD	INR	EUR	INR	SGD	INR
Financial Assets						
Trade Receivables	0.00	0.23	0.00	0.07	-	-
Other Receivables	-	-	-	-	-	-
Financial Liabilities						
Trade Payables & Others	0.00	0.08	0.00	0.27	0.00	0.00
Net Exposure - Liability / (Asset)	**(0.00)**	**(0.14)**	**0.00**	**0.20**	**0.00**	**0.00**

Particulars	As at 31st March, 2025					
	USD	INR	EUR	INR	SGD	INR
Financial Assets						
Trade Receivables (*)	0.00	0.25	-	-	-	-
Other Receivables	-	-	-	-	-	-
Financial Liabilities						
Trade Payables & Others	0.00	0.08	0.00	0.15	0.00	0.07
Net Exposure - Liability / (Asset)	**(0.00)**	**(0.17)**	**0.00**	**0.15**	**0.00**	**0.07**

(*) Does not include JPY 45,594 equivalent to ₹ 0.00 Crore.

II) Hedge Foreign Currency Exposure

Particulars	As at 31st March, 2026					
	USD	INR	EUR	INR	SGD	INR
Derivative Assets						
Forward Contract against Trade Receivable (*)	0.06	5.47	0.01	1.40	-	-
Forward Contract against Firm Commitments (*)	0.36	33.94	0.05	5.66	-	-
Derivative Liabilities						
Forward Contract - Against Payable	-	-	-	-	-	-
Cross Currency Swaps Contract - Against Payable (Refer Note (b) below)	-	-	-	-	0.19	13.70
Forward Contract - Against Firm Commitments (Refer Note (c) below)	0.77	73.41	0.02	2.45	-	-
Net Exposure - Liability / (Asset)	**0.35**	**34.00**	**(0.04)**	**(4.61)**	**0.19**	**13.70**

(*) In addition to above, the Company has forward contracts of GBP 30,184 (equivalent to ₹ 0.38 Crore) outstanding against Trade Receivables and JPY 1.57 Crores (equivalent to ₹ 0.94 Crore) outstanding against Firm Commitments- Receivables.

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

Particulars	As at 31st March, 2025					
	USD	INR	EUR	INR	SGD	INR
Derivative Assets						
Forward Contract against Trade Receivable (*)	0.04	3.17	0.02	1.42	-	-
Forward Contract against Firm Commitments (*)	0.24	20.17	0.02	2.26	-	-
Derivative Liabilities						
Forward Contract - Against Payable	-	-	-	-	-	-
Cross Currency Swaps Contract - Against Payable (Refer Note (b) below)	-	-	-	-	0.93	59.22
Forward Contract - Against Firm Commitments (Refer Note (c) below)	0.59	50.00	-	-	-	-
Net Exposure - Liability / (Asset)	**0.31**	**26.66**	**(0.04)**	**(3.68)**	**0.93**	**59.22**

(*) In addition to above, the Company has forward contracts of JPY 0.35 Crore (equivalent to ₹ 0.20 Crore) outstanding against Trade Receivables and JPY 0.09 Crore (equivalent to ₹ 0.05 Crore) outstanding against Firm Commitments- Receivables.

b) The Company uses Cross Currency Swaps to hedge foreign exchange rate and Interest rate of External Commercial Borrowings of SGD 0.19 Crore (Previous Year SGD 0.93 Crore).

c) The Company has taken forward contracts in USD against the Letter of Credit (LC's) open for import of petcoke of AED 2.28 Crores (equivalent to ₹ 58.84 Crores) [Previous Year AED 2.16 Crores (equivalent to ₹ 50.37 Crores)] and EUR 0.02 Crore (equivalent to ₹ 1.70 Crores) [Previous Year NIL].

d) Sensitivity Analysis

The Analysis is based on assumption that the increase/decrease in foreign currency by 5% with all other variables held constant, on the unhedged foreign currency exposure. The following table demonstrates the sensitivity in the USD, EUR, SGD and JPY to the Indian Rupee with all other variables held constant.

Particulars	31st March, 2026			31st March, 2025		
	Sensitivity Analysis	Impact On		Sensitivity Analysis	Impact On	
		Profit Before Tax	Other Equity		Profit Before Tax	Other Equity
USD Sensitivity Increase	5%	0.01	0.01	5%	0.01	0.01
USD Sensitivity Decrease	5%	(0.01)	(0.01)	5%	(0.01)	(0.01)
EUR Sensitivity Increase	5%	(0.01)	(0.01)	5%	(0.01)	(0.01)
EUR Sensitivity Decrease	5%	0.01	0.01	5%	0.01	0.01

Sensitivity analysis for SGD and JPY are insignificant, hence ignored.

55.3.3 Interest Rate Risk

The Company is exposed to risk due to interest rate fluctuation on long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary.

The Company is also exposed to interest rate risk on surplus funds parked in fixed deposits and investments viz. mutual funds, bonds. To manage such risks, such investments are done mainly for short durations, in line with the expected business requirements for such funds.

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

a) Exposure to Interest Rate Risk

Particulars	31st March, 2026	31st March, 2025
Fixed Rate Instruments		
Financial Assets	-	-
Financial Liabilities	113.70	234.21
	113.70	**234.21**
Variable Rate Instruments		
Financial Assets	-	-
Financial Liabilities	619.81	432.90
	619.81	**432.90**

b) Interest Rate Sensitivity

A Change in 50 bps in interest rate would have following impact on Profit Before Tax and Other Equity:

Particulars	31st March, 2026			31st March, 2025		
	Sensitivity Analysis	Impact On		Sensitivity Analysis	Impact On	
		Profit Before Tax	Other Equity		Profit Before Tax	Other Equity
Interest Rate Increase by	0.50%	(3.10)	(2.32)	0.50%	(2.16)	(1.41)
Interest Rate Decrease by	0.50%	3.10	2.32	0.50%	2.16	1.41

55.3.4 Other Price Risk

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance Sheet either at fair value through other comprehensive income or at fair value through profit and loss. Having regard to the nature of securities, intrinsic worth, intent and long term nature of securities held by the Company, fluctuation in their prices are considered acceptable and do not warrant any management.

a) Exposure to other market price risk

Particulars	31st March, 2026	31st March, 2025
Investment in Equity Instruments - quoted	560.87	732.06
Investment in Mutual Funds - quoted and unquoted	187.61	309.62
Investment In Bonds - quoted	6.69	7.27
Investment in Government Securities - quoted	1.11	1.14
	756.28	**1,050.09**

b) Sensitivity Analysis

The Analysis is based on assumption that the increase/decrease by 5% with all other variables held constant.

Particulars	31st March, 2026			31st March, 2025		
	Sensitivity Analysis	Impact On		Sensitivity Analysis	Impact On	
		Profit Before Tax	Other Equity		Profit Before Tax	Other Equity
Market rate Increase	5%	37.81	28.30	5%	52.50	34.16
Market rate Decrease	5%	(37.81)	(28.30)	5%	(52.50)	(34.16)

55.4 Hedge Accounting - Cash Flow Hedges

The objective of cross currency swap and interest rate swaps is to hedge the cash flows of the foreign currency denominated debt related to variation in foreign currency exchange rates and interest rates. The hedge provides for exchange of notional amount at agreed exchange rate of principle at each repayment date and conversion of variable interest rate into fixed interest rate as per notional amount at agreed exchange rate.

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

The Company is following hedge accounting for cross currency swaps and Interest rate swaps based on qualitative approach. The Company is having risk management objectives and strategies for undertaking these hedge transactions. The Company has maintained adequate documents stating the nature of the hedge and hedge effectiveness test. The Company assesses hedge effectiveness based on following criteria:

i. An economic relationship between the hedged item and the hedging instrument

ii. The effect of credit risk

iii. Assessment of the hedge ratio

The Company designates cross currency swaps and interest rate swaps and some foreign currency forward contracts to hedge its currency and interest risk and generally applies hedge ratio of 1:1.

All these derivatives have been marked to market to reflect their fair value and the fair value differences representing the effective portion of such hedge have been taken to equity.

55.4.1 Disclosure of effects of hedge accounting on financial position as at 31st March, 2026:

Type of hedge and risks	Nominal value Assets / (Liabilities)	Carrying amount of hedging instrument Assets / (Liabilities)	Maturity date	Changes in fair value Gain / (loss) of hedging instrument since inception of hedge	Changes in the fair value Gain / (loss) of hedged item used as the basis for recognising hedge effectiveness
Cash flow hedge					
Foreign currency loan (SGD 0.19 Crores) Refer Note No. 22.1 (c)					
- Cross Currency Swap	(13.70)	3.34	Jun-26	3.34	(3.50)
Total	**(13.70)**	**3.34**		**3.34**	**(3.50)**

Disclosure of effects of hedge accounting on financial position as at 31st March, 2025:

Type of hedge and risks	Nominal value Assets / (Liabilities)	Carrying amount of hedging instrument Assets / (Liabilities)	Maturity date	Changes in fair value Gain / (loss) of hedging instrument since inception of hedge	Changes in the fair value Gain / (loss) of hedged item used as the basis for recognising hedge effectiveness
Cash flow hedge					
Foreign currency loan (SGD 0.19 Crores) Refer Note No. 22.1 (c)					
- Cross Currency Swap	(59.21)	7.56	June '25 to Jun'26	7.56	(8.22)
Total	**(59.21)**	**7.56**		**7.56**	**(8.22)**

55.4.2 The movement of effective portion of Cash Flow Hedges are shown below:

Particulars	31st March, 2026	31st March, 2025
Opening Balance	(0.43)	(1.76)
Gain/(loss) recognized on cash flow hedges	0.51	2.05
Income tax relating to gain/(loss) recognized on cash flow hedges	(0.13)	(0.72)
Reclassified to Statement of Profit and Loss	-	-
Income tax relating to Reclassified to Statement of Profit and Loss	-	-
Closing Balance	**(0.05)**	**(0.43)**

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

55.4.3 Foreign Currency Forward Contracts

The Company enters into forward contracts with intention to reduce the foreign exchange risk of expected purchases. Certain foreign currency forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally within one year. The fair value of foreign currency forward contracts are as under:

Particulars	31st March, 2026		31st March, 2025	
	Assets	Liability	Assets	Liability
Foreign Currency Forward Contracts	0.46	1.76	0.18	0.94

56 CAPITAL MANAGEMENT

The Company's objective to manage its Capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of Capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic Investments. Sourcing of Capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. The Company monitors Capital using Gearing Ratio which is Net Debt (total borrowings less current investments, cash and cash equivalents and other bank balances) divided by Total Equity plus Net Debt.

Particulars	31st March, 2026	31st March, 2025
Gearing Ratio	0.05	0.04

57 GOVERNMENT GRANTS DURING THE YEAR COMPRISING INCENTIVE AND SUBSIDIES INCLUDE:

57.1 Tax Incentive and Electricity Duty Exemption for capital investments under various State Investment Promotion Schemes of ₹ 11.45 Crores (Previous Year ₹ 3.12 Crores).

57.2 Amortization of the deferred revenue of ₹ 3.21 Crores (Previous Year ₹ 3.05 Crores) arising due to difference between the fair value & nominal value of interest free loan granted under State Investment Promotion Scheme.

57.3 Amortization of the deferred revenue of ₹ 0.10 Crore (Previous Year ₹ 0.10 Crore) on account of investment in plant & machineries under various State Investment Promotion Schemes.

57.4 Renewable energy certificates for generation of power from solar power plant under Central Electricity Regulatory Commission (Terms and Conditions for Recognition and Issuance of Renewable Energy Certificate for Renewable Energy Generation) Regulations, 2010 of ₹ 0.37 Crore (Previous Year ₹ 0.15 Crore).

57.5 The Company has also recognized income from export benefits of ₹ 2.10 Crores (Previous Year ₹ 1.44 Crores).

58 FINANCIAL PERFORMANCE RATIOS

Ratios	Numerator	Denominator	31st March, 2026	31st March, 2025	Variance (%)
Current Ratio (in times)	Current Assets	Current Liabilities	1.29	1.10	17.27%
Debt-Equity Ratio (in times)	Non-Current Borrowings plus Current maturities of Non-Current Borrowings	Equity (excluding Revaluation Surplus and Capital Reserve)	0.16	0.15	6.67%
Debt Service Coverage Ratio (in times) (Refer Note i below)	Earnings before Interest, Tax and Depreciation (EBIDT)	Interest Expense plus Principal Payment for Non-Current Borrowings during the year	2.21	0.98	125.51%
Return on Equity Ratio (Refer Note ii below)	Profit after Tax	Equity (excluding Revaluation Surplus and Capital Reserve)	5.20%	2.71%	91.88%
Inventory Turnover Ratio (in times)	Sale of Products & Services	Average Inventory	8.51	8.42	1.07%
Trade Receivables Turnover Ratio (in times)	Sale of Products & Services	Average Debtors	24.03	22.60	6.33%
Trade Payables Turnover Ratio (in times)	Purchases	Average Creditors	9.06	8.60	5.35%

Notes to Standalone Financial Statements

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(₹ in Crores)

Ratios	Numerator	Denominator	31st March, 2026	31st March, 2025	Variance (%)
Net Capital Turnover Ratio (in times) (Refer Note iii below)	Sale of Products & Services	Closing Working Capital	9.20	15.57	-40.91%
Net Profit Ratio (Refer Note iv below)	Profit after Tax	Sale of Products & Services	4.62%	2.52%	83.33%
Return on Capital Employed (Refer Note v below)	Earnings before Interest and Tax	Capital Employed (Tangible net worth plus total debt plus deferred tax liability)	7.33%	4.50%	62.89%
Return on Investment (Refer Note vi below)	Return on Investments and Fixed Deposits	Average Investments and Fixed Deposits	-13.10%	7.24%	-280.94

Note: Explanation for changes in ratio by more than 25%

(i) Lower Repayment of Long term loan and higher EBIDT improves Debt service coverage ratio.

(ii) Return on Equity increased on account of increase in profitability.

(iii) Ratio has decreased on account of increase in working capital.

(iv) Net profit ratio increased on account of increase in profitability.

(v) Increased earnings resulted in increase of return on capital employed.

(vi) Ratio has decreased due to negative return on equity instruments.

59 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III OF COMPANIES ACT, 2013

59.1 Struck off Companies

(a) Details of relationships and transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956:

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at 31st March, 2026	Balance outstanding as at 31st March, 2025	Relationship with the Struck off company
Maharaja Agency Private Limited	Receivables	0.82	0.82	Vendor
Maharaja Agency Private Limited	Payables	0.05	0.05	Vendor
Surface Commercial Private Limited	Payables	0.01	0.01	Vendor
Mahesh Carriers Private Limited	Payables	0.01	0.01	Vendor
A and S Advertising Private Limited	Payables	0.00	0.00	Vendor
Mccoy Automation and Instrumentation Private Limited	Payables	0.00	0.00	Vendor
Santosh Infrastructure Private Limited	Payables	-	0.00	Customer
SPS Construction India Private Limited	Payables	-	0.01	Customer

(b) Details of Struck off entities holding equity shares in the Company:

Name of struck off Company	As at 31st March, 2026		As at 31st March, 2025		Relationship with the Struck off company
	No. of Shares Held	Paid-up value in (₹)	No. of Shares Held	Paid-up value in (₹)	
Mangal & Co. Private Limited	6	60	6	60	Shareholder
RBG Investment and Finance Limited	-	-	50	500	Shareholder
AL Falah Investments Limited	-	-	300	3000	Shareholder

Notes to Standalone Financial Statements
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(₹ in Crores)

59.2 Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under clause 87 of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.

59.3 Loans or Advances to Promoters, Directors, KMPs and the related parties

The Company has not given any loan or advance in the nature of loan to promoters, directors, KMPs and the related parties (as defined under the Act), either severally or jointly with any other person during the year ended 31st March, 2026 and the year ended 31st March, 2025 except as disclosed in Note No. 11.

59.4 Utilisation of Borrowed Funds and Share Premium

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities including foreign entities (intermediaries) with the understanding that the Intermediaries shall 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 provided any guarantee, security or the like or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any persons or entities, including foreign entities (funding party) with the understanding that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provided any guarantee, security or the like or on behalf of the Ultimate Beneficiaries.

60 SEGMENT REPORTING

A) Primary Segment Information

Particulars	2025-26				2024-25			
	Cement	Jute	Others	Total	Cement	Jute	Others	Total
Business Segment								
Segment Revenue								
(a) External Sales	4,991.75	498.17	0.53	5,490.45	4,839.34	371.95	0.39	5,211.68
(b) Inter Segment Revenue	0.64	0.03	5.57	6.24	1.10	0.10	4.01	5.21
Total	**4,992.39**	**498.20**	**6.10**	**5,496.69**	**4,840.44**	**372.05**	**4.40**	**5,216.89**
Less : Inter Segment Revenue	0.64	0.03	5.57	6.24	1.10	0.10	4.01	5.21
Revenue from Operations	**4,991.75**	**498.17**	**0.53**	**5,490.45**	**4,839.34**	**371.95**	**0.39**	**5,211.68**
Segment Result	**482.40**	**(7.06)**	**(5.44)**	**469.90**	**303.40**	**(10.52)**	**(2.71)**	**290.17**
Add:								
(i) Interest Income				32.56				18.69
(ii) Unallocated Income net of unallocated Expense				(63.31)				(43.68)
Less:								
(i) Interest Expense				82.77				99.28
Profit before Tax				**356.38**				**165.90**
Tax Expense								
Current Tax				74.50				33.48
Deferred Tax				40.33				3.17
Income Tax for earlier years				17.93				-
Deferred Tax for earlier years				(26.13)				-
Profit after tax				**249.75**				**129.25**
Other Information								
Segment Assets	3,662.71	1,154.73	148.34	4,965.78	3,524.19	1,111.37	149.44	4,785.00
Unallocated assets				3,673.40				3,840.67
Total Assets				**8,639.18**				**8,625.67**

Notes to Standalone Financial Statements
As at and for the year ended 31st March, 2026

(₹ in Crores)

Particulars	2025-26				2024-25			
	Cement	Jute	Others	Total	Cement	Jute	Others	Total
Segment Liabilities	1,075.42	29.94	1.64	1,107.00	1,129.87	18.73	2.33	1,150.93
Unallocated liabilities				1,716.22				1,698.78
Total Liabilities				**2,823.22**				**2,849.71**
Segment Capital Expenditure	177.31	16.71	0.69	194.71	235.87	7.61	0.11	243.59
Common Capital Expenditure				1.97				3.04
Total Capital Expenditure				**196.68**				**246.63**
Segment Depreciation	177.79	7.43	0.69	185.91	196.54	6.44	0.62	203.60
Common Depreciation				7.27				7.54
Total Depreciation				**193.18**				**211.14**

B) Secondary (Geographical) Segment Information

Geographical segment is identified as the secondary segment and details are given below:

Particulars	2025-26	2024-25
1. Revenue from external customers		
– Within India	5,423.66	5,158.20
– Outside India	66.79	53.48
Total	**5,490.45**	**5,211.68**

2. The Company does not have any tangible, intangible assets and non current operating assets located outside India.
3. During the year as well as previous year, No customer contributed 10% or more to the Company's revenue from operations.

C) Other Disclosures

The Company's operations predominantly relate to Cement. Other products are Jute Goods and Steel Castings. Accordingly, these business segments comprise the primary basis of segmental information set out in the standalone financial statements.

Inter-segment transfers are based on prevailing market prices except for Iron & Steel Castings which is based on cost plus profit.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company.

61 RELATED PARTY DISCLOSURES

61.1 As defined in Indian Accounting Standard (Ind AS)-24, the Company has a related party relationship in the nature of control over its subsidiaries namely:

Name of the Entity	Relation	Place of Incorporation	Ownership Interest held by the Company	
			31st March, 2026	31st March, 2025
Birla Corporation Cement Manufacturing PLC *	Subsidiary	Ethiopia	-	-
Birla Jute Supply Company Limited	Subsidiary	India	100%	100%
Talavadi Cements Limited	Subsidiary	India	98.01%	98.01%
Lok Cement Limited	Subsidiary	India	100%	100%
Budge Budge Floorcoverings Limited	Subsidiary	India	100%	100%
Birla Cement (Assam) Limited	Subsidiary	India	100%	100%
M. P. Birla Group Services Private Limited	Subsidiary	India	100%	100%
RCCPL Private Limited	Subsidiary	India	100%	100%
AAA Resources Private Limited	Stepdown Subsidiary	India	100%	100%
Utility Infrastructure & Works Private Limited	Stepdown Subsidiary	India	100%	100%
SIMPL Mining & Infrastructure Limited	Stepdown Subsidiary	India	100%	100%

* During the previous year, the subsidiary company has been liquidated as per Ethiopian Laws. Accordingly investment amount was written off.

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

61.2 Other related parties with whom transactions have taken place during the year and previous year are:

61.2.1	Nature	Name of the Company
	Entities exercising significant influence over the Company	Vindhya Telelinks Limited
		August Agents Limited
		Insilco Agents Limited
		Laneseda Agents Limited

61.2.2	Nature	Name	Designation
	Key Managerial Personnels	Mr. Harsh V. Lodha	Chairman
		Mr. Sandip Ghose	Managing Director and Chief Executive Officer
		Ms. Shailaja Chandra (Upto 4th February, 2025)	Directors
		Mr. Dilip Ganesh Karnik (Upto 9th May, 2025)	
		Mr. Anup Singh	
		Ms. Chitkala Zutshi	
		Ms. Rajni Sekhri Sibal	
		Dr. Rajeev Malhotra	

61.2.3	Nature	Name of the Trust/Fund
	Post Employment Benefit Plan Trusts	Satna Cement Works Employees' Provident Fund
		Soorah Jute Mills Employees' Provident Fund Trust
		M P Birla Group Provident Fund Institution
		Birla Cement Works Staff Provident Fund
		Birla Jute Mills Workers' Provident Fund Trust
		Durgapur Cement Works Employees' Provident Fund
		Birla Corporation Limited, Employees Gratuity Fund
		Birla DLW Limited Employees Gratuity Fund
		Birla Corporation Superannuation Fund

61.3 Transactions during the year

Particulars	FY 2025-26					FY 2024-25				
	Subsidiaries		Entities exercising significant influence over the Company	Key Managerial Personnels	Post Employment Benefit Plan Trusts	Subsidiaries		Entities exercising significant influence over the Company	Key Managerial Personnels	Post Employment Benefit Plan Trusts
	RCCPL Private Limited (RCCPL)	Others				RCCPL Private Limited (RCCPL)	Others			
Sales of goods/CWIP/services provided	465.24	-	0.02	-	-	362.80	-	-	-	-
Purchase of goods/ services received	240.26	-	0.11	-	-	124.54	-	0.43	-	-
Pass through of Flyash Incentives	4.44	-	-	-	-	1.65	-	-	-	-
Investment written off	-	-	-	-	-	-	0.45	-	-	-
Provision for impairment in value of Investments written back	-	-	-	-	-	-	0.45	-	-	-
Provision for doubtful advances written back	-	-	-	-	-	-	0.07	-	-	-
Advances written off	-	-	-	-	-	-	0.07	-	-	-
Payment of rent	-	0.09	-	-	-	-	0.09	-	-	-
Receipt of rent	-	0.00	0.11	-	-	-	0.00	0.11	-	-
Advances given	-	0.04	-	-	-	-	0.04	-	-	-
Advances recovered	-	0.04	-	-	-	-	0.04	-	-	-
Loan Recovered	-	-	-	0.09	-	-	-	-	0.12	-
Customer Credit Balance Transfer to RCCPL	3.71	-	-	-	-	6.04	-	-	-	-
Customer Debit Balance Transfer to RCCPL	3.92	-	-	-	-	0.51	-	-	-	-
Vendor Debit Balance Transfer to RCCPL	0.45	-	-	-	-	0.11	-	-	-	-
Vendor Credit Balance Transfer to RCCPL	7.67	-	-	-	-	60.19	-	-	-	-
Paid to Trust-Employees Provident Fund Contribution	-	-	-	-	9.83	-	-	-	-	9.60
Paid to Trust-Employees Gratuity Fund Contribution	-	-	-	-	14.50	-	-	-	-	2.00
Paid to Trust-Employees Superannuation Fund Contribution	-	-	-	-	1.45	-	-	-	-	1.91
Remuneration, Perquisites & Others (Refer Note No. 61.3.1)	-	-	-	9.11	-	-	-	-	8.54	-
Dividend Paid	-	-		-	-	-	-		-	-
- Vindhya Telelinks Limited			6.38					6.38		
- August Agents Limited			6.02					6.02		
- Insilco Agents Limited			6.00					6.00		
- Laneseda Agents Limited			5.99					5.99		
Dividend Received										
- Vindhya Telelinks Limited	-	-	0.00	-	-	-	-	0.00	-	-

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

61.3.1 Key Managerial Personnel Compensation

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Short-Term Employee Benefits	6.79	6.07
Post-Employment Benefits	0.24	0.21
Director's Sitting Fees	0.46	0.61
Director's Commission	1.62	1.65
Total Compensation	**9.11**	**8.54**

The above does not include Gratuity and Leave encashment benefits since the same is computed actuarially for all employees and the amount attributable to the managerial person cannot be ascertained separately.

61.4 Balance Outstanding as at the balance sheet date

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Payables		
Subsidiaries - RCCPL Private Limited	-	10.59
Entities exercising significant influence over the Company	0.00	0.00
Provision for Employees Benefit		
Post Employment Benefit Plan Trusts (For Gratuity)	6.66	8.91
Post Employment Benefit Plan Trusts (For Provident Fund)	0.77	0.81
Trade Receivables		
Subsidiaries - RCCPL Private Limited	47.43	-
Other Receivables/ (Other Payables)		
Subsidiaries - Others	0.08	0.06
Entities exercising significant influence over the Company	0.01	-
Advances Given /Loan given (Interest Free)/ Security Deposited		
Key Managerial Personnel	-	0.09
Short-term employee benefits		
Key Managerial Personnels	2.33	2.03

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

61.5 Terms and Conditions of transactions with Related Parties:

All Related Party Transactions are net off taxes and duties. The sales to and purchases from related party are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. The Loans and Advances given to related parties are on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash, the Company has recorded the receivable relating to amount due from related parties net of impairment (if any). This assessment is undertaken at each financial year through examining the financial position of the related parties and the market in which the related party operates.

62 The Company had investment in AMP Solar Clean Power Private Limited ('AMP') by way of purchase of 2,54,946 fully paid up equity shares having face value of ₹ 10 each, amounting of ₹ 0.25 Crore (7.80% holding in AMP) and in 22,945 compulsorily convertible debentures having face value of ₹ 1,000 each, amounting of ₹ 2.29 Crores under Share Purchase, Subscription and Shareholders Agreement. Further, the Company had entered into a long-term power purchase agreement ('PPA') with the AMP which is engaged in the business of generating and sale of solar power. The PPA has a lock-in period of 15 years wherein the Company (alongwith the subsidiary company) is required to purchase the entire contracted power capacity from the said plant.

The investment in equity shares in AMP together with the Subsidiary Company is 26%. Considering the substance of the transactions, in the opinion of the management, it was not considered as a related party under Ind AS 24/28. Accordingly, the investment in equity shares and compulsorily convertible debentures was recognized at amortized cost under "Deposits" at ₹ 0.43 Crore as per the provision of Ind AS 109 and the difference between amortized cost and investment value of ₹ 2.11 Crores was considered for valuation of "Right of Use Assets- Plant and Machinery". Taking into consideration the terms and conditions of PPA, it was considered that the arrangement in respect of long term power purchase agreement satisfies all the conditions of the lease as per IND AS 116. Consequently, Right of Use Assets and Lease Liabilities were recognized.

63 During the year, the Company has invested in 57,12,121 unquoted equity shares of CGE II Hybrid Energy Private Limited amounting to ₹ 5.71 Crores, towards compliance with applicable laws related to solar energy. As the Company does not bear any risk or receive any reward from this investment, the present value of the amount invested for the three-year lock-in period has been calculated and disclosed as security deposit. The balance is carried as prepaid expenses under Other Assets in the Financial Statements.

64 Previous year figures have been regrouped/ rearranged/ reclassified wherever necessary. Further, there are no material regroupings/ reclassifications during the year.

As per our annexed Report of even date

For **V. SANKAR AIYAR & CO.**
Chartered Accountants
Firm Registration No. 109208W

For and on behalf of the Board of Directors

PUNEET KUMAR KHANDELWAL
Partner
Membership No. 429967

ADITYA SARAOGI
Group Chief Financial Officer

HARSH V. LODHA
Chairman
(DIN: 00394094)

MANOJ KUMAR MEHTA
Company Secretary & Legal Head

SANDIP GHOSE
Managing Director & Chief Executive Officer
(DIN: 08526143)

Kolkata
Date: 9th May, 2026

FORM AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(₹ in Crores)

Sl. No.	Name of the Subsidiary	RCCPL Private Limited	Birla Jute Supply Company Limited	Talavadi Cements Limited	Lok Cement Limited	Budge Budge Floorcoverings Limited	Birla Cement (Assam) Limited	M. P. Birla Group Services Private Limited	AAA Resources Private Limited (Refer Note 4)	Utility Infrastructure & Works Private Limited (Refer Note 4)	SIMPL Mining & Infrastructure Limited (Refer Note 4)
1	Date of acquisition / incorporation	22.08.2016	16.11.1950	01.12.1998	01.01.1999	26.05.2006	16.04.2008	29.04.2008	30.07.2021	31.03.2022	12.05.2023
2	Share Capital	312.82	0.06	6.00	1.25	4.00	0.05	0.07	0.74	0.69	11.22
3	Reserve & Surplus	3,508.99	2.50	2.40	(0.64)	(1.90)	(0.03)	(0.02)	12.58	(0.55)	36.49
4	Total Assets	8,182.60	2.76	8.69	0.62	2.18	0.03	0.05	13.37	0.19	86.27
5	Total Liabilities	4,360.78	0.20	0.29	0.00	0.07	0.00	0.00	0.05	0.05	38.56
6	Investments	679.25	-	0.00	-	0.59	-	-	1.41	-	-
7	Turnover	4,642.36	-	-	-	-	-	-	0.30	-	-
8	Profit before Taxation	416.94	0.06	(0.39)	0.02	0.11	(0.00)	(0.00)	(0.05)	0.21	(2.13)
9	Provision for Taxation	104.51	0.01	0.14	-	(0.01)	-	-	(0.38)	0.05	-
10	Profit After Taxation	312.43	0.05	(0.53)	0.02	0.12	(0.00)	(0.00)	0.33	0.16	(2.13)
11	Proposed Dividend	-	-	-	-	-	-	-	-	-	-
12	% of Shareholding	100%	100%	98.01%	100%	100%	100%	100%	100%	100%	100%

Notes:

1 None of the subsidiaries have reporting period different from the Parent Company.

2 None of the above mentioned subsidiaries are foreign subsidiaries.

3 **(a)** Subsidiaries which are yet to commence operations.

i) Lok Cement Limited

ii) Birla Cement (Assam) Limited

iii) M. P. Birla Group Services Private Limited

(b) Subsidiaries which have been liquidated or sold during the year: Nil

4 Stepdown Indian Subsidiaries.

5 PART B of the Form AOC-1 is not applicable as there are no associate companies/joint ventures of the Company as on 31st March, 2026.

For and on behalf of the Board of Directors

ADITYA SARAOGI
Group Chief Financial Officer

HARSH V. LODHA
Chairman
(DIN: 00394094)

MANOJ KUMAR MEHTA
Company Secretary & Legal Head

SANDIP GHOSE
Managing Director & Chief Executive Officer
(DIN: 08526143)

Kolkata
Date: 9th May, 2026

Independent Auditor's Report

TO THE MEMBERS OF BIRLA CORPORATION LIMITED

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of **BIRLA CORPORATION LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2026 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated 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 ("Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Group as at 31st March, 2026, consolidated profit (financial performance including other comprehensive income), consolidated changes in equity and its consolidated cash flows and for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

Key Audit Matters	Auditor's Response
<u>Recoverability of MAT Credit Entitlement in future - Relating to Parent Company:</u>	
The Parent Company has recognised deferred tax assets mainly on account of tax credit available for set off (Minimum Alternate Tax) under the Income Tax Act, 1961. Under Ind AS 12 – Income Taxes, deferred tax assets shall be recognised to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised. The assessment of valuation of deferred tax assets requires significant management judgement and estimation. This include, amongst others, estimation of long-term future profitability, future revenue from proposed projects and tax regulations and developments. As a result, the recognition of the deferred tax asset on above was significant to our audit. The disclosures relating to the above are included in Note No. 25 of the consolidated financial statements.	Audit procedures included, among others, review of: • The appropriateness of the methodology applied by the Parent Company with applicable Indian accounting standards and applicable taxation laws along with the future business forecast of taxable profits. • The likelihood of the Parent Company to utilize the available MAT credit entitlements in the future with underlying projections and assumptions relating to future estimated profits, future capitalizations and depreciation allowance thereon and future estimates of taxable income. • The adequacy of the Parent Company's disclosures in the financials on deferred tax assets and assumptions used.

Key Audit Matters	Auditor's Response
Litigations and Claims	
The Group is exposed to different laws, regulations and interpretations thereof which encompasses direct/indirect taxation and legal matters. In the normal course of business, provisions and contingent liabilities may arise from legal and tax proceedings, including regulatory and other Governmental proceedings, constructive obligations as well as investigations by authorities and commercial claims. Based on the nature of regulatory and legal cases management applies significant judgement when considering whether, and how much, to provide for the potential exposure of each matter. These estimates could change significantly over time as new facts emerge and each legal case progresses. Given the inherent complexity and magnitude of potential exposures and the judgement necessary to estimate the amount of provisions required or to determine required disclosures, this is a key audit matter. (Refer Note No. 41 to the consolidated financial statements)	Our audit procedure in response to this key Audit Matter included, among others, • Assessment of the process and relevant controls implemented to identify legal and tax litigations, and pending administrative proceedings. • Assessment of assumptions used in the evaluation of possible legal and tax risks by the legal and tax department of the Group considering the legal precedence and other rulings in similar cases. • Inquiry with the legal and tax divisions of the Group regarding the status of the most significant disputes and perusal of the relevant documentation. • Taking note of opinion received from the experts, where available. • Review of the adequacy of the disclosures in the notes to the consolidated financial statements.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India. The respective board of directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company included in the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of each company.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumptions. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) and (b) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

OTHER MATTERS

(a) We did not audit the financial statements and other financial information of six subsidiaries, whose financial statements (before consolidation adjustments) reflect the total assets of ₹ 14.32 Crores as at 31st March, 2026, total revenues of ₹ 0.31 Crore and net cash flow amounting of ₹ (-) 1.15 Crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

(b) The consolidated financial statements include financial statement and other financial information of one subsidiary, whose financial statement (before consolidation adjustments) reflect the total assets of ₹ 12.70 Crores as at 31st March, 2026, total revenues of ₹ 0.38 Crore for the year ended 31st March, 2026 and net cash flow amounting of ₹ (-) 0.01 Crore for the year ended on that date. This financial statement and other financial information has been audited by another auditor and for consolidation purpose, adjustments have been made by the subsidiary company's management. We have audited these consolidation adjustments made by the subsidiary company's management. Our opinion in so far relates to the balances and affairs of the above mentioned subsidiary is based on report of the other auditor and consolidation adjustments prepared by the subsidiary company's management and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of above matters with respect to our reliance on the work done and the reports of the other auditors.

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 **"Annexure A"** a statement on the matters specified in the paragraphs 3(xxi) of the Order, to the extent applicable.

2 As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the financial information of the subsidiaries, as noted in the "Other Matter" paragraph, we report to the extent applicable that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so for as it appears from our examination of those books and the reports of the other auditors;

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with relevant rules made thereunder;

e) On the basis of the written representations received from the Directors of the Holding Company as on 31st March, 2026 and taken on record by the Board of Directors of the Holding Company and the reports of Statutory Auditors of its subsidiary companies, none of the Directors of the Group Companies is disqualified as on 31st March, 2026 from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Group to its directors during the current year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:

i. The consolidated financial statements disclose the impact of pending litigations as at 31st March, 2026 on the consolidated financial position of the Group – Refer Note 41 to the consolidated financial statements;

ii. Provision has been made in the consolidated financial statements as at 31st March, 2026, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the holding Company or its subsidiary companies during the year ended 31st March, 2026 in accordance with the relevant provisions of the Act and Rules made there under.

iv. (a) The respective management of the Holding Company and its subsidiaries have represented to us and the other auditors of subsidiaries respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiaries companies 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note No. 58.4 to the consolidated financial statements);

(b) The respective management of the Holding Company and its subsidiaries have represented to us and the other auditors of subsidiaries respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiaries companies shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note No. 58.4 to the consolidated financial statements); and

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of subsidiaries, nothing has come to our or other auditor's notice that has caused us or other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The dividend declared or paid during the year by the Holding Company, is in compliance with section 123 of the Act.

vi. Based on our examination which included test checks and the reports of Statutory Auditors of its subsidiary companies, the Holding Company and its subsidiaries have used accounting softwares for maintaining their respective books of account for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of audit we have not come across any instance of audit trail feature being tempered with and the company has preserved the audit trail in accordance with statutory record retention requirements.

For V. Sankar Aiyar & Co.
Chartered Accountants
(Firm Regn. No.: 109208W)

(PUNEET KUMAR KHANDELWAL)
Partner (M. No.: 429967)
UDIN: 26429967MEBXWG7179

Place: Kolkata
Dated: 9th May, 2026

Annexure-A to the Independent Auditors' report on the consolidated financial statements of Birla Corporation Limited for the year ended 31st March, 2026.

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirement's section of our report of even date)

In terms of the information and explanations sought by us and given by the Holding 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 and based on the consideration of report of respective auditors of the subsidiary companies, we state that:

(xxi) There are no qualifications or adverse remarks by the respective auditors in their report on Companies (Auditors Report) Order, 2020 of the companies included in the consolidated financial statements except the following:

Name of the Company	CIN	Nature of Relationship	Clause No. of CARO Report	Remarks
RCCPL Private Limited	U26940WB2007PTC271147	Wholly owned Subsidiary	(i) (c)	Mutation in favour of the Subsidiary Company is in process for freehold land, stated at book value of ₹ 0.51 Crore.

For V. Sankar Aiyar & Co.
Chartered Accountants
(Firm Regn. No.: 109208W)

(PUNEET KUMAR KHANDELWAL)
Partner (M. No.: 429967)
UDIN: 26429967MEBXWG7179

Place: Kolkata
Dated: 9th May, 2026

Annexure-B to the Independent Auditor's Report on the consolidated financial statements of Birla Corporation Limited for the year ended 31st March, 2026.

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

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirement's section of our report of even date)

In conjunction with our audit of the consolidated financial statements of **BIRLA CORPORATION LIMITED** (hereinafter referred to as "the Holding Company") as of and for the year ended 31st March, 2026, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and its subsidiaries as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company and its subsidiary companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company and its subsidiary companies 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 the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated 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 consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on internal financial controls with reference to financial statements of subsidiary companies, the Holding Company and its subsidiary companies have, in all material respects, adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March 2026, based on the internal control with reference to consolidated financial statements criteria established by such companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTER

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal finance controls with reference to consolidated financial statements in so far as it relates to seven subsidiary companies is based on the corresponding reports of the auditors of such subsidiary companies.

Our opinion is not modified in respect of this matter.

For V. Sankar Aiyar & Co.
Chartered Accountants
(Firm Regn. No.: 109208W)

(PUNEET KUMAR KHANDELWAL)
Partner (M. No.: 429967)
UDIN: 26429967MEBXWG7179

Place: Kolkata
Dated: 9th May, 2026

Consolidated Balance Sheet

As at 31st March, 2026

(₹ in Crores)

Particulars	Note No.	As at 31st March, 2026		As at 31st March, 2025	
ASSETS					
NON-CURRENT ASSETS					
Property, Plant and Equipment	6	8,591.99		8,536.14	
Capital Work-In-Progress	6	470.82		560.33	
Investment Property	7	1.08		1.09	
Goodwill on Consolidation		0.03		0.03	
Intangible Assets	8	964.43		997.23	
Intangible Assets under Development	8	0.06		0.14	
Biological Assets other than Bearer Plants	9	0.50		0.47	
Financial Assets					
Investments	10	586.14		756.83	
Loans	11	125.37		100.44	
Other Financial Assets	12	201.23		227.47	
Non Current tax Asset (Net)		88.02		100.52	
Other Non-Current Assets	13	132.84	**11,162.51**	119.61	**11,400.30**
CURRENT ASSETS					
Inventories	14	1,103.52		966.96	
Financial Assets					
Investments	15	1,060.28		695.48	
Trade Receivables	16	316.63		339.12	
Cash and Cash Equivalents	17	129.64		117.88	
Bank Balances other than Cash and Cash Equivalents	18	5.28		8.60	
Loans	11	1.68		1.79	
Other Financial Assets	12	456.43		555.90	
Other Current Assets	13	273.41		244.22	
Non-Current Assets classified as Held for Sale	19	0.68	**3,347.55**	0.68	**2,930.63**
Total Assets			**14,510.06**		**14,330.93**
EQUITY AND LIABILITIES					
EQUITY					
Equity Share Capital	20	77.01		77.01	
Other Equity	21	7,287.69	**7,364.70**	6,938.11	**7,015.12**
Non-Controlling Interest			**0.02**		**0.03**
LIABILITIES					
NON-CURRENT LIABILITIES					
Financial Liabilities					
Borrowings	22	2,517.09		2,665.36	
Lease Liabilities	46.1.4	106.07		115.79	
Other Financial Liabilities	23	633.48		624.16	
Provisions	24	71.52		56.34	
Deferred Tax Liabilities (Net)	25	1,027.58		1,040.13	
Other Non Current Liabilities	26	130.75	**4,486.49**	129.08	**4,630.86**
CURRENT LIABILITIES					
Financial Liabilities					
Borrowings	27	758.18		697.94	
Lease Liabilities	46.1.4	9.38		9.49	
Trade Payables	28				
- Total outstanding dues of micro enterprises and small enterprises		41.68		26.17	
- Total outstanding dues of creditors other than micro enterprises and small enterprises		856.34		846.23	
Other Financial Liabilities	23	686.04		706.22	
Other Current Liabilities	26	282.50		376.13	
Provisions	24	23.05		19.92	
Current Tax Liabilities (Net)		1.68	**2,658.85**	2.82	**2,684.92**
Total Equity and Liabilities			**14,510.06**		**14,330.93**

Basis of Preparation	2
Basis of Consolidation	3
Material Accounting Policies	4
Significant Judgements and Key Estimates	5

The Notes are an integral part of the Consolidated Financial Statements

As per our annexed Report of even date

For **V. SANKAR AIYAR & CO.**
Chartered Accountants
Firm Registration No. 109208W

For and on behalf of the Board of Directors

PUNEET KUMAR KHANDELWAL
Partner
Membership No. 429967

ADITYA SARAOGI
Group Chief Financial Officer

HARSH V. LODHA
Chairman
(DIN: 00394094)

MANOJ KUMAR MEHTA
Company Secretary & Legal Head

SANDIP GHOSE
Managing Director & Chief Executive Officer
(DIN: 08526143)

Kolkata
Date: 9th May, 2026

Consolidated Statement of Profit and Loss

For the year ended 31st March, 2026

(₹ in Crores)

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
INCOME			
Revenue from Operations	29	9,655.61	9,214.49
Other Income	30	116.95	97.91
Total Income		**9,772.56**	**9,312.40**
EXPENSES			
Cost of Materials Consumed	31	1,484.73	1,443.66
Purchases of Stock-In-Trade	32	36.15	18.68
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	33	(37.60)	(77.82)
Employee Benefits Expense	34	584.45	564.01
Finance Costs	35	264.49	327.06
Depreciation and Amortization Expense	36	531.82	571.85
Other Expenses	37	6,133.44	6,048.74
Total Expenses		**8,997.48**	**8,896.18**
Profit before Exceptional Items and Tax		**775.08**	**416.22**
Exceptional Items (Net)	38	6.55	38.37
Profit before Tax		**768.53**	**377.85**
Tax Expense:	39		
Current Tax		180.67	84.56
Deferred Tax		38.03	(1.93)
Income Tax for earlier years		18.38	-
Deferred Tax for earlier years		(26.13)	-
Total Tax Expenses		**210.95**	**82.63**
Profit for the Year		**557.58**	**295.22**
Profit attributable to:			
Owners of the Parent		**557.59**	**295.23**
Non-Controlling Interest		**(0.01)**	**(0.01)**
Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss	40.1	(158.65)	55.67
Income tax relating to these Items		25.65	63.73
		(133.00)	119.40
B. Items that will be reclassified to profit or loss	40.2	3.20	5.32
Income tax relating to these Items		(1.20)	(1.59)
		2.00	3.73
Other Comprehensive Income for the year (Net of Tax)		**(131.00)**	**123.13**
Other Comprehensive Income attributable to:			
Owners of the Parent		**(131.00)**	**123.13**
Non-Controlling Interest		**-**	**-**
Total Comprehensive Income for the Year		**426.58**	**418.35**
Total Comprehensive Income attributable to:			
Owners of the Parent		**426.59**	**418.36**
Non-controlling Interest		**(0.01)**	**(0.01)**
Earnings Per Share (Face value of ₹ 10/- each)			
Basic & Diluted (₹)	47	**72.41**	**38.34**

Basis of Preparation	2
Basis of Consolidation	3
Material Accounting Policies	4
Significant Judgements and Key Estimates	5

The Notes are an integral part of the Consolidated Financial Statements

As per our annexed Report of even date

For **V. SANKAR AIYAR & CO.**
Chartered Accountants
Firm Registration No. 109208W

For and on behalf of the Board of Directors

PUNEET KUMAR KHANDELWAL
Partner
Membership No. 429967

ADITYA SARAOGI
Group Chief Financial Officer

HARSH V. LODHA
Chairman
(DIN: 00394094)

MANOJ KUMAR MEHTA
Company Secretary & Legal Head

SANDIP GHOSE
Managing Director & Chief Executive Officer
(DIN: 08526143)

Kolkata
Date: 9th May, 2026

Consolidated Statement of Changes in Equity

For the year ended 31st March, 2026

A) EQUITY SHARE CAPITAL (REFER NOTE NO. 20)

(₹ in Crores)

Balance as at 1st April, 2024	77.01
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at 1st April, 2024	77.01
Add/ (Less): Changes in Equity Share Capital during the year	-
Balance as at 31st March, 2025	**77.01**
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at 1st April, 2025	77.01
Add/ (Less): Changes in Equity Share Capital during the year	-
Balance as at 31st March, 2026	**77.01**

B) OTHER EQUITY (REFER NOTE NO. 21)

Particulars	Reserves & Surplus					Items of Other Comprehensive Income				Total Attributable to the Owners of the Company	Attributable to Non Controlling Interest	Total
	Capital Reserve	Capital Reserve on Consoli_dation	Debenture Redemption Reserve	General Reserve	Retained Earnings	Debt Instrument through Other Comprehensive Income	Effective Portion of Cash Flow Hedges	Equity Instrument through Other Comprehensive Income	Revaluation Surplus			
Balance as at 1st April, 2025	**1.05**	**109.34**	**16.51**	**2,735.98**	**2,413.84**	**(0.30)**	**(4.33)**	**653.19**	**1,012.83**	**6,938.11**	**0.03**	**6,938.14**
Profit for the Year	-	-	-	-	557.59	-	-	-	-	557.59	(0.01)	557.58
Other Comprehensive Income / (Loss) for the year												
Remeasurement Gain/(Loss) on Defined Benefit Plans	-	-	-	-	11.98	-	-	-	-	11.98	-	11.98
Mark to Market Gain/(Loss)	-	-	-	-	-	(0.09)	3.29	(170.63)	-	(167.43)	-	(167.43)
Impact of Tax	-	-	-	-	(3.02)	(0.37)	(0.83)	25.59	3.08	24.45	-	24.45
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**566.55**	**(0.46)**	**2.46**	**(145.04)**	**3.08**	**426.59**	**(0.01)**	**426.58**
Transfer to General Reserve	-	-	(7.51)	7.51	-	-	-	-	-	-	-	-
Final Dividend Paid (₹ 10.00 per share)	-	-	-	-	(77.01)	-	-	-	-	(77.01)	-	(77.01)
Total Appropriations / Adjustments	**-**	**-**	**(7.51)**	**7.51**	**(77.01)**	**-**	**-**	**-**	**-**	**(77.01)**	**-**	**(77.01)**
Balance as at 31st March, 2026	**1.05**	**109.34**	**9.00**	**2,743.49**	**2,903.38**	**(0.76)**	**(1.87)**	**508.15**	**1,015.91**	**7,287.69**	**0.02**	**7,287.71**

Consolidated Statement of Changes in Equity

For the year ended 31st March, 2026

(₹ in Crores)

Particulars	Reserves & Surplus					Items of Other Comprehensive Income				Total Attributable to the Owners of the Company	Attributable to Non Controlling Interest	Total
	Capital Reserve	Capital Reserve on Consoli_dation	Debenture Redemption Reserve	General Reserve	Retained Earnings	Debt Instrument through Other Compre-hensive Income	Effective Portion of Cash Flow Hedges	Equity Instrument through Other Compre-hensive Income	Revaluation Surplus			
Balance as at 1st April, 2024	**1.05**	**109.34**	**24.96**	**2,727.53**	**2,195.13**	**(0.53)**	**(7.83)**	**616.38**	**930.73**	**6,596.76**	**0.04**	**6,596.80**
Profit for the Year	-	-	-	-	295.23	-	-	-	-	295.23	(0.01)	295.22
Other Comprehensive Income / (Loss) for the year												
Remeasurement Gain/(Loss) on Defined Benefit Plans	-	-	-	-	1.01	-	-	-	-	1.01	-	1.01
Mark to Market Gain/(Loss)	-	-	-	-	-	0.37	4.95	54.66	-	59.98	-	59.98
Impact of Tax	-	-	-	-	(0.52)	(0.14)	(1.45)	(17.85)	82.10	62.14	-	62.14
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**295.72**	**0.23**	**3.50**	**36.81**	**82.10**	**418.36**	**(0.01)**	**418.35**
Transfer to General Reserve	-	-	(8.45)	8.45	-	-	-	-	-	-	-	-
Final Dividend Paid (₹ 10.00 per share)	-	-	-	-	(77.01)	-	-	-	-	(77.01)	-	(77.01)
Total Appropriations / Adjustments	**-**	**-**	**(8.45)**	**8.45**	**(77.01)**	**-**	**-**	**-**	**-**	**(77.01)**	**-**	**(77.01)**
Balance as at 31st March, 2025	**1.05**	**109.34**	**16.51**	**2,735.98**	**2,413.84**	**(0.30)**	**(4.33)**	**653.19**	**1,012.83**	**6,938.11**	**0.03**	**6,938.14**

The Notes are an integral part of the Consolidated Financial Statements

As per our annexed Report of even date

For **V. SANKAR AIYAR & CO.**
Chartered Accountants
Firm Registration No. 109208W

For and on behalf of the Board of Directors

PUNEET KUMAR KHANDELWAL
Partner
Membership No. 429967

ADITYA SARAOGI
Group Chief Financial Officer

HARSH V. LODHA
Chairman
(DIN: 00394094)

MANOJ KUMAR MEHTA
Company Secretary & Legal Head

SANDIP GHOSE
Managing Director & Chief Executive Officer
(DIN: 08526143)

Kolkata
Date: 9th May, 2026

Consolidated Statement of Cash Flows

For the year ended 31st March, 2026

(₹ in Crores)

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
CASH FLOW FROM OPERATING ACTIVITIES:				
Profit after Exceptional Items & before Tax	768.53		377.85	
Adjustments for :				
Depreciation & Amortization	531.82		571.85	
Investing Activities (Net)	(75.89)		(55.12)	
Provision for Doubtful Debts	0.17		0.99	
Expected Credit Loss on Incentive & Subsidy	35.81		13.36	
Bad Debts	0.22		0.00	
Loan to Subsidiary / Others written off	0.00		0.07	
Non-Current Investments written off	-		0.45	
(Profit)/Loss on sale/ discard of Property, Plant and Equipment / CWIP (Net)	0.40		3.37	
Fair Valuation for Biological Assets other than Bearer Plants	0.10		0.05	
Amortization of Deferred Revenue	(3.31)		(3.15)	
Excess Liabilities, Unclaimed Balances and Provisions written back (Net)	(8.91)		(14.11)	
Effect of Foreign Exchange Fluctuations	(5.64)		4.12	
Loss on extinguishment of financial liabilities	1.11		1.73	
Loss on Impairment of Capital work-in progress	28.05		38.37	
Fair Valuation of NCDs and related Derivative Instruments	-		0.92	
Finance Costs	264.49		327.06	
Operating Profit before Working Capital changes	**1,536.95**		**1,267.81**	
Adjustments for :				
(Increase)/ Decrease in Trade Receivables	22.34		74.88	
(Increase)/ Decrease in Inventories	(136.56)		(2.41)	
(Increase)/ Decrease in Loans, Other Financial Assets & Other Assets	(224.27)		346.30	
Increase/ (Decrease) in Trade Payables & Other Liability	(101.42)		75.19	
Increase/ (Decrease) in Provisions	29.02		(19.95)	
Cash generated from operations	**1,126.06**		**1,741.82**	
Direct Taxes (Paid) / Refund Received (Net)	(175.62)		(72.33)	
Net Cash from Operating Activities		**950.44**		**1,669.49**
CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Tangible & Intangible Assets including CWIP/ Capital Advances	(469.01)		(445.27)	
Sale of Tangible Assets	1.74		1.70	
(Purchase)/ Sale of Liquid Investments (Net)	(63.11)		102.52	
Purchase of other Current Investments	(1,249.76)		(571.60)	
Sale of other Current Investments	975.19		382.96	
(Increase)/ Decrease in Other Bank Balances	295.35		(282.01)	
Intercorporate Loan (given)/ taken back (Net)	(25.00)		(100.00)	
Interest received	36.00		22.32	
Dividend received	2.48		3.69	
Net Cash used in Investing Activities		**(496.12)**		**(885.69)**
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long Term Borrowings	520.41		263.36	
Repayments of Long Term Borrowings	(638.57)		(719.60)	
(Repayments)/Proceeds from Short Term Borrowings (Net)	28.01		47.56	
Payment of Lease Liabilities	(22.18)		(21.64)	
Interest paid	(253.22)		(315.39)	
Dividend paid	(77.01)		(77.01)	
Net Cash used in Financing Activities		**(442.56)**		**(822.72)**
Net Increase/ (Decrease) in Cash and Cash Equivalents		**11.76**		**(38.92)**
Cash and Cash Equivalents (Opening Balance)		**117.88**		**156.80**
Cash and Cash Equivalents (Closing Balance)		**129.64**		**117.88**
Cash and Cash Equivalents as per balance sheet (Closing Balance) (Refer Note No. 17)		**129.64**		**117.88**

Consolidated Statement of Cash Flows

For the year ended 31st March, 2026

(₹ in Crores)

Note: a) Reconciliation of Liabilities arising from financing activities

For FY 2025-26

Particulars	Balance as on 1st April, 2025	Proceeds	Repayments	Forex Adjustments	Fair Value Changes/ other adjustments	Balance as on 31st March, 2026
Long Term Borrowings (Including Current Maturity)	3,303.29	520.41	638.57	1.23	0.89	3,187.25
Short Term Borrowings (Excluding Overdraft Balance in Current Account and Current Maturity of Long Term Borrowings)	60.01	805.86	777.85	-	-	88.02

For FY 2024-25

Particulars	Balance as on 1st April, 2024	Proceeds	Repayments	Forex Adjustments	Fair Value Changes / Other Adjustments	Balance as on 31st March, 2025
Long Term Borrowings (Including Current Maturity)	3,757.28	263.36	719.60	(3.49)	5.74	3,303.29
Short Term Borrowings (Excluding Overdraft Balance in Current Account and Current Maturity of Long Term Borrowings)	12.45	764.11	716.55	-	-	60.01

b) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

c) The composition of Cash & Cash Equivalent has been determined based on the Accounting Policy No. 4.2.

d) Figures for the previous year have been re-grouped wherever considered necessary.

e) Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

f) The Notes are an integral part of the Consolidated Financial Statements.

As per our annexed Report of even date

For **V. SANKAR AIYAR & CO.**
Chartered Accountants
Firm Registration No. 109208W

For and on behalf of the Board of Directors

PUNEET KUMAR KHANDELWAL
Partner
Membership No. 429967

ADITYA SARAOGI
Group Chief Financial Officer

HARSH V. LODHA
Chairman
(DIN: 00394094)

MANOJ KUMAR MEHTA
Company Secretary & Legal Head

SANDIP GHOSE
Managing Director & Chief Executive Officer
(DIN: 08526143)

Kolkata
Date: 9th May, 2026

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2026

Notes to Consolidated Financial Statements
As at and for the year ended 31st March, 2026

1. CORPORATE AND GENERAL INFORMATION

Birla Corporation Limited (the Parent Company) is the flagship Company of the M. P. Birla Group. The Parent Company is a Public Limited Listed Company domiciled and incorporated in India having its Registered Office at Kolkata, West Bengal, India. It was incorporated as per the provisions of Companies Act as Birla Jute Manufacturing Company Limited in the year 1919. The Parent Company and its subsidiaries together referred to as "the Group". The Group is primarily engaged in the manufacturing of cement as its core business activity. It has significant presence in the jute industry as well.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These consolidated financial statements ("the financial statements") have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India ("SEBI"), as applicable.

The financial statements of the Group for the year ended 31st March, 2025 have been approved by the Board of Directors in their meeting held on 9th May, 2026.

2.2 Basis of Measurement

The financial statements have been prepared on going concern basis and using historical cost, except for following:

- Financial Assets and Liabilities (including Derivative Instruments) that is measured at fair value/ amortized cost;
- Non-Current Assets classified as Held for Sale - measured at the lower of the carrying amounts and fair value less cost to sell;
- Defined Benefit Plans – plan assets measured at fair value;
- Biological assets – At fair value less cost to sell; and
- Freehold Land falling under Property, Plant and Equipment that is measured at fair valued amount less accumulated depreciation and accumulated impairment, if any.

2.3 Functional and Presentation Currency

The financial statements have been presented in Indian Rupees (INR or ₹), which is also the Group's functional currency. All financial information presented in INR has been rounded off to the nearest Crores, unless otherwise stated. Wherever the amount represented ₹ "0.00" (Zero) construes value less than Rupees fifty thousand.

2.4 Use of Estimates and Judgements

The preparation of financial statements require judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period prospectively in which the results are known/ materialized.

2.5 Current versus Non-Current classification

The Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is classified as current when it is:

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

All the other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

3. BASIS OF CONSOLIDATION

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases. Profit/ (loss) and Other Comprehensive Income ('OCI') of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable. All the consolidated subsidiaries have a consistent reporting date of 31st March, 2025. The Group consolidates the financial statements of the parent and its subsidiaries on line by line basis adding together the items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's Statement of Profit and Loss and net assets that is not held by the Group. Profit/ (loss) and each component of OCI are attributed to the equity holders of the Parent Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. The Group attributes total comprehensive income or loss of the subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

The Group treats transactions with non-controlling interests that do not result in a loss of control, as transactions with equity owners of the Group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the Subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

Associates

Investment in entities in which there exists significant influence but not a controlling interest are accounted for under the equity method i.e. the investment is initially recorded at cost, identifying any goodwill/capital reserve arising at the time of acquisition, as the case may be, which will be inherent in investment. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Group. The consolidated Statement of Profit and Loss includes the Group's share of the results of the operations of the investee. Dividends received or receivable from associate ventures are recognized as a reduction in the carrying amount of the investment. Unrealized gains on transactions between the Group and associates are eliminated to the extent of the Group's interest in these entities.

Business combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the fair values of assets transferred on acquisition-date, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values on acquisition-date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is recognized capital reserve.

Contingent consideration is classified either as equity or financial liability. Amount classified as financial liability are subsequently re-measured to fair value with changes in fair value recognized in Statement of Profit and Loss.

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognize any new assets or liabilities except changes made to harmonise the accounting policies.

4. MATERIAL ACCOUNTING POLICIES

A summary of the material accounting policies applied in the preparation of the consolidated financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

4.1 Inventories

Inventories are valued at Cost or Net Realizable Value, whichever is lower. Cost comprise of all costs of purchase (Net of Input Tax Credit), costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis. Net Realizable Value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated cost necessary to make the sale. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

4.2 Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash in hand, balance with Banks and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value. However, for the purpose of the Cash Flow Statement the same is net of outstanding bank overdrafts.

4.3 Income Tax

Income Tax comprises current and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

4.3.1. Current Tax

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

4.3.2. Deferred Tax

- Deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.
- Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.
- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Group reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.
- Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.
- The Government of India, on 20th September, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to the Group for paying Income Tax at reduced rates as per the provisions/conditions defined in the said section. The Parent Company (along with a subsidiary company and a stepdown subsidiary company) is continuing with higher income tax rate option, based on the available outstanding MAT credit entitlement and different exemptions and deduction under Income Tax Act, 1961. However, the Parent Company (along with a subsidiary company and a stepdown subsidiary company) have estimated and applied the lower income tax rate on the deferred tax assets / liabilities to the extent these are expected to be realized or settled in the future period when the respective company would be subjected to lower tax rate.

4.4 Property, Plant and Equipment

4.4.1. Recognition and Measurement:

- Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost, less accumulated depreciation and accumulated impairment losses (if any) except freehold land where the Group had opted revaluation model, and the same is stated in the Balance Sheet at revalued amount less accumulated depreciation and accumulated impairment losses (if any). (Refer Note No.6.2).
- Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, directly attributable borrowing costs, any other directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.
- In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced are also added to the cost of self-constructed assets.
- The Group had opted for accounting the exchange differences arising on reporting of long term foreign currency monetary items in line with Companies (Accounting Standards) Amendment Rules 2009 relating to Accounting Standard-11 notified by Government of India on 31st March, 2009 (as amended on 29th December, 2011), which will be continued in accordance with Ind-AS 101 for all pre-existing long term foreign currency monetary items as at 31st March, 2016. Accordingly, exchange differences relating to long term monetary items, arising during the year, in so far as they relate to the acquisition of fixed assets, are adjusted in the carrying amount of such assets.
- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

- Material items such as spare parts, stand-by equipment and service equipment are classified as property, plant and equipment when they meet the definition of property, plant and equipment.

4.4.2. Subsequent Expenditure

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.
- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any unamortized part of the previously recognized expenses of similar nature is derecognized.

4.4.3. Depreciation and Amortization

- Depreciation is the systematic allocation of the depreciable amount of property, plant and equipment over its useful lives and is provided on straight line basis at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Act, though these lives in certain cases are different from the lives prescribed in Schedule II.
- In case the cost of part of property, plant and equipment is significant to the total cost of the assets and useful life of that part is different from the remaining useful life of the asset, depreciation has been provided on straight line method based on internal assessment and independent technical evaluation carried out by external valuers, which the management believes that the useful lives of the component best represent the period over which it expects to use those components.
- Such classes of assets and their estimated useful lives are as under:

Class of Assets	Useful Lives
Freehold Land	Freehold land bearing mineral reserves depreciated on the basis of mineral material extraction (pro rata of mineral material extracted to total estimated mining reserve).
Building including Roads	3 to 60 years
Plant and Machinery (including Components)	2 to 40 years
Furniture & Fixture	10 years
Vehicles	8 to 10 years
Office Equipment	3 to 10 years
Railway Sidings	5 to 25 years
Right of Use Assets – Leasehold Land, Building and Plant & Machinery	Depreciated over the period of respective lease agreement

- Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).
- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted, if appropriate.

4.4.4. Disposal of Assets

An item of property, plant and equipment is derecognized 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 net disposal proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

4.4.5. Reclassification to Investment Property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification. In case of such property was fair valued, the amount of gain / (loss) on account of such fair valuation is adjusted with revaluation reserve.

4.4.6. Capital Work in Progress

Capital work-in-progress is stated at cost less accumulated impairment loss, if any, which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

4.5 Leases

4.5.1. Determining whether an arrangement contains a lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Notes to Consolidated Financial Statements
As at and for the year ended 31st March, 2026

4.5.2. Group as lessor

- **Finance Lease**

  Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognized as revenue in the period in which they are earned.

- **Operating Lease**

  Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease except where scheduled increase in rent compensates the Group with expected inflationary costs.

4.5.3. Group as Lessee

The Group's lease asset classes primarily comprise of lease for land, building and Plant & Machinery. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below:

- **Right of Use Assets**

  The Group recognizes right of use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation and impairment loss, if any, and adjusted for any re-measurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets.

  If ownership of the leased asset transfers to the Group 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. The right of use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of Non-Financial Assets'.

- **Lease Liabilities**

  At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercized by the Group and payments of penalties for terminating the lease, If any.

  In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

  The Group's lease liabilities are included in other current and non-current financial liabilities.

- **Short-term leases and leases of low-value assets**

  The Group 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 to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

  "Lease liabilities" have been separately presented in the Balance Sheet, "Right of Use Assets" have been shown as part of the Property, Plant and Equipment in the Balance Sheet and lease payments have been classified as financing cash flows.

4.6 Revenue Recognition

The Group follows Ind AS 115 "Revenue from Contracts with Customers" in respect of recognition of revenue from contracts with customers which provides a control-based revenue recognition model and a five step application approach for revenue recognition as under:

- Identification of the contract(s) with customers;
- Identification of the performance obligations;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations;
- Recognition of the revenue when or as the Company satisfies performance obligation.

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue excludes amounts collected on behalf of third parties.

4.6.1. Sale of Goods

Revenue from the sale of goods is recognized when the Group satisfies a performance obligation at a point in time by transferring the goods to customers, i.e., when customers obtain control of the goods. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration i.e. discounts, rebates, sales claim etc. offered by the Group as part of the contract.

4.6.2. Variable Consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The Group provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. The volume rebates/ cash discount give rise to variable consideration. To estimate the variable consideration for the expected future rebates/ cash discount, the Group applies the most likely amount method for contracts with a single volume threshold and the expected value method for contracts with more than one volume threshold that best predicts the amount of variable consideration.

4.6.3. Interest Income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

4.6.4. Dividend Income

Dividend Income from investments is recognized when the Group's right to receive payment has been established

4.7 Employee Benefits

4.7.1. Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

4.7.2. Other Long Term Employee Benefits

The liabilities for earned leaves and sick leaves that are not expected to be settled wholly within twelve months are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government securities (G-Sec) rates at the end of the reporting period that have terms approximating to the terms of related obligation. Re-measurements as the result of experience adjustment and changes in actuarial assumptions are recognized in the Statement of Profit and Loss.

4.7.3. Post-Employment Benefits

The Group operates the following post-employment schemes:

- **Defined Benefit Plans**

  The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

  The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2026

Re-measurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the Statement of Profit and Loss.

- **Defined Contribution Plan**

  Contributions to defined contribution plans such as provident fund contribution to government administered fund in respect of certain employees are charged to the Statement of Profit and Loss as and when incurred. Such benefits are classified as defined contribution plans as the Group does not carry any further obligations, apart from the contributions made on monthly basis.

  Further in respect of other employees, provident fund contributions are made to various non-government administered trusts. The interest rates payable to the members of the trust cannot not be lower than the statutory rate of interest notified by the government. The Group has an obligation to make good the shortfall in the interest amount, if any. In view of the Group's obligation to meet the shortfall, the same has been considered as the defined benefit plan. The expenses on account of provident fund maintained by the trusts are based on actuarial valuation using projected unit credit method.

4.7.4. Termination Benefit

Expenditure incurred on Voluntary Retirement Scheme is charged to the Statement of Profit and Loss immediately.

4.8 Government Grants

Government grants are recognized at their fair values when there is reasonable assurance that the grants will be received and the Group will comply with all the attached conditions. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Grants related to purchase of property, plant and equipment are included in current/ non-current liabilities as deferred income and are credited to the Statement of Profit and Loss on a straight line basis over the expected useful life of the related asset and presented within other operating revenue or netted off against the related expenses.

When loans or similar assistance are provided by governments or related institutions, without interest or with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

4.9 Foreign Currency Transactions

- Foreign currency transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.
- Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in the 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 qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.
- Non-monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).
- The Group had opted for accounting the exchange differences arising on reporting of long term foreign currency monetary items in line with Companies (Accounting Standards) Amendment Rules 2009 relating to Accounting Standard-11 notified by Government of India on 31st March, 2009 (as amended on 29th December, 2011), which is continued in accordance with Ind-AS 101 for all pre-existing long term foreign currency monetary items as at 31st March, 2016. Accordingly, exchange differences relating to long term monetary items, in so far as they relate to the acquisition of fixed assets, are adjusted in the carrying amount of such assets.

4.10 Borrowing Cost

- Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes exchange difference to the extent regarded as an adjustment to the borrowing costs.
- Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The Group considers a period of twelve months or more as a substantial period of time.
- Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

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4.11 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.11.1 Financial Assets

- **Recognition and Initial Measurement:**

  All financial assets are initially recognized when the Group becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through Profit or Loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

- **Classification and Subsequent Measurement:**

  For purposes of subsequent measurement, financial assets are classified in four categories:

  - Measured at Amortized Cost;
  - Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
  - Measured at Fair Value Through of Profit or Loss (FVTPL); and
  - Equity Instruments measured at Fair Value through Other Comprehensive Income (FVTOCI).

  Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

  - Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:
    - The asset is held within a business model whose objective is achieved by both collecting 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 (SPPI) on the principal amount outstanding.

    After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

  - Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:
    - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
    - The asset's contractual cash flows represent SPPI.

    Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on re-measurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the Statement of Profit and Loss in investment income.

  - Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.
  - Equity Instruments measured at FVTOCI: All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income. There is no recycling of the amounts from other comprehensive income to the Statement of Profit and Loss, even on sale of investment.

- **Derecognition**

  The Group derecognizes a financial asset on trade date only 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 entity.

- **Impairment of Financial Assets**

  The Group assesses at each date of Balance Sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The Group recognizes lifetime expected losses for all contract assets and/ or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected

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credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

4.11.2 Financial Liabilities

- **Recognition and Initial Measurement:**

  Financial liabilities are classified, at initial recognition, as at fair value through Profit or Loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- **Subsequent Measurement:**

  Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the Statement of Profit and Loss. Other financial liabilities including borrowings and payables are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in the Statement of Profit and Loss. Any gain or loss on de-recognition is also recognized in the Statement of Profit and Loss.

- **Financial Guarantee Contracts**

  Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

- **De-recognition**

  A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

- **Offsetting financial instruments**

  Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

4.11.3. Derivative financial instruments Hedge Accounting:

- The Group enters into derivative financial instruments vis. foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate and foreign exchange rate risks. The Group does not hold derivative financial instruments for speculative purposes.

- Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately except for the effective portion of cash flow hedges which is taken in the other comprehensive income (net of tax).

- The Group designates certain hedging instruments in respect of certain foreign currency risk and interest rate risk as cash flow hedges. The Cash flow hedge are initially recognized at fair value on the date when a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either:

  - hedges of the fair value of recognized assets or liabilities or a firm commitment (fair value hedges); or
  - hedges of a particular risk associated with the cash flows of recognized assets and liabilities and highly probable forecast transactions (cash flow hedges).

- The Group documents at the inception of the hedging transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items.

- The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

- The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss.

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- Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.

- When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

4.12 Impairment of Non-Financial Assets

- The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. 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). An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

- An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

4.13 Provisions, Contingent Liabilities and Contingent Assets

4.13.1 Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

- **Restoration (including Mine closure), rehabilitation and decommissioning**

  It includes the dismantling and demolition of infrastructure, the removal of residual materials and the remediation of disturbed areas for mines. This provision is based on all regulatory requirements and related estimated cost based on best available information. Restoration/ Rehabilitation/ Decommissioning costs are provided for in the accounting period when the obligation arises based on the net present value of the estimated future costs of restoration to be incurred and are reviewed at each Balance Sheet date.

- **Onerous Contracts:**

  Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

4.13.2. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Group discloses the existence of contingent liabilities in Other Notes to financial statements. Claims against the Group where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

4.13.3. Contingent Assets

Contingent assets are not recognized in Financial Statements since this may result in the recognition of income that may never be realized. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

4.14 Intangible Assets

4.14.1. Recognition and Measurement

4.14.1.1. Mining Rights and Site Preparation Cost

Mining Rights are initially recognized at cost and subsequently at cost less accumulated amortization and accumulated impairment loss, if any.

Acquisition Cost i.e., cost associated with acquisition of licenses, and rights to explore including related professional fees, payment towards statutory forestry clearances, as and when incurred, are treated as addition to the Mining Right.

The stripping cost incurred during the production phase of a surface mine is recognized as an asset if such cost provides a benefit in terms of improved access to ore in future periods and following criteria are met.

- It is probable that the future economic benefits (improved access to an ore body) associated with the stripping activity will flow to the entity;

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- The entity can identify the component of an ore body for which access has been improved; and
- The costs relating to the improved access to that component can be measured reliably.

The stripping activity asset is subsequently depreciated on a unit of production basis over the life of the identified component of the ore body that became more accessible as a result of the stripping activity and is then stated at cost less accumulated depreciation and any accumulated impairment loss, if any. The expenditure which cannot be specifically identified to have been incurred to access ore is charged to revenue based on stripping ratio as per the mining plan.

4.14.1.2. Other Intangible Assets

Software which is not an integral part of related hardware is treated as intangible asset and stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any.

4.14.1.3. Intangible Assets acquired through Business Combination

Intangible assets acquired in a business combination are recognized at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

4.14.2. Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Group and the cost of the item can be measured reliably. All other expenditure is recognized in the Statement of Profit and Loss.

4.14.3. Amortization

- Mining Rights including site preparation costs are amortized on the basis of annual production to the total estimated mineable reserves. In case the mining rights are not renewed, the balance related cost will be charged to revenue in the year of decision of non-renewal.
- Supplier's Agreements are amortized over the period of five to twenty years.
- Useful life of Trade Mark is taken as indefinite.
- Other Intangible assets are amortized over a period of three years.
- The amortization period and the amortization method are reviewed at least at the end of each financial year. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is changed accordingly.

4.14.4. Disposal of Assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an item of intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of such item of intangible asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

4.14.5. Intangible Assets under Development

Intangible Assets under development is stated at cost less accumulated impairment losses (if any). Cost includes expenses incurred in connection with development of Intangible Assets in so far as such expenses relate to the period prior to the getting the assets ready for use.

4.15 Investment properties

- Investment Property is property (comprising land or building or both) held to earn rental income or for capital appreciation or both, but not for sale in ordinary course of business, use in the production or supply of goods or services or for administrative purposes.
- Upon initial recognition, an investment property is measured at cost. Subsequently they are stated in the Balance Sheet at cost, less accumulated depreciation and accumulated impairment losses, if any.
- Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognized in the Statement of Profit and Loss.
- The depreciable investment property i.e., buildings, are depreciated on a straight line method at a rate determined based on the useful life as provided under Schedule II of the Act.
- Investment properties are derecognized either when they have been disposed of or no future economic benefit is expected from their disposal. The net difference between the net disposal proceeds and the carrying amount of the asset is recognized in the Statement of Profit and Loss in the period of de-recognition.
- When the use of a property changes from investment property to owner-occupied (for Group's business purpose), the property is reclassified as Property, Plant & Equipment at its carrying amount on the date of reclassification.

4.16 Biological Assets other than Bearer Plants

Biological Assets other than Bearer Plants are recognized when the Group controls the asset as a result of past events and it is probable that future economic benefits associated with the asset will flow to the entity and the fair value or cost of the asset can be measured reliably. A Biological Asset other than Bearer Plants is

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measured on initial recognition and at the end of each reporting period at its fair value less cost to sell.

4.17 Non-current assets (or disposal groups) held for sale and discontinued operations

- Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of the carrying amount and the fair value less cost to sell.
- An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition.
- Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale. Non-current assets (or disposal group) classified as held for sale are presented separately in the Balance Sheet. Any profit or loss arising from the sale or re-measurement of discontinued operations is presented as part of a single line item in Statement of Profit and Loss.

4.18 Operating Segment

The identification of operating segment is consistent with performance assessment and resource allocation by the Chief Operating Decision Maker. An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Group and for which discrete financial information is available. Operating segments of the Group comprises three segments Cement, Jute and Others. All operating segments' operating results are reviewed regularly by the Chief Operating Decision Maker to make decisions about resources to be allocated to the segments and assess their performance.

4.19 Measurement of Fair Values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - 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 which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided by the management of the Group considering the requirements of Ind As and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

4.20 Earning per Shares

Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

4.21 Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time. MCA has notified amendments to Ind AS 1 – Presentation of Financial Statements (classification of liabilities as current or non-current, including liabilities with covenants), Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules), Ind AS 21 – The Effects of

Changes in Foreign Exchange Rates (Lack of Exchangeability), and Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements), effective from 1st April, 2025. The Group has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on the Group's financial statements. However, pursuant to the adoption of the amendments to Ind AS 7 and Ind AS 107, the Group has provided the required disclosures relating to liabilities under supplier finance arrangements in the notes to the standalone financial statements.

Standard Issued/ amended but not yet effective

Ministry of Corporate Affairs ("MCA") has issued Ind AS 118 – Presentation and Disclosure in Financial Statements, which will replace Ind AS 1 – Presentation of Financial Statements and is effective for annual reporting periods beginning on or after 1st April, 2027. Ind AS 118 introduces revised presentation requirements in the statement of profit and loss and enhanced disclosure requirements. The standard is expected to impact presentation and disclosures but not the recognition and measurement. The Group is currently evaluating the impact of this standard on the accompanying financial statements. All other new standards or amendments that are not yet effective that have been issued by the MCA are not applicable or material to the Group.

5. SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

- **Income Taxes:** The Group calculates income tax expense based on reported income and estimated exemptions / deduction likely available to the Group. The Parent Company (along with a subsidiary company and a stepdown subsidiary company) is continuing with higher income tax rate option, based on the available outstanding MAT credit entitlement and different exemptions & deduction enjoyed by the respective company. However, the Parent Company (along with a subsidiary company and a stepdown subsidiary company) has applied the lower income tax rates on the deferred tax assets / liabilities to the extent these are expected to realized or settled in the future when the respective company may be subject to lower tax rate based on the future financials projections.

- **Useful lives of depreciable/ amortisable assets (tangible and intangible):** The Group uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the remaining useful life of the assets. In case of certain mining rights (including freehold mining land) the amortization is based on the extracted quantity to the total mineral reserve.

- **Leases:** The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercized, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercized. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

- **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Group considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

- **Restoration (including Mine closure), rehabilitation and decommissioning:** Estimation of restoration/ rehabilitation/ decommissioning costs requires interpretation of scientific and legal data, in addition to assumptions about probability of future costs.

- **Litigations and Claims:** The litigations and claims to which the Group is exposed to are assessed by management with assistance of the legal department and in certain cases with the support of external specialised lawyers. Determination of the outcome of these matters into "Probable, Possible and Remote" require judgement and estimation on case to case basis. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

- **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

- **Impairment of Investments:** The Group reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

- **Incentives under the State Industrial Policy (Refer Note No. 12 of the Financial Statements):** The Group's manufacturing units in various states are eligible for incentives under the respective State Industrial Policy. The Group accrues these incentives as refund claims in respect of VAT/GST paid, on the basis that all attaching conditions were fulfilled by the Group and there is reasonable assurance that the incentive claims will be disbursed by the State Governments. The Group measures expected credit losses in a way that reflects the time value of money. Any subsequent changes to the estimated recovery period could impact the carrying value of Incentives receivable.

- **Allowances for Doubtful Debts:** The Group makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

- **Fair value measurement of financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

- **Revenue Recognition (Refer Note No. 29 of the Financial Statements):** The Group's contracts with customers include promises to transfer goods to the customers. Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as discounts rebates etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period. Estimates of discounts and rebates are sensitive to changes in circumstances and the Group's past experience regarding returns, discount and rebate entitlements and may not be representative of customers' actual returns, discount and rebate entitlements in the future.

- **Physical verification of Inventory of Cement Business (Refer Note No. 14 of the Financial Statements):** Bulk inventory for the Cement Business of the Group primarily comprises of coal, petcoke, limestone and clinker which are primarily used during the production process at the manufacturing locations. Determination of physical quantities of bulk inventories is done based on volumetric measurements and involves special considerations with respect to physical measurement, density calculation, moisture, etc. which involve estimates / judgments.

- **Impairment of Trademark (Refer Note No. 8 of the Financial Statements):** Determining whether Trademark is impaired requires an estimation of the value in use of the cash generating units to which Trademark has been allocated. The value in use calculation requires the management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than the carrying amount, a material impairment loss may arise.

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(₹ in Crores)

6 PROPERTY, PLANT AND EQUIPMENT

Particulars	Year Ended 31st March, 2026										
	Gross Carrying Amount					Accumulated Depreciation					Net Carrying Amount
	As at 1st April, 2025	Additions	Transfer	Disposals	As at 31st March, 2026	As at 1st April, 2025	Charged during the year	Transfer	Deductions	As at 31st March, 2026	As at 31st March, 2026
Freehold Land (Refer Note No. 6.2 & 6.6)	2,493.11	36.71	-	-	2,529.82	107.35	14.80	-	-	122.15	2,407.67
Buildings (Refer Note No. 6.1)	1,119.62	73.22	-	0.06	1,192.78	291.24	43.19	-	0.04	334.39	858.39
Leasehold Improvements	2.56	-	-	-	2.56	2.15	0.27	-	-	2.42	0.14
Plant and Machinery	7,593.55	406.58	-	26.15	7,973.98	2,813.42	389.94	-	24.15	3,179.21	4,794.77
Furniture and Fittings	23.46	0.73	-	0.01	24.18	12.27	1.58	-	0.01	13.84	10.34
Vehicles	31.09	2.89	-	0.72	33.26	21.92	2.00	-	0.64	23.28	9.98
Office Equipments	75.11	6.96	-	0.87	81.20	51.14	7.44	-	0.83	57.75	23.45
Railway Sidings	324.15	21.55	-	-	345.70	84.68	17.01	-	-	101.69	244.01
Right of Use Assets (Refer Note No. 46)											
- Leasehold Land	161.71	-	-	-	161.71	14.27	2.39	-	-	16.66	145.05
- Buildings	4.70	-	-	-	4.70	4.08	0.62	-	-	4.70	-
- Plant and Machinery	148.47	-	-	-	148.47	38.87	11.41	-	-	50.28	98.19
Total	**11,977.53**	**548.64**	**-**	**27.81**	**12,498.36**	**3,441.39**	**490.65**	**-**	**25.67**	**3,906.37**	**8,591.99**
Capital Work-In-Progress	**560.33**	**459.13**	**548.64**	**-**	**470.82**	**-**	**-**	**-**	**-**	**-**	**470.82**

Particulars	Year Ended 31st March, 2025										
	Gross Carrying Amount					Accumulated Depreciation					Net Carrying Amount
	As at 1st April, 2024	Additions	Transfer	Disposals	As at 31st March, 2025	As at 1st April, 2024	Charged during the year	Transfer	Deductions	As at 31st March, 2025	As at 31st March, 2025
Freehold Land (Refer Note No. 6.2 & 6.6)	2,452.55	40.56	-	-	2,493.11	80.02	27.33	-	-	107.35	2,385.76
Buildings (Refer Note No. 6.1)	1,103.11	16.51	-	-	1,119.62	242.04	49.20	-	-	291.24	828.38
Leasehold Improvements	2.56	-	-	-	2.56	1.86	0.29	-	-	2.15	0.41
Plant and Machinery	7,383.23	224.67	-	14.35	7,593.55	2,430.61	392.62	-	9.81	2,813.42	4,780.13
Furniture and Fittings	22.45	1.16	-	0.15	23.46	10.61	1.72	-	0.06	12.27	11.19
Vehicles	30.06	1.94	-	0.91	31.09	20.05	2.62	-	0.75	21.92	9.17
Office Equipments	65.27	10.73	-	0.89	75.11	43.68	8.07	-	0.61	51.14	23.97
Railway Sidings	314.07	10.08	-	-	324.15	68.72	15.96	-	-	84.68	239.47
Right of Use Assets (Refer Note No. 46)											
- Leasehold Land	161.71	-	-	-	161.71	11.88	2.39	-	-	14.27	147.44
- Buildings	4.70	-	-	-	4.70	3.40	0.68	-	-	4.08	0.62
- Plant and Machinery	148.47	-	-	-	148.47	27.46	11.41	-	-	38.87	109.60
Total	**11,688.18**	**305.65**	**-**	**16.30**	**11,977.53**	**2,940.33**	**512.29**	**-**	**11.23**	**3,441.39**	**8,536.14**
Capital Work-In-Progress	**480.23**	**424.23**	**305.65**	**38.48**	**560.33**	**-**	**-**	**-**	**-**	**-**	**560.33**

Notes to Consolidated Financial Statements
As at and for the year ended 31st March, 2026

(₹ in Crores)

Notes:

6.1 Gross carrying amount of Building includes ₹ 7.13 Crores (Previous Year ₹ 7.13 Crores) under Co-ownership basis and also ₹ 0.00 Crore (Previous Year ₹ 0.00 Crore) being value of investments in Shares of a Private Limited Company.

6.2 The Group has adopted revaluation model for one class of Property, Plant and Equipment i.e. Freehold Land and have revalued as on 1st April, 2017, 1st April, 2021 and 1st April, 2023 on the basis of valuation reports made by independent registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. Carrying amount of Freehold Land as on 1st April, 2025 include revaluation surplus of ₹ 1,054.92 Crores, ₹ 155.02 Crores and ₹ 9.37 Crores on account of revaluation made on 1st April, 2017, 1st April, 2021 and 1st April, 2023 respectively. In the opinion of the management, as there is no significant change in the fair value indicators, no fair valuation is done as on 31st March, 2026.

The fair valuation was based on current prices in the active market for similar properties. The main inputs used were quantum, area, location, demand, restrictive entry to the land. This valuation was based on valuations performed by accredited independent registered valuer. Fair valuation was based on depreciated open market price method. The fair value measurement was categorized in level 2/ level 3 fair value hierarchy.

6.3 Capital Work In Progress ageing schedule:

Particulars	As at 31st March, 2026				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	167.00	54.36	72.46	175.49	469.31
Projects temporarily suspended	-	-	-	1.51	1.51
Total	**167.00**	**54.36**	**72.46**	**177.00**	**470.82**

Particulars	As at 31st March, 2025				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	195.81	133.71	91.32	137.98	558.82
Projects temporarily suspended	-	-	-	1.51	1.51
Total	**195.81**	**133.71**	**91.32**	**139.49**	**560.33**

6.4 Capital Work In Progress completion schedule:

Details of capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, are as follows:

As at 31st March, 2026

Particulars	To be completed in					Reasons
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total	
Projects in progress						
- Bikram Coal Block	75.79	-	-	-	75.79	Due to events not in control of the Parent Company.
- Brahampuri Coal Block	-	-	-	9.45	9.45	Reassessment of Economical benefits feasibility.
Projects temporarily suspended						
- Grinding Units in Madhya Pradesh	-	-	1.51	-	1.51	Reassessment of Technical usage feasibility.
Total	**75.79**	**-**	**1.51**	**9.45**	**86.75**	

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

As at 31st March, 2025

Particulars	To be completed in					Reasons
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total	
Projects in progress						
- Bikram Coal Block	57.14	-	-	-	57.14	Due to events not in control of the Parent Company.
- Brahampuri Coal Block	-	9.45	-	-	9.45	Reassessment of Economical benefits feasibility.
Projects temporarily suspended						
- Grinding Units in Madhya Pradesh	-	-	1.51	-	1.51	Reassessment of Technical usage feasibility.
Total	**57.14**	**9.45**	**1.51**	**-**	**68.10**	

6.5 The amount of expenditures recognized in the carrying amount of an item of Property, Plant and Equipment in the course of its construction:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Assets under construction	390.98	454.20
Expenditure incurred on Project Development Pending Capitalisation / allocation (Refer Note No. 6.5.1)	16.57	14.81
Fair value of Mining Rights under Development (Refer Note No. 6.5.2)	63.27	91.32
Total	**470.82**	**560.33**

	Particulars	As at 31st March, 2026	As at 31st March, 2025
6.5.1	**Pre-operative expenses pending allocation:**		
	Opening Balance	14.81	13.03
	Salaries, wages and bonus (Refer Note No. 34)	1.19	1.11
	Finance costs (Refer Note No. 35)	3.08	-
	Other Expenses	0.57	0.67
	Total Pre-operative expenses	**19.65**	**14.81**
	Less: Capitalised/ charged during the year	3.08	-
	Balances included in Capital Work in Progress	**16.57**	**14.81**

6.5.2 Capital work-in-progress (mining rights under development) of one of the wholly owned subsidiary company, includes mines located in the states of Himachal Pradesh and Maharashtra at fair value of ₹ 107.26 Crores and ₹ 22.43 Crores respectively. Mines and Minerals (Development and Regulation) Amendment Act, 2021 states that the right to obtain a prospecting license/ mining license shall lapse on the date of commencement of the amendment Act. The subsidiary company had filed the petition before the Hon'ble High Court of Himachal Pradesh and Maharshtra and is of the view that the amendment will not apply as Grant Orders / Letter of Intents have been granted by the respective States. The subsidiary company had already secured interim relief and the matters are at the stage of final hearing. Accordingly, on the basis of internal assessment and legal advice, the subsidiary company is hopeful of favourable orders.

However, considering the matters being sub judice and expected delay in commencement of the respective projects, the reassessed fair valuation of mining rights under development related to mines in the states of Himachal Pradesh and Maharashtra stands at ₹ 52.35 Crores (Previous year ₹ 68.89 Crores) and ₹ 10.92 Crores (Previous year ₹ 22.43 Crores) respectively as on 31st March, 2026. Accordingly, the management has considered it prudent to provide for an impairment loss of ₹ 28.05 Crores (Previous year ₹ 38.37 Crores).

6.6 Title deed for freehold land under Property, Plant and Equipment amounting to ₹ 44.68 Crores (Previous year ₹ 44.68 Crores), although in the name of Group, is in dispute and is pending resolution before the Court of Civil Judge, Rajgurunagar (Khed) and Additional Division Commissioner, Pune.

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

6.7 No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

6.8 Right of Use Assets includes:

(a) "Leasehold Land" represents land obtained on long term lease from various Government and other authorities.

(b) "Plant & Machinery" represents:

- Machinery recognized as per long term power purchase agreement in accordance with the principles of IND AS 116 "Leases". (Refer Note No. 62)
- Railway Wagons recognized as per long term wagon leasing agreement in accordance with the principles of IND AS 116 "Leases".

(c) "Building" represents office premises taken on long term lease.

6.9 Refer Note No. 43 for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment.

6.10 Refer Note No. 44 for information on Property, Plant and Equipment pledged as securities by the Group.

7 INVESTMENT PROPERTY

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Gross Carrying Amount		
Opening Gross Carrying Amount	1.12	1.12
Additions	-	-
Disposals	-	-
Closing Gross Carrying Amount	**1.12**	**1.12**
Accumulated Depreciation		
Opening Accumulated Depreciation	0.03	0.02
Depreciation charged during the year	0.01	0.01
Closing Accumulated Depreciation	**0.04**	**0.03**
Net Carrying Amount	**1.08**	**1.09**

7.1 Fair value of the Group's Investment Properties as at 31st March, 2026 and 31st March, 2025 are ₹ 62.00 Crores and ₹ 61.26 Crores respectively. The fair value has been arrived on the basis of valuation performed by independent registered valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, who are specialist in valuing these types of Investment Properties, having appropriate qualifications and recent experience in the valuation of properties in relevant locations.

7.2 The fair valuation is based on current prices in the active market for similar properties and rental income of similar type of property in the same locality. The main inputs used are quantum, area, location, demand, restrictive entry to the land and building, age of the building and trend of fair market rent in the locality. This valuation is based on valuations performed by accredited independent registered valuers. Fair valuation is based on depreciated open market price method and rental method. The fair value measurement is categorized in level 3 fair value hierarchy.

7.3 The amounts recognized in the Statement of Profit and Loss in relation to the investment properties:

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Rental Income	0.11	0.11
Direct Operating Expenses in relation to		
- Properties generating rental income	-	-
- Properties not generating rental income	0.21	0.20

7.4 The Group has no restriction on the realisability of it's Investment Properties or the remittance of income and proceeds of disposal. There is no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

8 INTANGIBLE ASSETS

Particulars	Year Ended 31st March, 2026										
	Gross Carrying Amount					Accumulated Amortisation					Net Carrying Amount
	As at 1st April, 2025	Additions	Disposals/ Transfer	Other Adjustments	As at 31st March, 2026	As at 1st April, 2025	Charged during the year	Deductions	Other Adjustments	As at 31st March, 2026	As at 31st March, 2026
Computer Software	18.82	0.24	-	-	19.06	15.21	1.35	-	-	16.56	2.50
Supplier Agreement - Flyash	19.61	-	-	-	19.61	12.69	0.99	-	-	13.68	5.93
Trademark	198.27	-	-	-	198.27	-	-	-	-	-	198.27
Mining Rights (includes site preparation)	1,116.66	8.12	-	-	1,124.78	328.23	38.82	-	-	367.05	757.73
Total	**1,353.36**	**8.36**	**-**	**-**	**1,361.72**	**356.13**	**41.16**	**-**	**-**	**397.29**	**964.43**
Intangible Assets under Development	**0.14**	**8.28**	**8.36**	**-**	**0.06**	**-**	**-**	**-**	**-**	**-**	**0.06**

Particulars	Year Ended 31st March, 2025										
	Gross Carrying Amount					Accumulated Amortisation					Net Carrying Amount
	As at 1st April, 2024	Additions	Disposals/ Transfer	Other Adjustments	As at 31st March, 2025	As at 1st April, 2024	Charged during the year	Deductions	Other Adjustments	As at 31st March, 2025	As at 31st March, 2025
Computer Software	16.02	2.80	-	-	18.82	13.76	1.45	-	-	15.21	3.61
Supplier Agreement - Flyash	19.61	-	-	-	19.61	11.70	0.99	-	-	12.69	6.92
Trademark	198.27	-	-	-	198.27	-	-	-	-	-	198.27
Mining Rights (includes site preparation)	1,103.56	13.10	-	-	1,116.66	271.12	57.11	-	-	328.23	788.43
Total	**1,337.46**	**15.90**	**-**	**-**	**1,353.36**	**296.58**	**59.55**	**-**	**-**	**356.13**	**997.23**
Intangible Assets under Development	**0.28**	**15.76**	**15.90**	**-**	**0.14**	**-**	**-**	**-**	**-**	**-**	**0.14**

Notes:

8.1 Intangible Assets under Development ageing schedule:

Particulars	As at 31st March, 2026				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	0.06	-	-	0.06
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**0.06**	**-**	**-**	**0.06**

Particulars	As at 31st March, 2025				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	0.08	0.06	-	-	0.14
Projects temporarily suspended	-	-	-	-	-
Total	**0.08**	**0.06**	**-**	**-**	**0.14**

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

8.2 There is no intangible assets under development as on 31st March, 2026 and 31st March, 2025, whose completion is overdue or has exceeded its cost compared to its original plan.

8.3 The Group has not revalued its intangible assets.

8.4 Refer Note No. 43 for disclosure of contractual commitments for the acquisition of Intangible Assets.

8.5 Refer Note No. 44 for information on Intangible Assets pledged as securities by the Group.

9 BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Opening Balance	0.47	0.52
Additions/ Acquisitions	0.13	-
Disposals	-	-
Fair Value Adjustments	(0.10)	(0.05)
Closing Balance	**0.50**	**0.47**

9.1 The Group owns Bearer Biological Assets i.e., livestock from which milk is produced. The livestock is maintained by the Parent Company at Satna and Birlapur. The milk produced from the live stock are internally consumed and not sold commercially.

10 NON-CURRENT INVESTMENTS

	Particulars	Refer Note No.	Face Value in (₹)	As at 31st March, 2026 Qty.	As at 31st March, 2026 Amount	As at 31st March, 2025 Qty.	As at 31st March, 2025 Amount
A	**DEBT INSTRUMENTS AT AMORTISED COST**						
	UNQUOTED						
	National Savings Certificate	10.1	10,000	1	0.00	1	0.00
	Subtotal				**0.00**		**0.00**
	TOTAL (A)				**0.00**		**0.00**
B	**INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**						
	Investments In Equity Shares (Fully paid up)						
	QUOTED						
	Aditya Birla Real Estate Limited		10	18,07,660	203.00	18,07,660	354.28
	Birla Cable Limited		10	53,88,515	56.20	53,88,515	72.14
	Universal Cables Limited		10	8,00,157	51.98	8,00,157	39.65
	Hindustan Media Ventures Limited		10	4,440	0.02	4,440	0.04
	The Rameshwara Jute Mills Limited	10.2	10	19,133	6.86	19,133	5.86
	Vindhya Telelinks Limited		10	100	0.01	100	0.01
	Birla Precision Technologies Limited		2	2,121	0.01	2,121	0.01
	Zenith Steel Pipes and Industries Limited		10	6,362	0.00	6,362	0.00
	UltraTech Cement Limited		10	2,25,957	242.79	2,25,957	260.07
	Subtotal				**560.87**		**732.06**
	UNQUOTED						
	Birla Buildings Limited	10.2	10	24,000	1.14	24,000	1.05
	Neosym Industry Limited	10.2	10	52,000	16.30	52,000	15.83
	Lotus Court Limited	10.3	10	1	0.01	1	0.01
	Industry House Limited	10.3	10	600	0.01	600	0.01
	The Eastern Economist Limited	10.3	10	400	0.01	400	0.01
	Woodlands Multispeciality Hospital Limited	10.3	10	520	0.00	520	0.00

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

Particulars	Refer Note No.	Face Value in (₹)	As at 31st March, 2026 Qty.	As at 31st March, 2026 Amount	As at 31st March, 2025 Qty.	As at 31st March, 2025 Amount
Twin Star Venus Co-Operative Society Housing Society Limited	10.3	10	10	0.00	10	0.00
Elgin Mills Company Limited	10.3 & 10.4	10	2,250	0.00	2,250	0.00
Bally Jute Mills Employees Consumers' Co-operative Stores Limited	10.3	10	250	0.00	250	0.00
Gagangiri Park Co-Operative Society Housing Society Limited	10.3	10	15	0.00	15	0.00
Craig Jute Mills Limited	10.3	3	50	0.00	50	0.00
Subtotal				**17.47**		**16.91**
Investment in Government Securities						
QUOTED						
8.97% GOI 2030		100	1,00,000	1.11	1,00,000	1.14
Subtotal				**1.11**		**1.14**
Investments In Bonds						
QUOTED						
9.70% IFCI Limited 2030		10,00,000	63	6.69	63	6.72
Subtotal				**6.69**		**6.72**
TOTAL (B)				**586.14**		**756.83**
C INVESTMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS						
Investment In Preference Shares - (Fully paid up)						
UNQUOTED						
Elgin Mills Company Limited. - 5% Preference Shares	10.3 & 10.4	10	100	0.00	100	0.00
Subtotal				**0.00**		**0.00**
TOTAL (C)				**0.00**		**0.00**
TOTAL NON-CURRENT INVESTMENTS				**586.14**		**756.83**
Aggregate Book Value of Quoted Investments				**568.67**		**739.92**
Aggregate Fair Value of Quoted Investments				**568.67**		**739.92**
Aggregate amount of Unquoted Investments				**17.47**		**16.91**
Aggregate amount of Impairment in Value of Investments				**-**		**-**

Notes:

10.1 Deposited with Government Department as Security.

10.2 Fair valuation carried out on the basis of net worth of investee companies computed on the basis of previous year signed financials of respective companies.

10.3 Fair valuation not carried out as the investment amounts and fair value of investments (as per net worth of the investee companies), are not significant.

10.4 The Investee company is under liquidation.

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(₹ in Crores)

11 LOANS

Particulars	Refer Note No.	Non Current As at 31st March, 2026	Non Current As at 31st March, 2025	Current As at 31st March, 2026	Current As at 31st March, 2025
Loans & Advances to Related Parties	11.1, 11.2 & 11.3				
Loan Receivables		-	-	-	0.09
Less: Provision for Doubtful Receivables		-	-	-	-
		-	**-**	**-**	**0.09**
Loans and Advances to Others	11.1, 11.2 & 11.3				
Loan Receivables		125.37	100.44	1.68	1.70
Less: Provision for Doubtful Receivables		-	-	-	0.00
		125.37	**100.44**	**1.68**	**1.70**
Total		**125.37**	**100.44**	**1.68**	**1.79**

11.1 Break Up of Loans

Particulars	Non Current As at 31st March, 2026	Non Current As at 31st March, 2025	Current As at 31st March, 2026	Current As at 31st March, 2025
Loan Receivables considered good - Secured	-	-	-	-
Loan Receivables considered good - Unsecured	125.37	100.44	1.68	1.79
Loan Receivables which have significant increase in Credit Risk	-	-	-	0.00
Loan Receivables - Credit Impaired	-	-	-	-
	125.37	100.44	1.68	1.79
Less: Provision for Doubtful Receivables	-	-	-	0.00
	125.37	**100.44**	**1.68**	**1.79**

11.2 No Loans are due from directors or other officers of the Group either severally or jointly with any other person except ₹ NIL (Previous Year ₹ 0.09 Crore) due from a director of the Parent Company (Refer Note No. 60.2 and 60.3). No Loans are due from firms or private companies respectively in which any director of Group is a partner, a director or a member except as disclosed in Note No. 11.3 given below.

11.3 Details of loans and advances to related parties as required by Sec. 186 of the Companies Act, 2013 read with SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015:

	Particulars	Refer Note No.	Balance Outstanding As at 31st March, 2026	Balance Outstanding As at 31st March, 2025	Maximum amount Outstanding For the year ended 31st March, 2026	Maximum amount Outstanding For the year ended 31st March, 2025
i	**Other Companies (Promoter Group)**					
	Universal Cables Limited (Present Interest Rate is 8.50% p.a. and to be reset in line with the interest rates revision on Fund Based Working Capital limits sanctioned to the UCL based on Marginal Cost of Fund Based Lending Rate (MCLR) of SBI)	(ii) (a)	125.00	100.00	125.00	100.00

ii Purpose for which the advance was provided

a. Advance given for implementation of Project

iii For Guarantee refer Note No. 41.5 and for Investments Refer Note No. 10, 15, 62 and 63.

Notes to Consolidated Financial Statements
As at and for the year ended 31st March, 2026

(₹ in Crores)

12 OTHER FINANCIAL ASSETS

Particulars	Refer Note No.	Non Current		Current	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Security Deposits					
Unsecured, considered good	62 & 63	92.39	82.41	1.48	1.27
		92.39	**82.41**	**1.48**	**1.27**
Incentive and Subsidy Receivable	55.1.2	181.83	181.82	404.15	216.40
Less : Provision for Expected Credit Loss	55.1.2	97.87	62.19	0.58	0.45
		83.96	**119.63**	**403.57**	**215.95**
Other Deposits, Advances and Claims Recoverable	12.2				
Unsecured, considered good		-	-	13.17	11.69
Unsecured, considered doubtful		-	-	4.54	4.54
		-	**-**	**17.71**	**16.23**
Less: Provision for Doubtful Advances		-	-	4.54	4.54
		-	**-**	**13.17**	**11.69**
Deposits with Bank having maturity of more than one year from the balance sheet date	12.1	21.90	21.03	-	-
Fixed Deposits with Others		-	-	12.00	304.98
Interest accrued on Deposits		0.50	0.44	1.74	4.82
Derivative Contracts (Net)		-	1.51	24.47	17.19
Amount paid under Protest		2.48	2.45	-	-
		24.88	**25.43**	**38.21**	**326.99**
Total		**201.23**	**227.47**	**456.43**	**555.90**
12.1 Includes deposits marked lien in favour of Govt. Authorities and Banks		19.68	19.72	-	-

12.2 No other receivables are due from directors or other officers of the Group either severally or jointly with any other person. No other receivables are due from firms or private companies respectively in which any director of Group is a partner, a director or a member.

13 OTHER ASSETS

Particulars	Refer Note No.	Non Current		Current	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Advance against supply of Goods and Services		-	-	223.57	188.24
Less : Provision for Doubtful Advances		-	-	2.20	2.20
		-	**-**	**221.37**	**186.04**
Amount Paid Under Protest	13.1	73.20	75.72	-	-
Less : Allowance against Deposit		15.91	15.91	-	-
		57.29	**59.81**	**-**	**-**
Capital Advances	52.2	68.30	51.86	-	-
Prepaid Expenses		4.65	5.46	10.75	13.14
Balances with Government & Statutory Authorities		0.31	0.32	39.18	42.27
Security Deposits					
Unsecured considered good		0.57	0.51	-	-
Other Advances / Receivables (Including Balance with Gratuity Fund)		1.72	1.65	2.11	2.77
		75.55	**59.80**	**52.04**	**58.18**
Total		**132.84**	**119.61**	**273.41**	**244.22**

Notes to Consolidated Financial Statements
As at and for the year ended 31st March, 2026

(₹ in Crores)

13.1 In previous year, bank guarantee of ₹ 44.51 Crores had been encashed in respect of Sial Ghoghri coal mine as per Coal Mine Development and Production Agreement (CMDPA) and the same has been shown as amount paid under protest. The same is being contested by the Group before Hon'ble High Court of Delhi. Out of ₹ 44.51 Crores, in the opinion of the management, the amount of ₹ 40.46 Crores is good and recoverable. Accordingly, an amount of ₹ 4.05 Crores has been written off during the current year. Further, as a matter of prudence, the Group is carrying a provision of ₹ 15.91 Crores (Previous Year ₹ 15.91 Crores) on the said deposit for time value of money, as there is a possibility of prolonged delay in receipt of favourable legal order.

13.2 No other receivables are due from directors or other officers of the Group either severally or jointly with any other person. Nor other receivables are due from firms or private companies respectively in which any director of Group is a partner, a director or a member.

14 INVENTORIES

Particulars	Refer Note No.	As at 31st March, 2026	As at 31st March, 2025
(As valued and certified by the Management)	4.1		
Raw Materials	14.1	176.11	145.80
Work-In-Progress	14.1	300.87	285.40
Finished Goods	14.1	166.21	137.27
Stock-In-Trade		0.04	0.06
Stores and Spares	14.1	310.27	314.05
Fuels		158.76	91.04
Packing Materials		31.54	23.69
		1,143.80	**997.31**
Less Provision on Non-Moving Stores and Spares		40.28	30.35
Total		**1,103.52**	**966.96**

14.1 The above includes goods-in-transit as under:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Materials	11.70	1.85
Work-In-Progress	-	1.06
Finished Goods	14.40	5.11
Stores and Spares	0.12	10.60
Total	**26.22**	**18.62**

14.2 Refer Note No. 44 for information on amount of inventories pledged as securities by the Group.

15. CURRENT INVESTMENTS

Particulars	Refer Note No.	Face Value in (₹)	As at 31st March, 2026		As at 31st March, 2025	
			Qty.	Amount	Qty.	Amount
A INVESTMENT AT AMORTISED COST						
Investment in Non - Convertible Debentures						
QUOTED						
8.85% Muthoot Finance Ltd 2026		1,00,000	1,500	15.53	-	-
7.7% HDB Financial Services Limited Aug 2025		10,00,000	-	-	250	26.19
8.30% Cholamandalam Investment & Finance Compnay Limited 2026		1,000	3,50,000	36.97	-	-
8.25% Cholamandalam Investment and Finance Company Limited May 2026		1,00,000	5,000	53.64	-	-
7.84% HDB Financial Services Limited Jul 2026		10,00,000	500	52.84	-	-
6% HDFC Bank Limited May 2026		10,00,000	500	52.46	-	-
7.75% Muthoot Finance Limited Oct 2026		1,000	2,50,000	25.38	-	-
8.75% Shriram Finance Limited Jun 2026		1,00,000	10,000	100.58	-	-
Subtotal				**337.40**		**26.19**

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

Particulars	Refer Note No.	Face Value in (₹)	As at 31st March, 2026 Qty.	As at 31st March, 2026 Amount	As at 31st March, 2025 Qty.	As at 31st March, 2025 Amount
Investment in Commercial Papers						
QUOTED						
HDFC Securities Limited May 2026		5,00,000	1,000	49.64	-	-
ICICI Securities Limited May 2026		5,00,000	500	24.82	-	-
HSBC Invest Direct Financial Services (I) Limited May 2026		5,00,000	1,000	49.61	-	-
ICICI Securities Limited August 2026		5,00,000	1,000	48.67	-	-
Bajaj Financial Securities Limited April 2026		5,00,000	600	29.88	-	-
ICICI Securities Limited Apr 2025		5,00,000	-	-	1,000	49.71
HDFC Securities Limited Apr 2025		5,00,000	-	-	1,000	49.92
Axis Securities Limited Apr 2025		5,00,000	-	-	500	24.85
HDFC Securities Limited May 2025		5,00,000	-	-	1,000	49.55
ICICI Securities Limited Aug 2025		5,00,000	-	-	1,500	72.80
Axis Securities Limited Aug 2025		5,00,000	-	-	500	24.27
Bajaj Financial Securities Limited Apr 2026		5,00,000	600	24.79	-	-
Bajaj Financial Securities Limited May 2026		5,00,000	500	29.88	-	-
HDFC Securities Limited May 2026		5,00,000	500	24.79	-	-
HDFC Securities Limited May 2026		5,00,000	500	24.72	-	-
HDFC Securities Limited Jun 2026		5,00,000	500	24.53	-	-
ICICI Securities Limited May 2026		5,00,000	500	24.82	-	-
UNQUOTED						
Standard Chartered Securities (India) Limited Aug 2025		5,00,000	-	-	500	24.19
Subtotal				**356.15**		**295.29**
TOTAL (A)				**693.55**		**321.48**
B INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS						
Investments in Mutual Funds						
UNQUOTED						
Axis Liquid Fund - Direct Growth			42,476	13.02	45,181	13.03
Axis Income Arbitrage Active FOF - Direct - Growth			20,46,953	3.12	-	-
AXIS CRISIL-IBX AAA Bond - Direct - Growth			-	-	99,99,500	10.30
Axis Money Market Fund - Direct - Growth			-	-	35,415	5.01
Bandhan Money Manager Fund - Direct Plan- Growth			-	-	11,71,538	5.01
Bandhan Liquid Fund- Direct Plan - Growth			33,098	11.01	6,394	2.00
Bandhan Fixed Maturity Plan (FMP) - Series 209 - Direct Plan - Growth			-	-	29,99,850	3.03
Bandhan Crisil-IBX Financial Services Debt Index Fund - Direct Plan - Growth			-	-	64,99,675	6.54
Bandhan Ultra Short Term Fund - Direct Plan - Growth			3,04,90,059	49.10	3,04,90,059	46.09
Bandhan Arbitrage Fund - Direct Plan - Growth			64,11,293	23.59	81,39,556	28.09
Bandhan Money Market Fund - Direct Plan - Growth			4,43,261	2.03	-	-
Baroda BNP Paribas Liquid Fund - Direct Plan - Growth			15,753	5.00	13,401	4.01
Baroda BNP Paribas Money Market Fund - Direct Plan - Growth			58,484	8.56	-	-
Bajaj Finserve Liquid Fund - Direct Plan - Growth			66,649	8.01	44,244	5.01

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

Particulars	Refer Note No.	Face Value in (₹)	As at 31st March, 2026 Qty.	As at 31st March, 2026 Amount	As at 31st March, 2025 Qty.	As at 31st March, 2025 Amount
Canara Robeco Liquid Fund - Direct Plan - Growth			27,326	9.02	16,117	5.01
DSP Liquidity Fund- Direct Plan - Growth			15,236	6.00	13,504	5.01
DSP Savings Fund - Direct Plan - Growth			15,08,983	8.56	7,53,130	4.01
Edelweiss Arbitrage Fund- Direct Plan - Growth			-	-	21,30,284	4.35
Edelweiss Liquid Fund - Direct Plan - Growth			19,690	7.01	5,977	2.00
Edelweiss Income Arbitrage Fund FOF - Direct Plan - Growth			9,99,950	1.03	-	-
Franklin India Liquid Fund - Super Institutional Plan - Direct Plan - Growth			16,932	7.01	21,870	8.52
HSBC Liquid Fund- Direct - Growth			25,545	7.01	11,627	3.00
HSBC Money Market - Direct - Growth			-	-	16,43,349	4.46
HDFC Money Market - Direct Plan - Growth Option			9,833	6.00	10,524	6.02
HDFC Liquid Fund - Direct Plan- Growth Option			-	-	12,295	6.26
ICICI Liquid Fund - Direct Plan- Growth Option			2,70,213	11.02	65,228	2.50
ICICI Prudential Money Market Fund - Direct Plan - Growth			-	-	1,33,117	5.01
ICICI Prudential Savings Fund - Direct Plan - Growth			-	-	1,06,843	5.77
Invesco India Money Market Fund - Direct Plan - Growth			-	-	19,465	6.02
Invesco India Liquid Fund - Direct Plan - Growth			13,242	5.01	21,105	7.51
Invesco India Low Duration Fund - Direct Plan - Growth			21,800	8.97	21,800	8.41
Invesco India Arbitrage Fund - Direct Plan - Growth			-	-	76,15,316	25.82
Kotak Crisil - IBX Financial Services Debt Index Fund - Direct Plan - Growth			-	-	49,99,750	5.03
Kotak Money Market Fund - Direct Plan - Growth			10,574	5.02	13,534	6.02
Kotak Savings Fund - Direct Plan - Growth			30,69,151	14.44	30,69,151	13.52
Kotak Equity Arbitrage Fund - Direct Plan - Growth			-	-	10,37,330	4.08
Kotak Income Arbitrage FOF - Direct Plan - Growth			81,03,585	10.42	-	-
LIC MF Overnight Fund - Direct Plan - Growth			-	-	75,662	10.01
LIC MF Liquid Fund - Direct Plan - Growth			10,011	5.01	6,381	3.01
Mahindra Manulife Liquid Fund - Direct - Growth			55,807	10.02	14,823	2.50
Mahindra Manulife Low Duration Fund - Direct - Growth			-	-	12,830	2.20
Mirae Asset Liquid Fund - Direct Plan - Growth			27,591	8.03	-	-
Mirae Asset Ultra Short Duration Fund - Direct Plan - Growth			-	-	42,706	5.54
Mirae Asset Arbitrage Fund - Direct Plan - Growth			1,32,99,288	18.87	2,19,15,495	29.13
Mirae Asset Money Market Fund - Direct Plan - Growth			45,036	6.02	40,027	5.01
Nippon India Liquid Fund - Direct Plan - Growth Plan - Growth Option			20,804	14.03	3,964	2.53
Nippon India Money Market Fund - Direct - Growth Plan - Growth Option			21,586	9.50	29,328	12.09
Nippon India Low Duration Fund - Direct - Growth Plan - Growth Option			3,757	1.56	16,503	6.42
Nippon India CRISIL-IBX financial services 9-12 months debt index fund - Direct - Growth Plan			1,24,99,375	12.54	-	-

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

Particulars	Refer Note No.	Face Value in (₹)	As at 31st March, 2026 Qty.	As at 31st March, 2026 Amount	As at 31st March, 2025 Qty.	As at 31st March, 2025 Amount
Sundaram Liquid Fund - Direct Plan - Growth			20,569	5.01	10,926	2.50
Sundaram Money Market Fund - Direct Plan - Growth			-	-	20,32,033	3.01
SBI Liquid Fund - Direct - Growth			18,609	8.01	21,248	3.00
SBI Savings Fund - Direct - Growth			-	-	13,79,673	6.02
Tata Money Market Fund - Direct Plan - Growth			16,994	8.56	10,632	5.01
Tata Liquid Fund - Direct Plan - Growth			32,273	14.04	12,240	5.01
UTI Liquid Fund - Direct Plan - Growth			15,525	7.01	-	-
UTI Money Market Fund - Direct Plan - Growth			26,204	8.56	13,107	4.01
Sub-Total				**366.73**		**373.45**
TOTAL (B)				**366.73**		**373.45**
C INVESTMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME						
Investment in Bonds						
QUOTED						
9.55% IFCI Limited 2025		10,00,000	-	-	5	0.55
Subtotal				**-**		**0.55**
Total (C)				**-**		**0.55**
TOTAL CURRENT INVESTMENTS				**1,060.28**		**695.48**
Aggregate Book Value of Quoted Investments				**693.55**		**297.84**
Aggregate Fair Value of Quoted Investments				**693.55**		**297.84**
Aggregate amount of Unquoted Investments				**366.73**		**397.64**
Aggregate amount of Impairment in Value of Investments				**-**		**-**

Notes:

15.1 The Group has not traded or invested in crypto currency or virtual currency during the year ended 31st March, 2026 and 31st March, 2025

16 TRADE RECEIVABLES

Particulars	Refer Note No.	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables	16.1 & 16.2	330.67	353.24
Less: Provision for Doubtful Receivables		14.04	14.12
Total		**316.63**	**339.12**
Break Up of Trade Receivables			
Trade Receivables considered good - Secured		133.79	114.61
Trade Receivables considered good - Unsecured		182.84	224.51
Trade Receivables which have significant increase in Credit Risk		14.04	14.12
Trade Receivables - Credit Impaired		-	-
Total		**330.67**	**353.24**
Less: Provision for Doubtful Receivables		14.04	14.12
Total		**316.63**	**339.12**

16.1 Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days. Refer Note No. 44 for information on amount of trade receivables pledged as security by the Group.

16.2 No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person. No trade receivables are due from firms or private companies respectively in which any director of the Group is a partner, a director or a member.

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

16.3 Trade Receivables ageing schedule

As at 31st March, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than Six Months	6 Months – 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables – considered good	129.33	168.56	9.55	2.43	0.99	2.89	313.75
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	0.02	0.03	-	0.01	4.13	4.19
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	1.82	-	1.06	2.88
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	0.84	-	9.01	9.85
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total Trade Receivables	**129.33**	**168.58**	**9.58**	**5.09**	**1.00**	**17.09**	**330.67**
Less: Provision for Doubtful Receivables							14.04
Net Trade Receivables							**316.63**

As at 31st March, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than Six Months	6 Months – 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables – considered good	183.95	139.85	3.98	5.13	1.16	2.15	336.22
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	0.01	0.16	3.95	4.12
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	1.82	-	-	1.08	2.90
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	0.84	-	0.12	9.04	10.00
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total Trade Receivables	**183.95**	**139.85**	**6.64**	**5.14**	**1.44**	**16.22**	**353.24**
Less: Provision for Doubtful Receivables							14.12
Net Trade Receivables							**339.12**

16.4 There are no unbilled trade receivables as on 31st March, 2026 and 31st March, 2025.

17 CASH AND CASH EQUIVALENTS

Particulars	Refer Note No.	As at 31st March, 2026	As at 31st March, 2025
Balances With Banks :			
In Current/ Cash Credit Accounts		129.50	106.58
In Deposit Accounts with Original Maturity of less than three months		-	11.12
Cheques/ Drafts on Hand		0.09	0.04
Cash on Hand		0.05	0.14
Total		**129.64**	**117.88**

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

18 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	Refer Note No.	As at 31st March, 2026	As at 31st March, 2025
Balance in Unpaid Dividend Accounts		1.00	1.08
Other Fixed Deposit with Banks	18.1	4.28	7.52
Total		**5.28**	**8.60**
18.1 Includes deposits marked lien in favour of Govt. Authorities and Banks		1.82	6.16

19 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

Particulars	Refer Note No.	As at 31st March, 2026	As at 31st March, 2025
Plant & Machinery	19.1	0.68	0.68
Total		**0.68**	**0.68**

19.1 **Unit Auto Trim Division:** Suspension of operations was declared of the Parent Company's unit Auto Trim Division at Birlapur, West Bengal w.e.f. 18th February, 2014. There have been no operations at Chakan Plant, Maharashtra and at Gurgaon Plant, Haryana since August, 2007 and November, 2007 respectively. A resolution was passed by the Board of Directors of the Parent Company on 3rd May, 2019 for disposal of remaining assets of the Unit situated at Birlapur (West Bengal), Gurgaon (Haryana) and Chakan (Maharastra). The Board of the Parent Company has also passed resolutions and declared "Closure of Manufacturing Establishment" for Birlapur unit and Gurgaon unit from 30th July, 2021 and 1st September, 2022 respectively. Whilst majority of the Plant & Machinery have been disposed off in the earlier years, the Parent Company is in the process of disposing off the balance items as well and expects to complete the process by March 2027. The assets of the unit comprising Plant and Machineries are presented within total assets of the "Others Segment Assets" under Segment Reporting.

Non recurring fair value measurements

The fair value of the Plant & Machineries, classified as Held for Sale, was determined using the sales comparison approach. This is level 2 measurement as per the fair value hierarchy set out in accounting policies related to fair value measurement. The key inputs under this approach are price of the similar Plant & Machineries at the same location, condition and age.

20 EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
20.1 Authorised Share Capital				
Ordinary Shares of ₹ 10/- each	9,00,00,000	90.00	9,00,00,000	90.00
Preference Shares of ₹ 100/- each	10,00,000	10.00	10,00,000	10.00
Total	**9,10,00,000**	**100.00**	**9,10,00,000**	**100.00**
20.2 Issued Share Capital				
Ordinary Shares of ₹ 10/- each	7,70,13,416	77.01	7,70,13,416	77.01
Total	**7,70,13,416**	**77.01**	**7,70,13,416**	**77.01**
20.3 Subscribed and Paid-up Share Capital				
Ordinary Shares of ₹ 10/- each fully paid-up	7,70,05,347	77.01	7,70,05,347	77.01
Add: Forfeited Ordinary Shares (Amount originally paid-up)	-	0.00	-	0.00
Total	**7,70,05,347**	**77.01**	**7,70,05,347**	**77.01**

20.4 Reconciliation of the number of shares at the beginning and at the end of the year

There has been no change/ movements in number of shares outstanding at the beginning and at the end of the year.

20.5 Terms/ Rights attached to Equity Shares

The Parent Company has only one class of issued shares i.e., Ordinary Shares having par value of ₹ 10 per share. Each holder of the Ordinary Shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the ordinary shareholders are eligible to receive the remaining assets of the Group after payment of all preferential amounts, in proportion to their shareholding.

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

20.6 Shareholding Pattern in respect of Holding or Ultimate Holding Company

The Parent Company does not have any Holding Company or Ultimate Holding Company.

20.7 Details of Shareholding of Promoters in the Parent Company

Name of Promoters	As at 31st March, 2026		As at 31st March, 2025		% Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Estate of Late Smt Priyamvada Devi Birla represented by Justice Mohit Shantilal Shah, Shri Mahendra Kumar Sharma and Shri Amal Chandra Chakrabortti in their capacity as Administrators pendente lite	1,260	0.00%	1,260	0.00%	NIL
August Agents Limited	60,15,912	7.81%	60,15,912	7.81%	NIL
Baroda Agents & Trading Co. Private Limited	9,14,355	1.19%	9,14,355	1.19%	NIL
Belle Vue Clinic	1,75,148	0.23%	1,75,148	0.23%	NIL
Birla Cable Limited	280	0.00%	280	0.00%	NIL
Birla Financial Corporation Limited	280	0.00%	280	0.00%	NIL
East India Investment Co. Private Limited	73,475	0.10%	73,475	0.10%	NIL
Eastern India Educational Institution	33,61,200	4.36%	33,61,200	4.36%	NIL
Express Dairy Company Limited	280	0.00%	280	0.00%	NIL
Gwalior Webbing Co. Private Limited	17,75,200	2.31%	17,75,200	2.31%	NIL
Hindustan Gum & Chemicals Limited	2,70,000	0.35%	2,70,000	0.35%	NIL
Hindustan Medical Institution	71,59,460	9.30%	71,59,460	9.30%	NIL
Insilco Agents Limited	60,04,080	7.80%	60,04,080	7.80%	NIL
Laneseda Agents Limited	59,94,680	7.78%	59,94,680	7.78%	NIL
M.P. Birla Foundation Educational Society	1,00,100	0.13%	1,00,100	0.13%	NIL
M.P. Birla Institute of Fundamental Research	100	0.00%	100	0.00%	NIL
Mazbat Tea Estate Limited	14,67,689	1.91%	14,67,689	1.91%	NIL
Punjab Produce Holdings Limited	36,65,407	4.76%	36,65,407	4.76%	NIL
Shreyas Medical Society	1,17,740	0.15%	1,17,740	0.15%	NIL
South Point Foundation	1,40,000	0.18%	1,40,000	0.18%	NIL
The Punjab Produce & Trading Co. Private Limited	45,20,572	5.87%	45,20,572	5.87%	NIL
Universal Cables Limited	2,96,730	0.39%	2,96,730	0.39%	NIL
Vindhya Telelinks Limited	63,80,243	8.29%	63,80,243	8.29%	NIL

Name of Promoters	As at 31st March, 2025		As at 31st March, 2024		% Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Estate of Late Smt Priyamvada Devi Birla represented by Justice Mohit Shantilal Shah, Shri Mahendra Kumar Sharma and Shri Amal Chandra Chakrabortti in their capacity as Administrators pendente lite	1,260	0.00%	1,260	0.00%	NIL
August Agents Limited	60,15,912	7.81%	60,15,912	7.81%	NIL
Baroda Agents & Trading Co. Private Limited	9,14,355	1.19%	9,14,355	1.19%	NIL
Belle Vue Clinic	1,75,148	0.23%	1,75,148	0.23%	NIL
Birla Cable Limited	280	0.00%	280	0.00%	NIL
Birla Financial Corporation Limited	280	0.00%	280	0.00%	NIL
East India Investment Co. Private Limited	73,475	0.10%	73,475	0.10%	NIL
Eastern India Educational Institution	33,61,200	4.36%	33,61,200	4.36%	NIL

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As at and for the year ended 31st March, 2026

(₹ in Crores)

Name of Promoters	As at 31st March, 2025		As at 31st March, 2024		% Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Express Dairy Company Limited	280	0.00%	280	0.00%	NIL
Gwalior Webbing Co. Private Limited	17,75,200	2.31%	17,75,200	2.31%	NIL
Hindustan Gum & Chemicals Limited	2,70,000	0.35%	2,70,000	0.35%	NIL
Hindustan Medical Institution	71,59,460	9.30%	71,59,460	9.30%	NIL
Insilco Agents Limited	60,04,080	7.80%	60,04,080	7.80%	NIL
Laneseda Agents Limited	59,94,680	7.78%	59,94,680	7.78%	NIL
M.P. Birla Foundation Educational Society	1,00,100	0.13%	1,00,100	0.13%	NIL
M.P. Birla Institute of Fundamental Research	100	0.00%	100	0.00%	NIL
Mazbat Tea Estate Limited	14,67,689	1.91%	14,67,689	1.91%	NIL
Punjab Produce Holdings Limited	36,65,407	4.76%	36,65,407	4.76%	NIL
Shreyas Medical Society	1,17,740	0.15%	1,17,740	0.15%	NIL
South Point Foundation	1,40,000	0.18%	1,40,000	0.18%	NIL
The Punjab Produce & Trading Co. Private Limited	45,20,572	5.87%	45,20,572	5.87%	NIL
Universal Cables Limited	2,96,730	0.39%	2,96,730	0.39%	NIL
Vindhya Telelinks Limited	63,80,243	8.29%	63,80,243	8.29%	NIL

20.8 Details of Equity Shareholders holding more than 5% shares in the Parent Company

Name of Shareholders	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Ordinary Shares of ₹ 10/- each fully paid				
Hindustan Medical Institution	71,59,460	9.30	71,59,460	9.30
Vindhya Telelinks Limited	63,80,243	8.29	63,80,243	8.29
August Agents Limited	60,15,912	7.81	60,15,912	7.81
Insilco Agents Limited	60,04,080	7.80	60,04,080	7.80
Laneseda Agents Limited	59,94,680	7.78	59,94,680	7.78
The Punjab Produce & Trading Co. Private Limited	45,20,572	5.87	45,20,572	5.87

20.9 No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

20.10 The Parent Company has neither allotted any equity shares against consideration other than cash nor has issued any bonus shares nor has bought back any shares during the period of five years immediately preceding the date at which the Balance Sheet is prepared.

20.11 No securities convertible into Equity/ Preference shares have been issued by the Group during the year.

20.12 No calls are unpaid by any Director or Officer of the Group during the year.

21 OTHER EQUITY (Refer Statement of Change in Equity)

The Description of the nature and purpose of each reserve within equity is as follows:

21.1 Capital Reserve: Capital reserves are mainly the reserves created during business combination for the gain on bargain purchase.

21.2 Capital Reserve on Consolidation: This reserve arises on account of consolidation of the financials of subsidiaries.

21.3 Debenture Redemption Reserve (DRR): The Parent Company has issued redeemable non-convertible debentures. Accordingly, the Companies (Share Capital and Debentures) Rules, 2014 (as amended), requires the Parent Company to create DRR out of profits of the Parent Company available for payment of dividend. DRR is required to be created for an amount which is equal to 25% of the value of debentures issued. However, this requirement is no more applicable as per the amendment in the Companies (Share capital and Debentures) Rules, 2014. Accordingly, the Parent Company has not made any new addition in the said reserve and accounted for the reversal of outstanding reserve linked to payment of specific non-convertible debentures.

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

21.4 General Reserve: The General reserve is created out of retained earnings for appropriation purposes.

21.5 Retained Earnings: Retained earnings represents the undistributed profit of the Group.

21.6 Debt Instrument through Other Comprehensive Income: This reserve is created on account of fair valuation of selected debt instruments and will be transferred to statement of profit and loss on liquidation of respective instruments.

21.7 Effective Portion of Cashflow Hedges: The Group has designated certain hedging instruments as cash flow hedges and any effective portion of cashflow hedge is maintained in the said reserve. In case the hedging becomes ineffective or instruments settled, the amount will be transferred to the statement of profit and loss.

21.8 Equity Instruments through Other Comprehensive Income: This reserve is created on account of fair valuation of equity instruments. This will be directly transferred to retained earnings on disposal of respective equity instruments.

21.9 Revaluation Surplus: Revaluation surplus arises on account of fair valuation of freehold land. This will be directly transferred to retained earnings at the time of sale/disposal/transfer (if any) of the respective portion of freehold land.

22 LONG TERM BORROWINGS

Particulars	Refer Note No.	Face Value in (₹)		Non-Current Portion		Current Maturities	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Non-Convertible Debentures (NCD)	22.1 (a)						
2,500 (Previous Year - 2,500) 9.25% NCD 2026	22.1 (a) (ii)	4,00,000	7,00,000	-	100.00	100.00	75.00
				-	**100.00**	**100.00**	**75.00**
Term Loans							
From Banks:							
Rupee Loans	22.1(b)			2,408.33	2,427.03	517.38	473.74
Foreign Currency Loans	22.1(c)			65.70	106.28	52.78	82.59
From Others:							
Rupee Loans	22.1(d)			43.06	32.05	-	6.60
				2,517.09	**2,565.36**	**570.16**	**562.93**
Total				**2,517.09**	**2,665.36**	**670.16**	**637.93**
Amount disclosed under the head "Short Term Borrowings"	27			-	-	(670.16)	(637.93)
Total				**2,517.09**	**2,665.36**	**-**	**-**
Break Up of Security Details							
Secured				2,517.09	2,665.36	670.16	637.93
Unsecured				-	-	-	-
Total				**2,517.09**	**2,665.36**	**670.16**	**637.93**

22.1 Terms and Conditions of Long Term Borrowings :

Particulars		Refer Note No.	As at 31st March, 2026	As at 31st March, 2025
a)	**Non-Convertible Debentures**			
	i) 9.25% NCD 2026 (Fixed Coupon Rate)	22.1 (a) - (ii) & (e)	100.00	175.00
	ii) During the year, Parent Company has repaid ₹ 75.00 Crores to the debenture holders by way of face value redemption. New face value (after repayment) is ₹ 4.00 Lakhs per NCD from ₹ 7.00 Lakhs.			
b)	**Rupee Term Loans - From Banks - in Indian Rupees**	22.1 (f)	2,929.58	2,907.47
c)	**Foreign Currency Loans - From Banks - in Foreign Currency**	22.1 (g)	118.48	188.87
d)	**Rupee Term Loan - From Others - in Indian Rupees**	22.1 (h)	60.80	54.47

Notes to Consolidated Financial Statements

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(₹ in Crores)

e) Non-Convertible Debentures are redeemable fully at par as under :-

9.25% NCD 2026 of ₹ 100 Crores includes ₹ 80.00 Crores repayable in August 2026 and ₹ 20.00 Crores repayable in September 2026.

The Non-Convertible Debentures are secured by way of first charge on all present and future Parent Company's Cement division assets (both movable and immovable Property, Plant and Equipment & Intangible Assets) situated at Satna (Madhya Pradesh), Chanderia (Rajasthan), Durgapur (West Bengal) and Raebareli (Uttar Pradesh), ranking pari-passu with other lender banks.

f) Rupee Loan from Banks :-

i) ₹ 126.00 Crores (3 months T-Bill + 100 bps) is repayable as under :-

₹ 84.00 Crores repayable in 8 equal quarterly installments from June, 2026 to March, 2028; and

₹ 42.00 Crores repayable in 2 equal quarterly installments from June, 2028 to September, 2028.

ii) ₹ 227.92 Crores (1Y Gsec-Bill + 146 bps with quarterly reset) is repayable as under :-

₹ 9.37 Crores repayable in June, 2026;

₹ 56.28 Crores repayable in 6 equal quarterly installments from September, 2026 to December, 2027;

₹ 150.00 Crores repayable in 12 equal quarterly installments from March, 2028 to December, 2030; and

₹ 12.27 Crores repayable in March, 2031.

iii) ₹ 117.40 Crores (3 months T-Bill + 185 bps) outstanding as on 31st March, 2026 against sanctioned amount of ₹ 350.00 Crores, balance amount to be drawn in future. Sanction amount of ₹ 350.00 Crores are repayable as under :-

₹ 10.50 Crores repayable in 4 equal quarterly installments from June, 2026 to March, 2027;

₹ 14.00 Crores repayable in 4 equal quarterly installments from June, 2027 to March, 2028;

₹ 38.50 Crores repayable in 4 equal quarterly installments from June, 2028 to March, 2029;

₹ 70.00 Crores repayable in 4 equal quarterly installments from June, 2029 to March, 2030;

₹ 105.00 Crores repayable in 4 equal quarterly installments from June, 2030 to March, 2031; and

₹ 112.00 Crores repayable in 4 equal quarterly installments from June, 2031 to March, 2032.

The above loans as referred in f(i) to f(iii) are secured by way of first charge on all present and future Parent Company's Cement division assets (both movable and immovable Property, Plant and Equipment & Intangible Assets) situated at Satna (Madhya Pradesh), Chanderia (Rajasthan), Durgapur (West Bengal) and Raebareli (Uttar Pradesh), ranking pari-passu with debenture holders and other lender banks.

iv) ₹ 148.49 Crores (REPO + 170 bps) is repayable as under :-

₹ 7.52 Crores repayable in 4 equal quarterly installments from June, 2026 to March, 2027;

₹ 13.52 Crores repayable in 4 equal quarterly installments from June, 2027 to March, 2028;

₹ 22.52 Crores repayable in 4 equal quarterly installments from June, 2028 to March, 2029;

₹ 30.00 Crores repayable in 4 equal quarterly installments from June, 2029 to March, 2030;

₹ 65.66 Crores repayable in 7 equal quarterly installments from June, 2030 to December, 2031; and

₹ 9.27 Crores repayable in March, 2032.

The loan is secured by way of first charge on all present and future Parent Company's Cement division assets (Land, Building and Plant & Machinery) situated at Satna (Madhya Pradesh), Chanderia (Rajasthan) and Durgapur (West Bengal), ranking pari-passu with debenture holders and other lender banks.

v) ₹ 248.73 Crores (REPO rate plus spread of 129 bps.) is repayable as under :-

₹ 193.99 Crores repayable in 10 equal quarterly installments from June, 2026 to September, 2028; and

₹ 54.74 Crores repayable in December, 2028.

Notes to Consolidated Financial Statements

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(₹ in Crores)

vi) ₹ 144.60 Crores (REPO rate plus spread of 115 bps) is repayable as under :-

₹ 104.07 Crores repayable in 10 equal quarterly installments from June, 2026 to September, 2028; and

₹ 40.53 Crores repayable in December, 2028.

vii) ₹ 147.33 Crores (3M Tbills plus spread of 95 bps upto 30th December, 2027 and thereafter to be mutually decided) is repayable as under :-

₹ 104.08 Crores repayable in 10 equal quarterly installments from June, 2026 to September, 2028; and

₹ 43.25 Crores repayable in December, 2028.

viii) ₹ 95.00 Crores (REPO rate plus spread of 200 bps) is repayable as under :-

₹ 91.35 Crores repayable in 9 equal quarterly installments from May, 2026 to May, 2028; and

₹ 3.65 Crores repayable in August, 2028.

The above loans as referred in f(v) to f(viii) are secured by way of first charge on all present and future movable and immovable Property, Plant and Equipment & Intangible Assets pertaining to projects at Maihar (Madhya Pradesh), Kundanganj (Uttar Pradesh) and Coal mines located at Sial Ghogri (Madhya Pradesh), ranking pari passu with other lender banks and second charge on entire current assets of the subsidiary company ranking pari passu with other lender banks.

ix) ₹ 240.00 Crores (REPO rate plus spread of 170 bps) is repayable as under :-

₹ 7.20 Crores repayable in 4 equal quarterly installments from June, 2026 to March, 2027;

₹ 24.00 Crores repayable in 4 equal quarterly installments from June, 2027 to March, 2028;

₹ 28.80 Crores repayable in 4 equal quarterly installments from June, 2028 to March, 2029;

₹ 36.00 Crores repayable in 4 equal quarterly installments from June, 2029 to March, 2030;

₹ 66.00 Crores repayable in 4 equal quarterly installments from June, 2030 to March, 2031; and

₹ 78.00 Crores repayable in 4 equal quarterly installments from June, 2031 to March, 2032.

x) ₹ 72.00 Crores (rate of interest 7.70% p.a.) is repayable as under :-

The Loan is repayable in 9 equal quarterly installments from May, 2026 to May, 2028.

The above loans as referred in f(ix) and f(x) are secured by way of first charge on all present and future movable and immovable Property, Plant and Equipment & Intangible Assets pertaining to projects at Maihar (Madhya Pradesh), Kundanganj (Uttar Pradesh) and Coal mines located at Sial Ghogri (Madhya Pradesh), ranking pari passu with other lender banks.

xi) ₹ 1,337.11 Crores (rate of interest linked to @ Repo Rate,1 M/3M T-Bills plus spread of 95 bps to 175 bps and linked to 1- year Gsec Bill plus spread) is repayable as under :-

₹ 42.53 Crores repayable in June, 2026;

₹ 171.55 Crores repayable in 4 equal quarterly installments from September, 2026 to June, 2027;

₹ 110.54 Crores repayable in 2 equal quarterly installments from September, 2027 to December, 2027;

₹ 55.73 Crores repayable in March, 2028;

₹ 55.97 Crores repayable in June, 2028;

₹ 340.11 Crores repayable in 4 equal quarterly installments from September, 2028 to June, 2029;

₹ 342.90 crores repayable in 4 equal quarterly installments from September, 2029 to June, 2030;

₹ 110.21 Crores repayable in September, 2030; and

₹ 107.57 Crores repayable in December, 2030.

The Loans (consortium) are secured by way of first pari-passu charge on all present and future movable and immovable Property, Plant and Equipment & Intangible Assets pertaining to Projects at Mukutban (Maharashtra) and second charge on entire current assets of the subsidiary company ranking pari passu with other lender banks.

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(₹ in Crores)

xii) ₹ 25.00 Crores (Rate of Interest @ 7.25% p.a) is repayable as under :-

₹ 22.00 Crores repayable in 11 equal quarterly installments from June, 2026 to December, 2028; and

₹ 3.00 Crores repayable in March, 2029.

The loan is secured by way of first charge on all present and future movable and immovable Property, Plant and Equipment & Intangible Assets pertaining to Projects at Maihar (Madhya Pradesh), ranking pari passu with other lender banks.

g) Foreign Currency Loans from Banks are repayable as under :-

i) Term Loan ₹ 13.70 Crores (SGD : 0.19 Crore), rate of interest @ 1.58% p.a., is repayable as under :-

Term Loan of ₹ 13.70 Crores, carrying interest @ 1.58% p.a. is repayable in June, 2026.

The loan is secured by way of first charge on all present and future Parent Company's Cement division assets (both movable and immovable Property, Plant and Equipment & Intangible Assets) situated at Satna (Madhya Pradesh), Chanderia (Rajasthan), Durgapur (West Bengal) and Raebareli (Uttar Pradesh), ranking pari-passu with debenture holders and other lender banks.

ii) ₹ 104.78 Crores (USD : 1.10 Crores), rate of interest @ 6.40% p.a. (including hedging cost), is repayable as under :-

₹ 97.70 Crores repayable in 10 equal quarterly installments from June, 2026 to September, 2028; and

₹ 7.08 Crores repayable in December, 2028.

The loan is secured by way of first charge on all present and future movable and immovable Property, Plant and Equipment & Intangible Assets pertaining to Projects at Maihar (Madhya Pradesh), Kundanganj (Uttar Pradesh) and Coal mines located at Sial Ghogri (Madhya Pradesh), ranking pari passu with other lender banks and second charge on entire current assets of the subsidiary company ranking pari passu with other lender banks.

h) Rupee Loans from Other is repayable as under :-

Interest free Term Loans of ₹ 60.80 Crores from Pradeshiya Industrial & Investment Corporation of U.P. Ltd.

₹ 60.80 Crores includes, ₹ 9.08 Crores repayable in March, 2028, ₹ 12.02 Crores repayable in March, 2029, ₹ 9.90 Crores repayable in June, 2030, ₹ 2.34 Crores repayable in July, 2030, ₹ 1.10 Crores repayable in February, 2031, ₹ 12.72 Crores repayable in September, 2031, ₹ 0.64 Crores repayable in March, 2032 and ₹ 13.00 Crores repayable in September, 2032.

The loans are secured by Bank Guarantees.

22.2 The borrowings obtained by the Group from banks and proceeds from issue of Non-Convertible Debentures have been applied for the purpose for which such borrowings were taken and Non-Convertible Debentures were issued.

23 OTHER FINANCIAL LIABILITIES

Particulars	Refer Note No.	Non Current		Current	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Trade & Security Deposits (Unsecured)		621.56	612.24	-	-
Interest accrued but not due on Borrowings		-	-	6.00	10.32
Interest accrued and due on Borrowings		-	-	0.13	-
Unpaid and Unclaimed dividends		-	-	1.00	1.08
Employees Related Liabilities		-	-	81.89	83.31
Amount Payable for Capital Goods	45	-	-	145.90	105.96
Derivative Contracts (Net)		-	-	1.76	6.79
Other Payables (Including rebates and discounts)		-	-	449.36	498.76
		621.56	**612.24**	**686.04**	**706.22**
Liability Under Litigation		55.54	54.86	-	-
Less: Paid Under Protest		43.62	42.94	-	-
		11.92	**11.92**	**-**	**-**
Total		**633.48**	**624.16**	**686.04**	**706.22**

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

24 PROVISIONS

Particulars	Refer Note No.	Non Current		Current	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits		53.95	40.04	15.04	12.55
Provision for Mines Restoration	24.1	17.57	16.30	8.01	7.37
Total		**71.52**	**56.34**	**23.05**	**19.92**

24.1 Movement of Provision:-

Particulars	Non Current		Current	
	Provision for Mines Restoration		Provision for Mines Restoration	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Balance as at year beginning	16.30	15.12	7.37	6.41
Provision made during the year	1.27	1.18	0.64	0.96
Balance as at the year end	**17.57**	**16.30**	**8.01**	**7.37**

24.1.1 The Group has an obligation to restore the mines after extraction of reserves. Therefore, provision has been recognized for the estimated decommissioning and restoration cost in accordance with the mines closure plan.

25 DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liabilities		
Arising on account of :		
Depreciation & Lease adjustments	995.39	1,016.88
Revaluation Surplus	169.52	172.60
Mark to Market Gain on Investments	48.47	75.40
Others	0.48	1.83
	1,213.86	**1,266.71**
Less: Deferred Tax Assets		
Arising on account of :		
Mat Credit Entitlement	95.15	147.75
Items u/s 43B of Income Tax Act, 1961	51.27	46.09
Carry Forward of Unused Tax Losses	1.00	0.55
Others	38.86	32.19
	186.28	**226.58**
Deferred Tax Liabilities (Net)	**1,027.58**	**1,040.13**

25.1 Movement in deferred tax assets and liabilities for the year ended 31st March, 2025 and 31st March, 2026 are as follows:

Particulars	As at 1st April, 2025	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at 31st March, 2026
Deferred Tax Liabilities				
Depreciation & Lease adjustments	1,016.88	(21.49)	-	995.39
Revaluation Surplus	172.60	-	(3.08)	169.52
Remeasurement of the Defined Benefit Plans	-	(3.02)	3.02	-
Mark to Market Gain on Investments	75.40	(1.71)	(25.22)	48.47
Others	1.83	(1.48)	0.13	0.48
	1,266.71	**(27.70)**	**(25.15)**	**1,213.86**

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

Particulars	As at 1st April, 2025	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at 31st March, 2026
Deferred Tax Assets				
Mat Credit Entitlement	147.75	(52.60)	-	95.15
Items u/s 43B of Income Tax Act, 1961	46.09	5.18	-	51.27
Carry Forward of Unused Tax Losses	0.55	0.45	-	1.00
Others	32.19	7.37	(0.70)	38.86
	226.58	**(39.60)**	**(0.70)**	**186.28**
Deferred Tax Liabilities (Net)	**1,040.13**	**11.90**	**(24.45)**	**1,027.58**

Particulars	As at 1st April, 2024	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at 31st March, 2025
Deferred Tax Liabilities				
Depreciation & Lease adjustments	1,019.04	(2.16)	-	1,016.88
Revaluation Surplus	254.70	-	(82.10)	172.60
Remeasurement of the Defined Benefit Plans	-	(0.52)	0.52	-
Mark to Market Gain on Investments	54.53	2.88	17.99	75.40
Others	2.48	(1.37)	0.72	1.83
	1,330.75	**(1.17)**	**(62.87)**	**1,266.71**
Deferred Tax Assets				
Mat Credit Entitlement	150.78	(3.03)	-	147.75
Items u/s 43B of Income Tax Act, 1961	49.71	(3.62)	-	46.09
Carry Forward of Unused Tax Losses	4.62	(4.07)	-	0.55
Others	21.44	11.48	(0.73)	32.19
	226.55	**0.76**	**(0.73)**	**226.58**
Deferred Tax Liabilities (Net)	**1,104.20**	**(1.93)**	**(62.14)**	**1,040.13**

25.2 Deferred tax assets and Deferred tax liabilities have been offset wherever the Group has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority.

26 OTHER LIABILITIES

Particulars	Refer Note No.	Non Current		Current	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Liabilities Under Litigation		244.50	242.16	-	-
Less : Paid Under Protest		130.96	129.33	-	-
		113.54	112.83	-	-
Advance Received from Customers		-	-	155.37	126.36
Statutory Dues		-	-	115.68	238.51
Bonus Liability		-	-	7.87	8.33
Deferred Revenue	26.1	12.32	11.36	3.56	2.92
Others		4.89	4.89	0.02	0.01
Total		**130.75**	**129.08**	**282.50**	**376.13**

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

26.1 Movement of Deferred Revenue

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	14.28	11.92
Grants Received during the year	4.91	5.51
Less: Released to the Statement of Profit & Loss	3.31	3.15
Closing Balance	**15.88**	**14.28**
Current portion	3.56	2.92
Non Current portion	12.32	11.36

27 SHORT TERM BORROWINGS

Particulars	Refer Note No.	As at 31st March, 2026	As at 31st March, 2025
Current maturities of Long Term Debt	22	670.16	637.93
Loans Repayable on Demand			
From Banks			
Rupee Loans	27.1	88.02	60.01
Total		**758.18**	**697.94**
The above amount includes			
Secured Borrowings		758.18	697.94
Unsecured Borrowings		-	-
Total		**758.18**	**697.94**

27.1 The Group has been sanctioned working capital facilities (fund and non-fund based) from various Banks. Security terms are as follows:

(a) Secured by way of first charge on hypothecation of Parent Company's Current Assets viz. Inventories and Books Debts, both present & future and further secured by way of second charge on pari-passu basis on all present and future Parent Company's Cement division assets (both movable and immovable Property, Plant and Equipment & Intangible Assets) situated at Satna (Madhya Pradesh), Chanderia (Rajasthan), Durgapur (West Bengal) and Raebareli (Uttar Pradesh)

(b) Secured by way of first charge on hypothecation of Subsidiary Company's Current Assets viz.Inventories and Books Debts, both present & future and further secured by way of second charge on pari-passu basis on movable and immovable Property, Plant and Equipment and Intangible Assets pertaining to Projects at Maihar (Madhya Pradesh), Kundangunj (Uttar Pradesh), Mukutban (Maharashtra) and Coal Mines located at Sial Ghogri Coal Mines (Madhya Pradesh).

In addition to above, the Group has also availed unsecured working capital facilities from various banks.

27.2 The Group has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account.

27.3 The Group has not been declared as a Wilful Defaulter by any bank or financial institution or other lender.

28 TRADE PAYABLES

Particulars	Refer Note No.	As at 31st March, 2026	As at 31st March, 2025
Trade Payables for goods and services			
- Total outstanding dues of micro enterprises and small enterprises	45	41.68	26.17
- Total outstanding dues of creditors other than micro enterprises and small enterprises		856.34	846.23
Total		**898.02**	**872.40**

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

28.1 Trade Payables ageing schedule

As at 31st March, 2026

Particulars		Unbilled	Not Due	Outstanding for following periods from due date of payment				
				Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
i)	MSME	0.24	28.51	11.76	0.22	0.15	0.80	41.68
ii)	Others	244.55	155.92	403.55	14.42	11.93	22.93	853.30
iii)	Disputed dues - MSME	-	-	-	-	-	-	-
iv)	Disputed dues - Others	-	-	0.20	-	-	2.84	3.04
Total		**244.79**	**184.43**	**415.51**	**14.64**	**12.08**	**26.57**	**898.02**

As at 31st March, 2025

Particulars		Unbilled	Not Due	Outstanding for following periods from due date of payment				
				Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
i)	MSME	0.00	12.31	12.82	0.35	0.67	0.02	26.17
ii)	Others	146.06	189.50	439.78	10.47	26.97	30.27	843.05
iii)	Disputed dues - MSME	-	-	-	-	-	-	-
iv)	Disputed dues - Others	-	-	0.22	0.00	-	2.96	3.18
Total		**146.06**	**201.81**	**452.82**	**10.82**	**27.64**	**33.25**	**872.40**

28.2 The Group participates in various supply chain finance programs under which participating suppliers may voluntarily elect to sell some or all of their receivables to third-party financial institutions. Supplier participation in the programs is solely up to the supplier, and participating suppliers enter their arrangements directly with the financial institutions. The Group and its suppliers agree on the contractual terms for the goods and services it procures, including prices, quantities and payment terms, regardless of whether the supplier elects to participate in these programs. Our suppliers' voluntary inclusion of invoices in these programs has no bearing on our payment terms. Further, we have no economic interest in a supplier's decision to participate in these programs. The payment terms that we have with our suppliers range up to 180 days and are considered commercially reasonable. As at 31st March, 2026 and 31st March, 2025, confirmed supplier invoices that are outstanding and subject to the third-party programs included in trade payable are ₹ NIL and ₹ 9.11 Crores respectively. We do not believe that future changes in the availability of supply chain financing will have a significant impact on our liquidity.

29 REVENUE FROM OPERATIONS

Particulars	Refer Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of Products	29.1 to 29.4	9,517.95	9,083.92
		9,517.95	**9,083.92**
Other Operating Revenues			
Incentives & Subsidies	57.1 to 57.4	111.13	106.25
Export Benefits	57.5	2.10	1.44
Insurance and Other Claims (Net)		1.87	4.23
Miscellaneous Sale		22.56	18.65
		137.66	**130.57**
Total		**9,655.61**	**9,214.49**

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

29.1 Disaggregated Revenue Information

a) Disaggregation of the Group's Revenue from Contracts with Customers:

Particulars	For the year ended 31st March, 2026				For the year ended 31st March, 2025			
	Cement	Jute	Others	Total	Cement	Jute	Others	Total
Sale of Products								
Manufactured Goods	8,983.67	495.07	0.47	9,479.21	8,694.66	367.94	0.33	9,062.93
Traded Goods	38.74	-	-	38.74	19.73	1.26	-	20.99
Total Revenue from Contracts with Customers	**9,022.41**	**495.07**	**0.47**	**9,517.95**	**8,714.39**	**369.20**	**0.33**	**9,083.92**
Other Operating Revenues								
Incentives & Subsidies	111.09	0.04	-	111.13	106.20	0.05	-	106.25
Export Benefits	-	2.10	-	2.10	-	1.44	-	1.44
Insurance and Other Claims (Net)	1.87	-	-	1.87	4.23	-	-	4.23
Miscellaneous Sale	21.62	0.88	0.06	22.56	17.57	1.02	0.06	18.65
	134.58	**3.02**	**0.06**	**137.66**	**128.00**	**2.51**	**0.06**	**130.57**
Total Revenue from Operations	**9,156.99**	**498.09**	**0.53**	**9,655.61**	**8,842.39**	**371.71**	**0.39**	**9,214.49**
Within India	9,156.99	431.30	0.53	9,588.82	8,842.39	318.23	0.39	9,161.01
Outside India	-	66.79	-	66.79	-	53.48	-	53.48
Total Revenue from Operations	**9,156.99**	**498.09**	**0.53**	**9,655.61**	**8,842.39**	**371.71**	**0.39**	**9,214.49**
Timing of Revenue Recognition								
Goods or Services transferred at a point in time	9,156.99	498.09	0.53	9,655.61	8,842.39	371.71	0.39	9,214.49
Total Revenue from Operations	**9,156.99**	**498.09**	**0.53**	**9,655.61**	**8,842.39**	**371.71**	**0.39**	**9,214.49**

b) Reconciliation of the Revenue from Contracts with Customers with the amounts disclosed in the segment information:

Particulars	For the year ended 31st March, 2026				For the year ended 31st March, 2025			
	Cement	Jute	Others	Total	Cement	Jute	Others	Total
Revenue								
External Sales	9,156.99	498.09	0.53	9,655.61	8,842.39	371.71	0.39	9,214.49
Inter Segment Revenue	0.64	0.11	5.57	6.32	1.10	0.34	4.01	5.45
Total	**9,157.63**	**498.20**	**6.10**	**9,661.93**	**8,843.49**	**372.05**	**4.40**	**9,219.94**
Less : Inter Segment Revenue	0.64	0.11	5.57	6.32	1.10	0.34	4.01	5.45
Revenue from Operations	**9,156.99**	**498.09**	**0.53**	**9,655.61**	**8,842.39**	**371.71**	**0.39**	**9,214.49**

29.2 Information about Receivables, Contract Assets and Contract Liabilities from Contracts with Customers:

Particulars	Refer Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Trade Receivables	16	316.63	339.12
Contract Liabilities			
Advances from Customers	26	155.37	126.36

29.3 Reconciling the amount of Revenue recognized in the Statement of Profit and Loss with the Contracted Price:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue as per contracted price	10,651.65	10,026.84
Less: Sales Claims	0.01	0.23
Less: Sales Return	0.17	1.02
Less: Rebate & Discounts	1,133.52	941.67
Total Revenue from Contracts with Customers	**9,517.95**	**9,083.92**
Other Operating Revenues	137.66	130.57
Revenue from Operations	**9,655.61**	**9,214.49**

Notes to Consolidated Financial Statements
As at and for the year ended 31st March, 2026

(₹ in Crores)

29.4 The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at Balance Sheet date are, as follows:

Particulars	Refer Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Advances from Customers	26	155.37	126.36

Management expects that the entire transaction price allotted to the unsatisfied contract as at the end of the reporting period will be recognized as revenue during the next financial year.

30 OTHER INCOME

Particulars	Refer Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Income			
On Investments		24.22	12.98
On Deposits with Banks and Other Financial Institutions		8.17	8.13
On Intercorporate Loan		10.03	4.97
On Income Tax Refund		12.07	1.67
On Other Deposits, etc.		4.64	5.80
Dividend Income		2.48	3.69
Net Gain/ (Loss) on sale of Investments measured at fair value through Profit & Loss		9.88	12.88
Net Mark to Market Gain/ (Loss) on fair valuation of Interest Rate Swap		6.50	-
Net Gain/ (Loss) on restatement of Investments (Mark to Market) measured at fair value through Profit & Loss		7.78	10.53
Gain on Foreign currency transaction and translation (Net)	30.1	8.50	1.79
Net Gain/ (Loss) relating to Bonds matured during the year transferred from Other Comprehensive Income	40.2.1	0.05	-
Other Non Operating Income			
Excess Liabilities and Unclaimed Balances written back (Net)		8.67	13.54
Excess Provisions written back (Net)		0.24	0.57
Insurance and Other Claims (Net)		6.73	4.12
Miscellaneous Income	30.2	6.99	17.24
Total		**116.95**	**97.91**

30.1 Gain/ (Loss) on Foreign Currency Transaction and Translation (Net)

Particulars	Refer Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Gain/ (Loss) on foreign currency transaction and translation (Net)		11.79	6.74
Less: Gain/ (Loss) Transfer to Other Comprehensive Income	40.2.2	3.29	4.95
Total		**8.50**	**1.79**

30.2 Includes ₹ 2.12 Crores (Previous Year ₹ 10.33 Crores) relating to rebate received from electricity department.

31 COST OF MATERIALS CONSUMED

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Raw Materials Consumed	1,484.73	1,443.66
Total	**1,484.73**	**1,443.66**

Notes to Consolidated Financial Statements
As at and for the year ended 31st March, 2026

(₹ in Crores)

32 PURCHASES OF STOCK IN TRADE

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Traded Goods	36.15	18.68
Total	**36.15**	**18.68**

33 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Inventories at the beginning of the year		
Finished Goods	137.27	153.10
Stock-In-Trade	0.06	0.32
Work-In-Progress	285.40	191.49
	422.73	**344.91**
Add: Trial Run stocks, at the commencement of commercial production at new cement plant	6.79	-
	429.52	**344.91**
Inventories at the end of the year		
Finished Goods	166.21	137.27
Stock-In-Trade	0.04	0.06
Work-In-Progress	300.87	285.40
	467.12	**422.73**
Changes in Inventories	**(37.60)**	**(77.82)**

34 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries & Wages	522.44	504.63
Contribution to Provident and Other Funds	45.53	43.32
Staff Welfare Expenses	17.67	17.17
	585.64	**565.12**
Less: Amount Capitalised	1.19	1.11
Total	**584.45**	**564.01**

35 FINANCE COST

Particulars	Refer Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Expenses			
To Debenture Holders		11.99	35.45
To Banks on Term Loans, etc.		195.30	238.70
To Banks On Working Capital Loans		9.07	6.29
On Deposits and Others		41.21	34.65
Other Borrowing Costs			
Other Financial Charges		10.00	11.97
		267.57	**327.06**
Less: Amount Capitalised	35.1	3.08	-
Total		**264.49**	**327.06**

35.1 The borrowing cost on specific borrowings has been capitalised at the rate applicable for respective borrowings.

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

36 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Refer Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
On Tangible Assets	6	476.23	497.81
On Intangible Assets	8	41.16	59.55
On Investment Property	7	0.01	0.01
On Right of Use Assets	6	14.42	14.48
Total		**531.82**	**571.85**

37 OTHER EXPENSES

Particulars	Refer Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Manufacturing Expenses			
Stores & Spare Parts Consumed		409.84	397.29
Packing Materials Consumed		351.70	324.98
Power & Fuel		1,754.74	1,771.69
Royalty & Cess		204.35	234.02
Repairs to Buildings		22.45	22.25
Repairs to Machinery		153.51	142.99
Freight & Material Handling on Inter Unit Transfer		333.08	244.79
Other Manufacturing Expenses		249.06	255.43
		3,478.73	**3,393.44**
Selling and Administration Expenses			
Brokerage & Commission on Sales		68.14	68.61
Transport & Forwarding Expenses		2,144.10	2,118.78
Insurance		20.06	17.17
Rent		33.02	34.36
Repairs to Other Assets		41.15	37.61
Rates & Taxes		24.31	31.72
Advertisement		44.25	50.81
Charity & Donation	37.2	0.45	0.01
Corporate Social Responsibility Expenses	49	8.79	9.42
Auditors' Remuneration	37.1	1.41	1.31
Loss on Revaluation of Live Stock (Net)	9	0.10	0.05
Loss on sale / discard of Property, Plant and Equipment (Net)		0.40	3.37
Loss on extinguishment of financial liabilities		1.11	1.73
Net (Gain) / Loss on Mark to Market of Derivative Contracts related to NCDs		-	0.92
Net Mark to Market (Gain) / Loss on fair valuation of Interest Rate Swap		-	5.74
Net Provision for doubtful debts / advances		0.17	0.99
Provision for Deposits	13.1	-	15.91
Expected Credit Loss on Incentive and Subsidy	55.1.2	0.13	13.36
Bad Debts		0.22	0.00
Non-Current Investments Written Off		-	0.45
Loans Written Off	11	0.00	0.07
Directors' Sitting Fees		0.88	1.15
Directors' Commission		4.19	3.40
Other Expenses	37.3	261.83	238.36
		2,654.71	**2,655.30**
Total		**6,133.44**	**6,048.74**

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

37.1 Auditor's Remuneration

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
a) Statutory Auditors		
Audit Fees	0.61	0.61
Tax Audit Fees	0.07	0.07
Limited Review	0.21	0.21
Travelling Expenses	0.08	0.10
Issue of Certificates	0.39	0.28
	1.36	**1.27**
b) Cost Auditors		
Audit Fees	0.05	0.04
Travelling Expenses	0.00	0.00
	0.05	**0.04**
Total	**1.41**	**1.31**

37.2 Charity & Donation includes ₹ 0.45 Crore (Previous Year NIL) contribution made to an Electoral Trust Company.

37.3 Does not includes any item of expenditure with a value of more than 1% of Revenue from Operations.

38 EXCEPTIONAL ITEM

Particulars	Refer Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
On account of:			
- Reassessment of fair value of Mining Rights	6.5.2	28.05	38.37
- Earlier Year's Incentive	38.1	(91.32)	-
- Expected Credit Loss (ECL) on Incentive and Subsidy Receivable	38.2	35.68	-
- Impact of New Labour Codes	38.3	34.14	-
Total		**6.55**	**38.37**

38.1 In respect of subsidiary company's cement plant at Mukutban in the state of Maharashtra, the subsidiary company is entitled to Goods and Service Tax (GST) incentive based on the total eligible capital investment under Mega Project under Maharashtra Package Scheme of Incentives (PSI) 2007. The subsidiary company has received the revised offer letter dated 16th February, 2026, which entitles the subsidiary company to claim the incentive on gross GST basis instead of net GST (i.e. without adjustment of input tax credit) basis. The eligibility certificate (EC) is under approval based upon the revised offer. The subsidiary company has recognized incentive income of ₹ 96.00 Crores each in FY 2024-25 and FY 2025-26 in respect of the same. Based on revised offer, the subsidiary company has decided that incentive would be claimed w.e.f. FY 2023-24 instead of FY 2024-25. Accordingly, in current year the subsidiary company has recognized an incentive income of ₹ 91.32 crores under exceptional items, being incentive for FY 2023-24.

38.2 Representing expected Credit Loss Provision of ₹ 35.68 Crores made against the Incentive and Subsidy Receivable from the State Government of West Bengal (Refer Note No. 55.1.2).

38.3 Representing incremental impact towards Gratuity and Compensated absences of ₹ 34.14 Crores on account of introducing the New Labour Codes (Refer Note No 48.2.18).

39 TAX EXPENSE

Particulars	Refer Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current Tax	39.1	180.67	84.56
Deferred Tax			
On Other Items		(40.70)	(4.96)
Add : MAT Credit Utilised / Written Off		78.73	3.03
		38.03	**(1.93)**
Income Tax for earlier years	39.3	18.38	-
Deferred Tax for earlier years	39.3	(26.13)	-
Total		**210.95**	**82.63**

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

39.1 Reconciliation of Estimated Income Tax Expense at Indian Statutory Income Tax Rate to Income Tax Expense reported in Statement of Profit and Loss:

Particulars	Refer Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Income before Income Taxes		768.53	377.85
Indian Statutory Income Tax Rate	39.2	34.944%	34.944%
Estimated Income Tax Expenses		**268.55**	**132.04**
Tax Effect of adjustments to reconcile expected Income Tax Expense to reported Income Tax Expense:			
Deduction under Chapter VIA		(1.24)	(31.08)
Tax payable at different rate / Capital Gain		(38.55)	(30.05)
Deferred Tax assets on IT Losses (not recognized) / MAT Credit Written Off		0.26	0.55
Permanent Difference		16.13	13.76
IT Order Impact and Others		0.21	1.03
Effect of Reversal of Deferred Tax Liability for change in income tax rates	39.2	(26.66)	(3.62)
Income Tax for earlier years	39.3	18.38	-
Deferred Tax for earlier years	39.3	(26.13)	-
		(57.60)	**(49.41)**
Income Tax expense in the Statement of Profit and Loss		**210.95**	**82.63**

39.2 The Government of India, on 20th September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to a corporate for paying Income Tax at reduced rates as per the provisions/conditions defined in the said section. The Parent Company and two subsidiaries (including one step-down subsidiary) are continuing to provide for income tax at old rates, based on the available outstanding MAT credit entitlement and various exemptions and deductions available to the Parent Company and such subsidiaries under the Income Tax Act, 1961. As per the assessment made by the management, the Parent Company and the subsidiaries will opt for the new tax regime from the next financial year. Accordingly, as on 31st March, 2026 the Parent Company and subsidiaries have re-computed its deferred tax assets/ liability by using the lower tax rates and reduced the deferred tax liability by ₹ 30.97 Crores with corresponding credit of ₹ 26.66 Crores in profit and loss account and ₹ 4.31 Crores in Other Comprehensive Income. In the previous year the Parent Company had applied the lower income tax rates on the deferred tax assets / liabilities to the extent these are expected to be realized or settled in the future period when the Parent Company may be subjected to lower tax rate and accordingly the Parent Company has reversed net deferred tax liability of ₹ 3.62 Crores. Remaining six subsidiaries (RCCPL Private Limited, Birla Jute Supply Company Limited, Lok Cement Limited, Budge Budge Floor Coverings Limited, Birla Cement (Assam) Limited and M P Birla Group Services Private Limited) and two stepdown subsidiaries (AAA Resources Private Limited and SIMPL Mining & Infrastructure Limited) have provided tax expenses at reduced rates. Applicable Indian Statutory Income Tax Rate for Fiscal Year 2025 and 2024 is 34.944% (existing provision) and 25.168% (new tax regime).

39.3 During the year, the Parent Company has received demand notices for the earlier years from the Income Tax Department in relation to order of Double Bench of Hon'ble High Court of Calcutta dated 18th December, 2023 holding subsidy received as revenue in nature and taxable. Tax expenses of ₹ 18.12 Crores has been accounted for on account of above demand (Refer Note No. 41.1(a)). In addition to above, during the year pursuant to completion of earlier years Income tax assessments, the Group has (i) accrued Minimum Alternate Tax Credit Entitlement of ₹ 26.13, (ii) reversed accumulated provision for tax amounting to ₹ 0.19 Crore, and (iii) provided additional tax expenses amounting to ₹ 0.45 Crore.

39.4 The Finance (No.2) Act, 2024 (FA 2024) increased the effective tax rate with respect to long term capital gain on sale of listed shares from 11.65% to 14.56%. Further, FA 2024 withdrew indexation benefit on long term capital gain on sale of land and reduced the effective tax rate from 23.30% with indexation to 14.56% (without indexation). On account of these amendments, in previous year, the Group had reversed deferred tax liability of ₹ 72.33 Crores of which ₹ 4.28 Crores credited to Tax Expenses and balance of ₹ 68.05 Crores credited to Other Comprehensive Income.

39.5 There is no income or transaction which has not been disclosed or recorded in the books of accounts which has been surrendered or disclosed as income in the tax assessments during the year 31st March, 2026 and 31st March, 2025.

Notes to Consolidated Financial Statements

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(₹ in Crores)

40 OTHER COMPREHENSIVE INCOME

	Particulars	Refer Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
40.1	**Items that will not be reclassified to profit or loss**			
40.1.1	Remeasurement of the Defined Benefit Plans		11.98	1.01
	Less: Tax expense on the above		3.02	0.52
			8.96	**0.49**
40.1.2	Revaluation Surplus	6.2	-	-
	Less: Tax expense on the above	39.4	(3.08)	(82.10)
			3.08	**82.10**
40.1.3	Equity Instruments through Other Comprehensive Income		(170.63)	54.66
	Less: Tax expense on the above	39.4	(25.59)	17.85
			(145.04)	**36.81**
40.2	**Items that will be reclassified to profit or loss**			
40.2.1	Debt Instruments through Other Comprehensive Income		(0.04)	0.37
	Less: Amount reclassified to Statement of Profit and Loss	30	0.05	-
			(0.09)	**0.37**
	Less: Tax expense on the above		0.37	0.14
			(0.46)	**0.23**
40.2.2	Effective Portion of Cash Flow Hedges	55.4.2	3.29	4.95
	Less: Tax expense on the above		0.83	1.45
			2.46	**3.50**
	Total Other Comprehensive Income for the year (Net of Tax)		**(131.00)**	**123.13**

41 CONTINGENT LIABILITIES :

41.1 Claims/Disputes/Demands against the Group not acknowledged as debt :

Sl. No.	Particulars	Brief Description of Matter	As at 31st March, 2026	As at 31st March, 2025
41.1.1	Sales Tax, VAT, CST and Entry Tax matters	Demand for entry tax including interest thereon raised for the FY 2013-14 to FY 2015-16 in pursuance of reassessment proceeding initiated under Bihar Value Added Tax Act, 2005. Writ petition has been filed before the Hon'ble High Court, Patna, which remanded back the case to the Office of the Joint Commissioner (Appeal).	82.90	82.90
		Matters related to interest on Entry Tax, reversal of ITC at the time of assessment of VAT, non-submission of C Forms and others.	13.47	18.94
41.1.2	Excise Duty, Service Tax, Goods & Service Tax and Custom Duty matters	Excise duty rebate received by the Parent Company in earlier years has been protested by the excise authorities before Hon'ble Supreme court and demand raised for excise duty along with interest thereon.	47.30	45.55
		Demand of GST along with interest and penalty for mismatch of GST Credit taken in the GSTR 3B and credit appearing in GSTR 2A, etc. These matters are pending before respective appellate authority.	17.19	15.72
		Disallowance of Cenvat Credit of Excise and Service Tax on various items, matters related to custom duty classification and others.	44.68	44.96
41.1.3	Income Tax matters	Demand for income tax related to AY 2016-17 to 2018-19, 2020-21 and 2022-23 to 2024-25 on account of disallowance of certain expenditures and deduction u/s 80IA. Appeals have been filed before CIT (Appeal).	168.63	184.90
		Related to taxability of sales tax exemption - Refer Note (a) below.	-	24.06

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Sl. No.	Particulars	Brief Description of Matter	As at 31st March, 2026	As at 31st March, 2025
41.1.4	Electricity Duty and Renewable Energy Surcharge matters	Levy of Renewable Energy Surcharge on account of shortfall in purchase of energy from renewable energy sources in terms of Rajasthan Electricity Regulatory Commission notification dt. 23rd March, 2007. The matter is pending before the Hon'ble High Court, Rajasthan.	17.27	17.27
		Related to demand of electricity duty and fuel cost adjustment charges on consumption of electric energy.	3.56	4.25
41.1.5	Royalty on Limestone	Demand notice for the payment of Penalty for raising production in excess to the Envoironment Compliance limit for the year 2004-05 to 2006-07 and 2018-19 on 26th December, 2022.	2.77	2.77
41.1.6	Others	Demand of penalty levied by the Sub Divisional Officer, Raghuraj Nagar, for alleged impermissible mining in Village Naina. Writ Petition has been filed and stay has been granted by Hon'ble M.P.High Court, Jabalpur.	11.60	11.60
		Demand by NTPC Limited - Unchahar for arrear of rate differences on dry fly ash purchased during the FY 2021-22 and FY 2022-23 (Refer Note (b) below).	10.88	10.88
		Appropriation of Bank guarantee as per clause 10.1 of Coal Mine Development and Production Agreement (CMDPA) in respect of Sial Ghoghri Coal Mine under Coal bearing Areas (A&D) Act, 1957 being contested before Hon'ble High Court of Delhi (Refer Note No. 13.1).	24.56	28.60
		Demand for Water Supply Charges, Stamp Duty, House Tax, Education Cess, etc.	41.33	43.41

Note:

(a) For A.Y. 2000-01 to 2006-07, Parent Company had claimed the Sales Tax Subsidy amounting to ₹ 68.80 Crores as exempted income being capital in nature. Though the Assessing Officer rejected the claim, the Parent Company had obtained favourable decisions from the CIT(A) and the Income Tax Appellate Tribunal (ITAT). However, on further appeal by the Income Tax Department before the Hon'ble High Court of Calcutta, the double bench of Hon'ble High Court of Calcutta vide order dated 18th December, 2023 held sales tax subsidy to be revenue in nature. Pending receipt of appeal effect of the Order, the Parent Company had estimated impact of income tax on account of the above matter as ₹ 24.06 Crores and considered contingent liability as on 31st March, 2025. The Parent Company has been legally advised that its claim, the Sales Tax Subsidy is capital in nature and hence the Parent Company does not foresee any probable outflow in the said matter. Considering the merits of the case, the Parent Company has filed a special leave petition before the Hon'ble Supreme Court, which was admitted on 8th April, 2024, which is pending as on reporting date. Further, during the year, Parent Company has received the demand notices for the same from the Income Tax Departments and as a matter of prudence, tax expenses of ₹ 18.12 Crores and interest expenses of ₹ 2.20 Crores has been accounted in the year ended 31st March, 2026 on account of the above.

(b) In earlier year, the Parent Company has received notice from the NTPC Limited (NTPC) for a claim of ₹ 35.26 Crores plus interest on account of levy of higher price for which the Parent Company is not in agreement, in terms of the agreement with NTPC for lifting of fly ash. The Parent Company has also made counter-claim of ₹ 24.38 Crores plus interest citing various grounds.

The matter has been referred for Arbitral Award and the proceeding of Arbitration has been finally concluded on 23rd March, 2025. On 19th July, 2025 arbitration has been awarded in the favour of the Parent Company with a direction to NTPC to pay ₹ 18.36 Crores along with interest. The NTPC has challenged the arbitral award before the Commercial Court. The matter is pending before the Court. Hence, pending final order, the difference of the claim ₹ 10.88 Crores (₹ 35.26 Crores less ₹ 24.38 Crores) has been considered as contingent liability.

41.2 An Appeal has been filed by Budge Budge Floorcoverings Limited, a subsidiary, before the Division Bench of the Hon'ble Calcutta High Court, challenging Tribunal's award against the subsidiary in respect of Suspension of Work and settlement of charter of demand made by the workers. The Division Bench of the Hon'ble Calcutta High Court has stayed the operation of award till further order. The contingent liability cannot be ascertained at this stage.

41.3 The Group is subject to electricity tariff notified by the relevant authorities. As there is substantial time lag in notifying such changes, the difference, if any, is accounted for at the time of notification of changes in tariff.

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41.4 In respect of the matters in Note No. 41.1 to 41.3, future cash outflows are determinable only on receipt of judgements/decisions pending at various forums/ authorities. Furthermore, there is no possibility of any reimbursements to be made to the Group from any third party.

41.5 The Group has provided corporate guarantee in the nature of financial guarantee to the statutory authority on behalf of a vendor (M/s Reliance Ornatus Enterprises & Ventures Pvt. Ltd.) amounting to ₹ 5.71 Crores (Previous Year ₹ 6.10 Crores).

41.6 Other Contingent Liabilities

Sl. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
41.4.1	Bills discounted with Banks remaining outstanding	-	2.29

42 DIVIDEND

The Board of Directors of the Parent Company at its meeting held on 9th May, 2026 have recommended a payment of final dividend of ₹ 12.50 per equity share of face value of ₹ 10 each for the financial year ended 31st March, 2026. The same amounts to ₹ 96.26 Crores. The above is subject to approval at the ensuing Annual General Meeting of the Parent Company and hence is not recognized as a liability.

43 COMMITMENTS

Capital Commitments

Particulars	As at 31st March, 2026	As at 31st March, 2025
Estimated amount of contracts remaining to be executed on Capital Account (Net of Advances) and not provided for	353.22	219.77

Other Commitments

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investments in Equity Shares	-	5.71

44 ASSETS PLEDGED AS SECURITY

The carrying amounts of Assets Pledged as Security for Current and Non-Current Borrowings are:

Particulars	Refer Note No.	As at 31st March, 2026	As at 31st March, 2025
Current			
Financial Assets			
Trade Receivables	16	316.63	339.12
		316.63	**339.12**
Non-Financial Assets			
Inventories	14	1,103.52	966.96
		1,103.52	**966.96**
Total Current Assets Pledged as Security		**1,420.15**	**1,306.08**
Non-Current			
Land (Freehold and Leasehold)	6	977.73	2,286.46
Buildings	6	803.40	789.38
Plant & Machinery	6	4,475.71	4,490.63
Others Tangible Assets	6	520.37	522.86
Capital Work-In-Progress	6	161.44	470.47
Other Non Current Assets (including Intangible Assets)	8	20.04	13.85
Total Non-Current Assets Pledged as Security		**6,958.69**	**8,573.65**
Total Assets Pledged as Security		**8,378.84**	**9,879.73**

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(₹ in Crores)

45 DISCLOSURE AS REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006:

Sl. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year:		
	Trade Payable		
	Principal	41.68	26.17
	Interest	-	-
	Other Financial Liability		
	Principal	7.98	13.10
	Interest	-	-
ii	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.		
	Principal	0.00	0.01
	Interest	0.00	0.00
iii	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
v	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 enterprise, for the purpose of 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 Group and the same has been relied upon by the auditors.

46 LEASES

46.1 As Lessee

46.1.1 The Group's significant leasing arrangements are in respect of leases for premises (residential, manufacturing-facilities, office, stores, godown, etc.) and plant and machinery. These leasing arrangements which are cancellable ranging between 11 months and 99 years generally, or longer, and are usually renewable by mutual consent on mutually agreeable terms.

46.1.2 The following is the summary of practical expedients used for lease accounting:

(a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

(b) Applied the exemption not to recognized right of use assets and liabilities for leases with less than 12 months of lease term and low value of assets.

(c) Used hindsight in determining the lease term whether the contract contained options to extend or terminate the lease.

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46.1.3 Following is carrying value of right of use assets recognized and movements thereof during the year ended 31st March, 2025 and 31st March, 2026:

Particulars	Right of Use Assets			
	Leasehold Land	Building	Plant & Machinery	Total
Balance as at 1st April, 2024	**149.83**	**1.30**	**121.01**	**272.14**
Additions during the year	-	-	-	-
Deletion during the year	-	-	-	-
Depreciation of Right of Use Assets (Refer Note No. 36)	(2.39)	(0.68)	(11.41)	(14.48)
Balance as at 31st March, 2025	**147.44**	**0.62**	**109.60**	**257.66**
Additions during the year	-	-	-	-
Deletion during the year	-	-	-	-
Depreciation of Right of Use Assets (Refer Note No. 36)	(2.39)	(0.62)	(11.41)	(14.42)
Balance as at 31st March, 2026	**145.05**	**-**	**98.19**	**243.24**

46.1.4 The following is the carrying value of lease liability recognized and movements thereof during the year ended 31st March, 2025 and 31st March, 2026:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance as at year beginning	**125.28**	**133.74**
Additions during the year	-	-
Finance cost accrued during the year	12.35	13.18
Deletions	-	-
Payment of Lease Liabilities	(22.18)	(21.64)
Balance as at year end	**115.45**	**125.28**
Current maturities of Lease Liability	9.38	9.49
Non-Current Lease Liability	106.07	115.79

46.1.5 Amounts recognized in the statement of profit and loss during the year:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Depreciation charge of right-of-use assets - Leasehold Land (Refer Note No. 6)	2.39	2.39
Depreciation charge of right-of-use assets - Building (Refer Note No. 6)	0.62	0.68
Depreciation charge of right-of-use assets - Plant and Machinery (Refer Note No. 6)	11.41	11.41
Finance cost accrued during the year (included in finance cost) (Refer Note No. 35)	12.35	13.18
Expense related to short term leases (included in other expense) (Refer Note No. 37)	33.02	34.36

46.1.6 The maturity analysis of lease liabilities:

Particulars	Lease Payments	
	As at 31st March, 2026	As at 31st March, 2025
Within one year	20.86	21.84
After one year but not more than five years	82.43	90.22
More than five years	79.11	92.53
Total lease liabilities payments	**182.40**	**204.59**
Less: Amounts representing Finance Charges	66.95	79.31
Present value of lease liabilities payments	**115.45**	**125.28**

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46.1.7 During the current year as well as previous year, the Group has not entered into any non-cash investing activities.

46.1.8 The weighted average incremental borrowing rates applied to lease liabilities w.r.t. Leasehold land, Building and Plant & Machinery are 8.00%, 7.79% and 7.75% to 11.80% respectively.

46.1.9 The Group does not face a significant liquidity risk with regards to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

46.2 As Lessor

The Group leased out its investment property on operating lease basis on cancellable basis. Rental income earned and direct operating expenses incurred on property letting on lease has been disclosed in Note No 7.

47 EARNINGS PER SHARE

Particulars	As at 31st March, 2026	As at 31st March, 2025
Profit for the year attributable to owners of the Parent Company	557.59	295.23
Weighted average number of equity shares	7,70,05,347	7,70,05,347
Earnings per share basic and diluted (₹)	72.41	38.34
(Face value of ₹ 10/- per share)		

48 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD - 19 'EMPLOYEE BENEFITS' AS NOTIFIED U/S 133 OF THE COMPANIES ACT, 2013:

48.1 Defined Contribution Plan:

The amount recognized as an expense for the Defined Contribution Plans are as under:

Sl. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
48.1.1	Provident Fund	8.04	7.87
48.1.2	Superannuation Fund	1.47	1.94
48.1.3	Pension Fund	7.97	7.85

48.2 Defined Benefit Plan:

The following are the types of defined benefit plans:

48.2.1 Gratuity Plan

Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of the Payment of Gratuity Act, 1972. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date. Further Refer Note No. 48.2.18 below.

48.2.2 Pension Plan

Pension is payable to certain categories of employees who are eligible under the Group's Pension Scheme.

48.2.3 Provident Fund

Provident Fund (other than government administered) as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952.

48.2.4 Risk Exposure

Defined Benefit Plans

Defined benefit plans expose the Group to actuarial risks such as: Interest Rate Risk, Salary Risk and Demographic Risk.

a) **Interest rate risk:** The defined benefit obligation calculated uses a discount rate based on government bonds. If the bond yield falls, the defined benefit obligation will tend to increase.

b) **Salary risk:** Higher than expected increases in salary will increase the defined benefit obligation.

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c) **Demographic risk:** This is the risk of variability of results due to unsystematic nature of decrements that includes mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefits obligations is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of the short career employee typically costs less per year as compared to a long service employee.

48.2.5 Reconciliation of the Net Defined Benefit Obligation

The following table shows a reconciliation from the opening balances to the closing balances for the net Defined Benefit Obligation and its components:

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
Balance at the beginning of the year	161.57	157.84	0.36	0.38
Current Service Cost	12.43	11.34	-	-
Past Service Cost (Refer Note No. 48.2.18)	23.03	-	-	-
Interest Cost on Defined Benefit Obligation	10.05	10.41	0.02	0.02
Actuarial Gain and Losses arising from				
Changes in Demographic Assumptions	-	-	-	-
Changes in Financial Assumptions	(5.33)	5.77	-	-
Experience Adjustment	(11.16)	(5.93)	0.03	0.03
Benefits Paid Directly by the Company	(5.07)	(7.70)	-	-
Benefits Paid	(8.98)	(10.16)	(0.07)	(0.07)
Balance at the end of the year	**176.54**	**161.57**	**0.34**	**0.36**

48.2.6 Reconciliation of the Plan Assets

The following table shows a reconciliation from the opening balances to the closing balances for the Plan Assets and its Components:

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
Balance at the beginning of the year	153.68	156.35	-	-
Interest Income on Plan Assets	10.06	10.45	-	-
Remeasurement of Defined Benefit Obligation:				
Return on Plan Assets greater/ (lesser) than discount rate	(4.48)	0.88	-	-
Employer Contributions to the Plan	14.50	2.00	-	-
Benefits Paid Directly by the Company	(3.39)	(5.84)	-	-
Benefits Paid	(8.98)	(10.16)	-	-
Balance at the end of the year	**161.39**	**153.68**	**-**	**-**

48.2.7 The amount recognized in the Balance Sheet

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
Present value of Defined Benefit Obligation	176.54	161.57	0.34	0.36
Fair Value of Plan Assets	161.39	153.68	-	-
Net Asset/ (Liability) recognized in the Balance Sheet	**(15.15)**	**(7.89)**	**(0.34)**	**(0.36)**

48.2.8 Expenses recognized in Profit and Loss

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
Current Service Cost	12.43	11.34	-	-
Past Service Cost (Refer Note No. 48.2.18)	23.03	-	-	-
Interest Cost	10.05	10.41	0.02	0.02
Interest Income on Plan Assets	(10.06)	(10.45)	-	-
Total Expenses recognized in Profit and Loss	**35.45**	**11.30**	**0.02**	**0.02**

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48.2.9 Remeasurements (gain)/ loss recognized in Other Comprehensive Income

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
Actuarial (gain)/ Loss on Defined Benefit Obligation	(16.49)	(0.16)	0.03	0.03
Return on Plan Assets (greater)/ lesser than discount rate	4.48	(0.88)	-	-
Total remeasurements (gain)/ loss recognized in Other Comprehensive Income	**(12.01)**	**(1.04)**	**0.03**	**0.03**

48.2.10 Major Categories of Plan Assets

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
Qualified Insurance Policy	51.74%	77.59%	-	-
Insurer Managed Funds	48.26%	22.41%	-	-

The Gratuity Scheme is invested in a Group Gratuity-cum-Life Assurance Cash accumulation policy offered by Life Insurance Corporation (LIC) of India, Cap Assure Group Gratuity Scheme offered by SBI Life Insurance Co. Limited, HDFC Life Group variable employee benefit plan offered by HDFC Standard Life Insurance Company Limited, IndiaFirst New Corporate Benefit plan for gratuity offered by IndiaFirst Life Insurance Company Limited, Bajaj Allianz Group Employee Care plan offered by Bajaj Allianz Life Insurance Company Limited, ICICI Pru Group Unit Linked Employee Benefit Plan offered by ICICI Prudential Life Insurance Company Limited and Kotak Secure Return Employee Benefit Plan offered by Kotak Mahindra Life Insurance Limited. In addition to above, the Company has also contributed in equity and debt funds through various insurance company such as HDFC life group UL Future Secure Plan offered by HDFC Standard Life Insurance Company Limited, Group Gratuity ULIP Regular offered by ICICI Prudential Life Insurance Company Limited, Equity advantage fund offered by IndiaFirst Life Insurance Company Limited, Kotak Corporate Benefit Plan - Gratuity offered by Kotak Mahindra Life Insurance Limited, Reliance Nippon Life group unit linked employee benefit plan offered by Reliance Nippon Life Insurance Co. Limited, HDFC Life new group unit linked plan offered by HDFC Standard Life Insurance Company Limited, Group Employee care new, Stable Gain fund offered by Bajaj Allianz Life Insurance Company Limited and Bajaj Life Secure Gain Fund offered by Bajaj Allianz Life Insurance Company Limited.

The information on the allocation of the fund into major asset classes and expected return on each major class are not readily available.

48.2.11 Asset-Liability Matching Strategy

The Group's investment is in Cash Accumulation Plan/ Traditional Plan/ ULIP of various Insurance Companies, the investments are being managed by these Insurance Companies and at the year end interest is being credited to the fund value. The Group has not changed the process used to manage its risk from previous periods except the Group has made investment of fund in various equity/debt funds through various insurance companies. The Group's investments are fully secured and would be sufficient to cover its obligations.

48.2.12 Actuarials Assumptions

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
Financial Assumptions				
Discount Rate	6.90%	6.50%	6.90%	6.50%
Salary Escalation Rate	5% to 8%	5% to 8%	-	-
Demographic Assumptions				
Mortality Rate	IAL (2006-08) Mortality Ultimate	IAL (2006-08) Mortality Ultimate	Indian Individual Annuitant's Mortality (2012-2015)	Indian Individual Annuitant's Mortality (2012-2015)
Withdrawal Rate	2.00% to 4.00%	2.00% to 4.00%	-	-

48.2.13 The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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48.2.14 At 31st March 2026, the weighted average duration of the defined benefit obligation is 4 to 8 years (previous year 4 to 8 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

Expected benefits payment for the year ending on (undiscounted)	Gratuity (Funded)		Pension (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
Within 1 Year	22.04	19.93	0.07	0.07
1 to 2 Year	16.41	17.92	0.06	0.06
2 to 3 Year	18.18	14.37	0.06	0.06
3 to 4 Year	16.76	15.15	0.05	0.05
4 to 5 Year	12.14	14.78	0.04	0.04
More than 5 Years	250.47	106.17	0.13	0.14

48.2.15 The Group expects to contribute ₹ 27.93 Crores (previous year ₹ 6.00 Crores) to its gratuity fund in FY 2026-27.

48.2.16 The following payments are expected contributions to the defined benefit plan in future years:

Expected contributions	Gratuity (Funded)		Pension (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
Within next 12 months (next annual reporting period)	27.93	8.00	-	-
Between 2 and 5 years	12.00	7.00	-	-
Between 5 and 10 years	12.00	8.00	-	-
Beyond 10 years	14.00	11.00	-	-

48.2.17 Sensitivity Analysis

The sensitivity analysis below have been determined based on a method that extrapolates the impact on defined benefit obligation (DBO) as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
Effect on DBO due to 1% increase in Discount Rate	(12.11)	(11.16)	(0.01)	(0.01)
Effect on DBO due to 1% decrease in Discount Rate	13.93	12.89	0.01	0.01
Effect on DBO due to 1% increase in Salary Escalation Rate	13.69	12.61	-	-
Effect on DBO due to 1% decrease in Salary Escalation Rate	(12.14)	(11.15)	-	-

Sensitivity due to mortality and withdrawal rate being insignificant, ignored.

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

48.2.18 New Labour Codes

The Ministry of Labour & Employment (MoLE), Government of India has announced the implementation of four Labour Codes viz the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and working Conditions Code, 2020 effective 21st November, 2025. The Group has assessed the impact of the changes and accrued the incremental impact towards Gratuity and Compensated absences of ₹ 34.14 Crores and disclosed as an "Exceptional Item" in the Statement of Profit and Loss. The Group continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

48.2.19 Provident Fund

Provident fund for certain eligible employees is managed by the Parent Company through the various Provident Fund Trusts, namely "M P Birla Group Provident Fund Institution", "Satna Cement Works Employees' Provident Fund Trust", "Birla Cement Works Staff Provident Fund Trust", "Birla Jute Mills Workers' Provident Fund Trust", "Soorah Jute Mills Employees' Provident Fund Trust", "Durgapur Cement Works Employees' Provident Fund Trust" and "Birla Industries Provident Fund", in line with the Provident Fund and Miscellaneous Provisions Act, 1952. The plan guarantees

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interest at the rate notified by the Provident Fund Authorities. The contribution by the employer and employee together with the interest accumulated thereon are payable to employees at the time of their separation from the Parent Company or retirement, whichever is earlier. The benefits vest immediately on rendering of the services by the employee.

The Parent Company has an obligation to fund any shortfall on the yield of the trust's investments over the administered interest rates on an annual basis. These administered rates are determined annually predominantly considering the social rather than economic factors and in most cases the actual return earned by the Trust has been higher in the past years. The actuary has provided a valuation for provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the below provided assumptions there is no shortfall in current year and previous year.

The details of fund and plan asset position are given below:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at 31st March, 2026	458.88	460.17	1.29
As at 31st March, 2025	414.15	416.05	1.90

The plan assets have been primarily invested in government securities.

Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic Approach:

Particulars	31st March, 2026	31st March, 2025
Discount Rate (per annum)	6.90%	6.50%
Expected Rate of Return on Plan Assets (per annum)	7.75%	7.75%

The Parent Company contributed ₹ 9.83 Crores and ₹ 9.60 Crores during the year ended 31st March, 2026 and 31st March, 2025 respectively.

49 DISCLOSURE FOR EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
Gross Amount required to be spent by the Group		8.24	9.12
Less: Excess spent in previous year		0.44	0.14
Net Amount required to be spent by the Group	**(A)**	**7.80**	**8.98**
Amount spent by the Group during the year for			
(i) Construction/ acquisition of any asset		-	-
(ii) On purposes other than (i) above:		8.79	9.42
Total Amount Spent	**(B)**	**8.79**	**9.42**
Shortfall / (Excess)^	**(A) - (B)**	**(0.99)**	**(0.44)**
Total of previous year Shortfall		**-**	**-**
Reason for Shortfall		NA	NA
Nature of CSR activities		Rural Infrastructure & Community Development, Education, Health Care, Livelihood & Women Empowerment, Environment, Vocational Training and others	Rural Infrastructure & Community Development, Education, Health Care, Livelihood & Women Empowerment, Environment, Vocational Training and others
Related Party Transactions as per Ind AS 24 in relation to CSR Expenditure		NIL	NIL
Provision made in relation to CSR Expenditure and movement thereof		NIL	NIL

^Excess amount spent by the Group not showing as prepaid expenses in the accounts.

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(₹ in Crores)

50 COMPANIES INCLUDED/ NOT INCLUDED IN CONSOLIDATION:

	Particulars	2025-26		2024-25	
		Extent of Shareholding	Relationship	Extent of Shareholding	Relationship
	Companies included in Consolidation				
	Companies incorporated in India				
i	RCCPL Private Limited	100.00%	Subsidiary	100.00%	Subsidiary
ii	Birla Jute Supply Company Limited	100.00%	Subsidiary	100.00%	Subsidiary
iii	Talavadi Cements Limited	98. 01%	Subsidiary	98. 01%	Subsidiary
iv	Lok Cement Limited	100.00%	Subsidiary	100.00%	Subsidiary
v	Budge Budge Floorcoverings Limited	100.00%	Subsidiary	100.00%	Subsidiary
vi	Birla Cement (Assam) Limited	100.00%	Subsidiary	100.00%	Subsidiary
vii	M.P. Birla Group Services Private Limited	100.00%	Subsidiary	100.00%	Subsidiary
viii	AAA Resources Private Limited	100.00%	Stepdown Subsidiary	100.00%	Stepdown Subsidiary
ix	Utility Infrastructure & Works Private Limited	100.00%	Stepdown Subsidiary	100.00%	Stepdown Subsidiary
x	SIMPL Mining & Infrastructure Limited (w.e.f. 12th May, 2023)	100.00%	Stepdown Subsidiary	100.00%	Stepdown Subsidiary

51 Talavadi Cements Limited, one of the subsidiary company, has been granted Mining Lease of 2130 Hectors in Satna District in the State of Madhya Pradesh. Pursuant to an appeal filed by a third party, the Hon'ble High court of Madhya Pradesh at Jabalpur vide Order dated 4th August, 2014 set aside the order of the State Government for grant of mining lease and remitted the matter back to the State Government for a fresh hearing and to pass a reasoned order with regard to the grant of mining lease in respect of area under question. The subsidiary company had filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court against the above Order which was disposed off as withdrawn with liberty to the subsidiary company to file an appropriate review petition before the Hon'ble High court of Madhya Pradesh at Jabalpur. The subsidiary company had filed the Review Petition before the Hon'ble High Court of Madhya Pradesh at Jabalpur, which was dismissed on 23rd October, 2018. The subsidiary company had filed SLP in the Hon'ble Supreme Court on 21st January, 2019 against the impugned Orders of Hon'ble High court of Madhya Pradesh at Jabalpur dated 23rd October, 2018. Vide Order dated 15th April, 2019, the Hon'ble Supreme Court directed the State Government to decide the matter in accordance with Law in terms of the order of the Hon'ble High Court of Madhya Pradesh at Jabalpur. Now, matter is pending before the State Government for adjudication as per directions of the Hon'ble Supreme Court.

52.1 The Ministry of Coal had allocated Bikram and Brahampuri Coal Blocks in the state of Madhya Pradesh through E-Auction process vide CMDPA (Coal Mine Development and Production Agreement) dated 18th December, 2019 and Vesting Order dated 10th February, 2020. Further, Ministry of Coal also allocated Markibarka Coal Block in the State of Madhya Pradesh vide CMDPA (Coal Mine Development and Production Agreement) dated 17th October, 2022 and Vesting Order dated 17th January, 2023. Till 31st March, 2026 and 31st March, 2025, the Company has spent ₹ 130.13 Crores and ₹ 109.32 Crores respectively and shown under Capital Work-In-Progress.

In earlier years, the Parent Company has received show cause notice from Ministry of Coal (MoC) against delay in commissioning of Bikram Coal Block. The Parent Company has duly responded to the show cause notice stating the facts for delay in commissioning i.e. mainly on account of the events not in control of the Parent Company. During the year, Parent Company has received the Order for Grant of Mining Lease in respect of Bikram Coal Block on 6th August, 2025. The Parent Company is in process to develop the Bikram Coal block for extraction of Coal.

Similarly, the Parent Company has also received show cause notice from MoC against delay in commissioning of Brahampuri Coal Block. The Parent Company has duly responded to the show cause notice stating that there is drastic reduction in extractable reserves, which were not accepted by the MoC. Consequent to this, the Parent Company has filed the writ petition before the Hon'ble High Court of Madhya Pradesh and Hon'ble High Court passed an interim order, directing the MoC to not take coercive steps and to file a reply. Meanwhile, during the ordinary course of review meetings with the MoC, the Parent Company has submitted bona fide updates and communications for consideration of the issues arising from the reduced extractable reserves. However, the MoC erroneously and in violation of the subsisting interim order of the Hon'ble High Court construed such bona fide communication as a "surrender request" and passed termination order dated 18th December, 2025 by invoking the termination provisions under the CMDPA, including consequences relating to forfeiture of Performance Bank Guarantee. Aggrieved by the aforesaid action, the

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(₹ in Crores)

Parent Company has filed an Interlocutory Application in the pending writ petition before the Hon'ble High Court of Madhya Pradesh, challenging the termination order and the consequential directions issued therein. The Hon'ble Court, vide their order dated 22nd December, 2025, directed that no action shall be taken for encashment of the Performance Bank Guarantee, till the next date of hearing, which remain pending.

Further, in earlier years, the Parent Company has also received show cause notices from Ministry of Coal (MoC) for non-submission of mining plan for Markibarka Coal Block. The Parent Company has duly responded to the show cause notice stating the facts for non-submission of revised mining plan (mainly on account of discrepancy in the government data with respect to geographical boundaries of the area granted and the area for which clearances vested in the Parent Company), which were not accepted by the MoC. Consequent to this, the Parent Company has filed writ petitions before the Hon'ble High Court of Jabalpur, which are pending at reporting date.

In the considered view of the Management, the Parent Company has strong grounds for favourable verdicts that would lead to extension of original commissioning dates, cancellation of termination order and acceptance of the mining plan. Hence, no provision for impairment is considered necessary at this stage.

52.2 During the year, the Parent Company has been declared as 'Preferred Bidder' for grant of mining lease and has been allotted two Limestone Block viz. 'Tadas Limestone Block – II' in the District of Nagaur (Rajasthan) and 'Gourum Khan ki Dhani (South)' in the District of Jaisalmer (Rajasthan). The Department of Mines and Petroleum of State Government of Rajasthan, has issued Letter of Intent 'LOI' in respect of Tadas Limestone Block – II. Further, Department of Mines and Petroleum of State Government of Rajasthan vide its Order dated 31st December, 2025 has rejected the bid submitted by the Parent Company, in respect of Gourum Khan ki Dhani limestone block, on the ground that the final price submitted by the Parent Company was found to be comparatively lower than the bids received in auctions of other similar limestone blocks in the region. The Parent Company has filed writ petition before the Hon'ble High Court of Rajasthan at Jodhpur, challenging the said rejection order, which is pending at reporting date.

Upto 31st March 2026, the Parent Company has made payment of ₹ 6.99 Crores and ₹ 11.66 Crores in respect of Tadas Limestone Block – II and Gourum Khan ki Dhani (South), respectively to the State Government and the same has been showing as Capital Advances under the head of 'Other Non-Current Assets'. Further, during the year one of the wholly owned subsidiary company has been declared as 'Preferred Bidder' for grant of Composite License for 'Guda-Rampur Limestone & Manganese Block' and 'Kanpa-Junapani Limestone Block' both situated in the district of Adilabad (Telangana).

53.1 As a policy, the Group annually assesses the impairment of property plant and equipment (PPE) and other non-current assets by comparing the carrying value of PPE and other non-current assets with its fair value. In case the fair value is less than the carrying value an impairment charge is created. Management has concluded that there is no impairment of PPE and other assets during the current year and in previous year except as referred in Note No 6.5.2 and 13.1.

53.2 Certain Trade Receivables, Loans & Advances and Trade Payables are subject to confirmation. In the opinion of the management, the value of Trade Receivables and Loans & Advances on realisation in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

53.3 The business operations in Parent Company's Unit Soorah Jute Mills were not carried out since 29th March, 2004, as the process of shifting the Unit from Narkeldanga (Kolkata) to Birlapur (South 24 Parganas) is in abeyance.

53.4 The Parent Company's unit Birla Vinoleum at Birlapur, is under Suspension of Operation since 18th February, 2014. Further, the Board of the Parent Company had also passed resolution and declared "Closure of Manufacturing Establishment" from 20th February, 2025.

53.5 Budge Budge Floorcoverings Limited, one of the subsidiaries considered for consolidation, is under Suspension of Operations since 29th October, 2003.

53.6 In the mining matter of Parent Company's unit Chanderia, the Hon'ble Supreme Court vide its Order dated 12th January, 2024 inter alia directed that a radius of five kilometers from the compound wall of the Fort shall not be subjected to mining by blasting or use of explosives for mining of any minerals. The manual/mechanical mining operations permitted within a radius of five kilometers are allowed to be continued. The Hon'ble Supreme Court further directed the Chairman of the Indian Institute of Technology (Indian School of Mines), Dhanbad, Jharkhand [IIT (ISM)-Dhanbad] to constitute a team of multi-disciplinary experts, within two weeks from the receipt of a copy of the Order to undertake the study of environmental pollution and impact on all structures in the Chittorgarh Fort from the blasting operations beyond a five kilometer radius. The team of multi-disciplinary experts completed the study as directed by the Hon'ble Court and submitted its Report to the Hon'ble Supreme Court of India on 29th September, 2024. The e- copies of the report were supplied to all the parties including State of Rajasthan. A comprehensive synopsis of all the technical reports prepared by different bodies during the course of hearing has been submitted to the Hon'ble Supreme Court by the Parent Company. On 5th May, 2026, Hon'ble Supreme Court has directed the summary and synopsis may be also circulated with the counsel for the opposite parties. The matter is at final hearing stage.

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(₹ in Crores)

54 FAIR VALUE MEASUREMENT

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

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

54.1.1 The equity shares, bonds, non-convertible debentures and government securities being listed, the fair value has been taken at the market rates of the same as on the reporting dates. They are classified as Level 1 fair values in fair value hierarchy. Fair value of mutual funds are based on net assets value as on the reporting dates and classified as Level 1 fair values in fair value hierarchy. Fair value of investments in unquoted equity instruments are based on the Net Assets Book Value of the investee companies and same is classified as Level 3 fair values in fair value hierarchy.

54.1.2 The fair values of non-current borrowings are based on the discounted cash flows using a current borrowing rate. Debentures are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own credit risks, which was assessed as on the balance sheet date to be insignificant.

54.1.3 The management has assessed that the fair values of cash and cash equivalents, other bank balances, trade receivables, other current financial assets (except derivative financial instruments), trade payables, short term borrowings and other current financial liabilities (except derivative financial instruments) approximates their carrying amounts largely due to the short-term maturities of these instruments. The management has assessed that the fair value of floating rate instruments approximates their carrying value.

54.2 Fair Value Hierarchy

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the Consolidated Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement". An explanation of each level follows underneath the tables.

54.3 The following table provides classification of financial instruments and the fair value hierarchy of the Group's assets and liabilities:

54.3.1 Disclosure for the year ended 31st March, 2026

Particulars	Carrying Value	Fair Value hierarchy			
		Fair Value	Level 1	Level 2	Level 3
(1) Financial Assets					
Financial Assets at amortized cost					
Investment					
- Government Securities	0.00	0.00	-	-	-
- Non Convertible Debentures	337.40	337.40	337.13	-	-
- Commercial Papers	356.15	356.15	-	-	-
Trade Receivables	316.63	316.63	-	-	-
Loan Receivables	127.05	127.05	-	-	-
Cash and Cash Equivalents	129.64	129.64	-	-	-
Other Bank Balances	5.28	5.28	-	-	-
Security Deposits	93.87	93.87	-	-	-
Other Deposits, Advances and Claims Recoverable	13.17	13.17	-	-	-
Fixed Deposit With Others	12.00	12.00	-	-	-
Interest Accrued on Deposits	2.24	2.24	-	-	-
Fixed Deposits maturing after 12 months from Balance Sheet date	21.90	21.90	-	-	-
Other Financial Assets	2.48	2.48	-	-	-
Incentive and Subsidy Receivable	487.53	487.53	-	-	-
Sub Total	**1,905.34**	**1,905.34**	**337.13**	**-**	**-**

Notes to Consolidated Financial Statements

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(₹ in Crores)

Particulars	Carrying Value	Fair Value hierarchy			
		Fair Value	Level 1	Level 2	Level 3
Financial Assets at fair value through Profit & Loss					
Investments					
- Unlisted Preference Shares	0.00	0.00	-	-	0.00
- Mutual Funds	366.73	366.73	366.73	-	-
Derivative Contracts	1.43	1.43	-	1.43	-
Sub Total	**368.16**	**368.16**	**366.73**	**1.43**	**0.00**
Financial Assets at fair value through Other Comprehensive Income					
Investments					
- Listed Equity Instruments	560.87	560.87	560.87	-	-
- Unlisted Equity Instruments	17.47	17.47	-	-	17.47
- Bonds	6.69	6.69	6.69	-	-
- Government Securities	1.11	1.11	1.11	-	-
Derivative Contracts	23.04	23.04	-	23.04	-
Sub Total	**609.18**	**609.18**	**568.67**	**23.04**	**17.47**
Total Financial Assets	**2,882.68**	**2,882.68**	**1,272.53**	**24.47**	**17.47**
(2) Financial Liabilities					
Financial Liabilities at amortized cost					
Long Term Borrowings					
- Debentures	100.00	100.02	-	-	100.02
- Rupee Term Loans	2,925.70	2,925.70	-	-	-
- Foreign Currency Term Loans	118.49	118.49	-	-	-
- Others - Rupee Term Loans	43.06	43.06	-	-	-
Lease Liabilities	115.45	115.45	-	-	-
Short Term Borrowings (Other than current maturity of Long term Borrowings)	88.02	88.02	-	-	-
Trade Payables	898.02	898.02	-	-	-
Trade & Security Deposits	621.56	621.56	-	-	-
Amount Payable for Capital Goods	145.90	145.90	-	-	-
Interest accrued but not due on Borrowings	6.00	6.00	-	-	-
Interest accrued and due on Borrowings	0.13	0.13			
Employees Related Liabilities	81.89	81.89	-	-	-
Other Financial Liabilities	462.28	462.28	-	-	-
Sub Total	**5,606.50**	**5,606.52**	**-**	**-**	**100.02**
Financial Liabilities at fair value through Profit & Loss					
Derivative Contracts	1.76	1.76	-	1.76	-
Sub Total	**1.76**	**1.76**	**-**	**1.76**	**-**
Total Financial Liabilities	**5,608.26**	**5,608.28**	**-**	**1.76**	**100.02**

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(₹ in Crores)

54.3.2 Disclosure for the year ended 31st March, 2025

Particulars	Carrying Value	Fair Value hierarchy			
		Fair Value	Level 1	Level 2	Level 3
(1) Financial Assets					
Financial Assets at amortized cost					
Investment					
- Government Securities	0.00	0.00	-	-	-
- Non Convertible Debentures	26.19	26.19	-	-	-
- Commercial Papers	295.29	295.29	-	-	-
Trade Receivables	339.12	339.12	-	-	-
Loan Receivables	102.23	102.23	-	-	-
Cash and Cash Equivalents	117.88	117.88	-	-	-
Other Bank Balances	8.60	8.60	-	-	-
Security Deposits	83.68	83.68	-	-	-
Other Deposits, Advances and Claims Recoverable	11.69	11.69	-	-	-
Fixed Deposit With Others	304.98	304.98	-	-	-
Interest Accrued on Deposits	5.26	5.26	-	-	-
Fixed Deposits maturing after 12 months from Balance Sheet date	21.03	21.03	-	-	-
Other Financial Assets	2.45	2.45	-	-	-
Incentive and Subsidy Receivable	335.58	335.58	-	-	-
Sub Total	**1,653.98**	**1,653.98**	**-**	**-**	**-**
Financial Assets at fair value through Profit & Loss					
Investments					
- Unlisted Preference Shares	0.00	0.00	-	-	0.00
- Mutual Funds	373.45	373.45	373.45	-	-
Derivative Contracts	0.18	0.18	-	0.18	-
Sub Total	**373.63**	**373.63**	**373.45**	**0.18**	**0.00**
Financial Assets at fair value through Other Comprehensive Income					
Investments					
- Listed Equity Instruments	732.06	732.06	732.06	-	-
- Unlisted Equity Instruments	16.91	16.91	-	-	16.91
- Bonds	7.27	7.27	7.27	-	-
- Government Securities	1.14	1.14	1.14	-	-
Derivative Contracts	18.52	18.52	-	18.52	-
Sub Total	**775.90**	**775.90**	**740.47**	**18.52**	**16.91**
Total Financial Assets	**2,803.51**	**2,803.51**	**1,113.92**	**18.70**	**16.91**
(2) Financial Liabilities					
Financial Liabilities at amortized cost					
Long Term Borrowings					
- Debentures	175.00	175.30	-	-	175.30
- Rupee Term Loans	2,900.77	2,900.77	-	-	-

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(₹ in Crores)

Particulars	Carrying Value	Fair Value hierarchy			
		Fair Value	Level 1	Level 2	Level 3
- Foreign Currency Term Loans	188.87	188.87	-	-	-
- Others - Rupee Term Loans	38.65	38.65	-	-	-
Lease Liabilities	125.28	125.28	-	-	-
Short Term Borrowings (Other than current maturity of Long term Borrowings)	60.01	60.01	-	-	-
Trade Payables	872.40	872.40	-	-	-
Trade & Security Deposits	612.24	612.24	-	-	-
Amount Payable for Capital Goods	105.96	105.96	-	-	-
Interest accrued but not due on Borrowings	10.32	10.32	-	-	-
Employees Related Liabilities	83.31	83.31	-	-	-
Other Financial Liabilities	511.76	511.76	-	-	-
Sub Total	**5,684.57**	**5,684.87**	**-**	**-**	**175.30**
Financial Liabilities at fair value through Profit & Loss					
Derivative Contracts	6.79	6.79	-	6.79	-
Sub Total	**6.79**	**6.79**	**-**	**6.79**	**-**
Total Financial Liabilities	**5,691.36**	**5,691.66**	**-**	**6.79**	**175.30**

54.4 During the year ended 31st March, 2026 and 31st March, 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

55 FINANCIAL RISK MANAGEMENT

The Group has a Risk Management Policy which covers risk associated with the financial assets and liabilities. The Risk Management Policy is approved by the Board of Directors. The different types of risk impacting the fair value of financial instruments are as below:

55.1 Credit Risk

The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. The Group is exposed to credit risk from its operating activities (primarily trade receivables and subsidies/incentive receivables) and from its financing activities, including deposits placed with banks and financial institutions and other financial instruments.

55.1.1 Trade receivables

The credit risk is controlled by analysing credit limits and credit worthiness of customers on continuous basis to whom the credit has been granted, obtaining necessary approvals for credit and taking security deposits from trade channels. Summary of the Group's exposure to credit risk by age of the outstanding from various customers is as follows:

As at 31st March, 2026

Ageing schedule	Not due	0-30 days past due	31-60 days past due	61-90 days past due	Above 90 days past due
Gross carrying amount	129.33	123.44	29.98	11.73	36.19
Expected loss rate	0%	0%	0%	0%	38.80%
Expected credit losses (Loss allowance provision)	-	-	-	-	14.04
Carrying amount of trade receivables (net of impairment)	129.33	123.44	29.98	11.73	22.15

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(₹ in Crores)

As at 31st March, 2025

Ageing schedule	Not due	0-30 days past due	31-60 days past due	61-90 days past due	Above 90 days past due
Gross carrying amount	183.95	115.73	14.26	7.16	32.14
Expected loss rate	0%	0%	0%	0%	43.93%
Expected credit losses (Loss allowance provision)	-	-	-	-	14.12
Carrying amount of trade receivables (net of impairment)	183.95	115.73	14.26	7.16	18.02

Reconciliation of loss allowance provision for Trade Receivable:

Particulars	2025-26	2024-25
Loss allowance as at beginning	13.18	13.30
Changes in loss allowance (Net)	0.86	(0.12)
Loss allowance as at Year end	**14.04**	**13.18**

There is no customer (Previous Year NIL), who represents more than 10% of the total balance of trade receivables.

55.1.2 Subsidies/ incentive receivable

The Parent Company is entitled to receive incentive in the form of Industrial Promotion Assistance (IPA) under the "West Bengal Incentive Scheme, 2000" (WBIS 2000) in relation to the Cement manufacturing Unit "Durga Hi-Tech Cement" (DHTC) and under "West Bengal State Support for Industries, Scheme, 2008" (WBSS 2008) for Unit "Durgapur Cement Works" (DCW), both located at Durgapur. The gross outstanding claim balance as on 31st March, 2026 is ₹ 138.58 Crores and ₹ 28.58 Crores respectively.

The Hon'ble Calcutta High Court vide its order dated 22nd September, 2022 had directed the State Government to pay the amount of IPA of ₹ 55.66 Crores in respect of DHTC, which was already sanctioned to the Parent Company by "West Bengal Industrial Development Corporation Ltd" (WBIDC) (for the years 2010-11 to 2012-13) within four weeks from the date of the Order and to dispose of the representation made by the Parent Company (for balance amount of incentive relating to the years 2013-14 to part of 2015-16) within six weeks from the date of the Order. Hon'ble Division Bench of Calcutta High Court vide its order dated 9th April, 2024 dismissed the appeal filed by the State Government against the above order and reiterated the directions. Special Leave Petition (SLP) filed by the State Government against the order of the Division Bench was also dismissed by the Hon'ble Supreme Court on 23rd September, 2024.

In the meanwhile, the West Bengal Legislature enacted the "Revocation of West Bengal Incentive Scheme and Obligations in the Nature of Grant and Scheme Act, 2025", (Revocation Act) effective from 2nd April, 2025 rescinding, revoking and discontinuing the various incentive schemes sanctioned by the State Government including WBIS 2000 and WBSS 2008, retrospectively.

The Parent Company, on the basis of legal advice, has filed a writ petition before the Hon'ble High Court at Calcutta challenging the legal validity and retrospective applicability of the Revocation Act. As a matter of abundant caution, based on its assessment of the expected time for recovery of the incentive, a provision of ₹ 69.29 Crores (including additional provision of ₹ 35.68 Crores made in current year and charged as an "Exceptional Item" in the Statement of Profit and Loss) for DHTC claim and ₹ 28.58 Crores (including provision of ₹ 13.36 Crores made in previous year and charged in the Statement of Profit and Loss) for DCW Claim, on account of time value of money based on the expected credit loss method, is being carried as on 31st March, 2026.

55.2 Liquidity Risk

The Group determines its liquidity requirement in the short, medium and long term. This is done by drawings up cash forecast for short term and long term needs.

The Group manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain mutual funds and fixed deposit which provide flexibility to liquidate. Besides, it generally has certain undrawn credit facilities which can be assessed as and when required; such credit facilities are reviewed at regular basis.

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(₹ in Crores)

55.2.1 Maturity Analysis for financial liabilities

a) The following are the remaining contractual maturities of financial liabilities as at 31st March, 2026:

Particulars	On Demand	0 to 6 Months	More than 6 months to 1 year	More than 1 year to 5 years	More than 5 years	Total
Non-derivative						
Trade payables	-	898.02	-	-	-	898.02
Borrowings						
Redeemable Debentures (Refer Note No. 22.1 (a))						
2,500 9.25% NCD 2026	-	100.00	-	-	-	100.00
Rupee Term Loans (Refer Note No 22.1(b))	-	258.51	258.88	2,296.80	115.39	2,929.58
Foreign Currency Term Loans (Refer Note No 22.1(c))	-	33.24	19.54	65.70	-	118.48
Rupee Term Loans from Other (Refer Note No 22.1(d))	-	-	-	34.44	26.36	60.80
Short Term Borrowings other than current maturity of long term borrowings	88.02	-	-	-	-	88.02
Other financial liabilities						
Trade & Security Deposits*	-	-	-	41.03	580.53	621.56
Amount Payable for Capital Goods	-	145.90	-	-	-	145.90
Lease Liabilities	-	1.36	8.02	46.64	59.43	115.45
Interest accrued but not due on Borrowings	-	6.00	-	-	-	6.00
Interest accrued and due on Borrowings	-	0.13	-	-	-	0.13
Employees related Liabilities	-	81.89	-	-	-	81.89
Other Financial Liabilities	1.00	449.36	-	11.92	-	462.28
Total	**89.02**	**1,974.41**	**286.44**	**2,496.53**	**781.71**	**5,628.11**
Derivative						
Foreign Exchange forward contracts and other Derivative Instruments	-	1.20	0.56	-	-	1.76

* Trade & Security Deposits classified under more than 5 years maturity pertain to " Dealer Trade Deposit " which are refundable only after surrender of dealership subject to clearance of outstanding dues.

b) The following are the remaining contractual maturities of financial liabilities as at 31st March, 2025:

(₹ in Crores)

Particulars	On Demand	0 to 6 Months	More than 6 months to 1 year	More than 1 year to 5 years	More than 5 years	Total
Non-derivative						
Trade payables	-	872.40	-	-	-	872.40
Borrowings						
Redeemable Debentures (Refer Note No. 22.1 (a))						
2,500 9.25% NCD 2026	-	75.00	-	100.00	-	175.00
Rupee Term Loans (Refer Note No 22.1(b))	-	229.62	244.12	2,080.17	353.56	2,907.47
Foreign Currency Term Loans (Refer Note no. 22.1 (c))	-	41.30	41.30	106.27	-	188.87
Rupee Term Loans from Other (Refer Note No 22.1(d))	-	6.67	-	21.10	26.70	54.47
Short Term Borrowings other than current maturity of long term borrowings	60.01	-	-	-	-	60.01
Other financial liabilities						
Trade & Security Deposits*	-	-	-	33.35	578.89	612.24
Amount Payable for Capital Goods	-	105.96	-	-	-	105.96
Lease Liabilities	-	1.75	7.74	49.04	66.75	125.28
Interest accrued but not due on Borrowings	-	10.32	-	-	-	10.32
Employees related Liabilities	-	83.31	-	-	-	83.31
Other Financial Liabilities	1.08	498.76	-	11.92	-	511.76
Total	**61.09**	**1,925.09**	**293.16**	**2,401.85**	**1,025.90**	**5,707.09**
Derivative						
Foreign Exchange forward contracts and other Derivative Instruments	-	6.78	0.01	-	-	6.79

*Trade & Security Deposits classified under more than 5 years maturity pertain to " Dealer Trade Deposit " which are refundable only after surrender of dealership subject to clearance of outstanding dues.

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c) The amounts are gross and undiscounted (except for lease liability) and exclude the impact of netting agreements (if any). The future cash flows on derivative instruments may be different from the amount in the above tables as exchange rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

55.3 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises four type of risks: Commodity Price Risk, Foreign Currency Risk, Interest Rate Risk and Other Price Risk.

55.3.1 Commodity Price Risk

The Group primarily imports coal, pet coke, gypsum and raw jute. It is exposed to commodity price risk arising out of movement in prices of such commodities. Such risks are monitored by tracking of the prices and are managed by entering into fixed price contracts, where considered necessary.

55.3.2 Foreign Currency Risk

The Group has Foreign Currency Exchange Risk on imports of input materials, capital equipments and also borrows funds in foreign currency for its business. The Group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Certain transactions of the Group act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk, the Group adopts a policy of selective hedging based on risk perception of the management using derivative, wherever required, to mitigate or eliminate the risk.

a) Exposure to currency risk

The Group's exposure to foreign currency risk at the end of the reporting period are as follows:

I) Unhedged Foreign Currency Exposure

Particulars	As at 31st March, 2026					
	USD	INR	EUR	INR	SGD	INR
Financial Assets						
Trade Receivables	0.00	0.23	0.00	0.07	-	-
Other Receivables	-	-	-	-	-	-
Financial Liabilities						
Trade Payables & Others	0.00	0.08	0.00	0.27	0.00	0.00
Net Exposure - Liability / (Asset)	**(0.00)**	**(0.14)**	**0.00**	**0.20**	**0.00**	**0.00**

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As at and for the year ended 31st March, 2026

(₹ in Crores)

Particulars	As at 31st March, 2025					
	USD	INR	EUR	INR	SGD	INR
Financial Assets						
Trade Receivables (*)	0.00	0.25	-	-	-	-
Other Receivables	-	-	-	-	-	-
Financial Liabilities						
Trade Payables & Others	0.00	0.08	0.00	0.15	0.00	0.07
Net Exposure - Liability / (Asset)	**(0.00)**	**(0.17)**	**0.00**	**0.15**	**0.00**	**0.07**

(*) Does not include JPY 45,594 equivalent to ₹ 0.00 Crore.

II) Hedged Foreign Currency Exposure

Particulars	As at 31st March, 2026					
	USD	INR	EUR	INR	SGD	INR
Derivative Assets						
Forward Contract against Trade Receivable (*)	0.06	5.47	0.01	1.40	-	-
Forward Contract against Firm Commitments (*)	0.36	33.94	0.05	5.66	-	-
Derivative Liabilities						
Forward Contract - Against Payable	-	-	-	-	-	-
Cross Currency Swaps Contract - Against Payable (Refer Note (b) below)	1.10	104.78	-	-	0.19	13.70
Forward Contract - Against Firm Commitments (Refer Note (c) below)	0.96	91.43	0.11	12.41	-	-
Net Exposure - Liability / (Asset)	**1.64**	**156.80**	**0.05**	**5.35**	**0.19**	**13.70**

(*) In addition to above, the Parent Company has forward contracts of GBP 30,184 (equivalent to ₹ 0.38 Crore) outstanding against Trade Receivables and JPY 1.57 Crores (equivalent to ₹ 0.94 Crore) outstanding against Firm Commitments- Receivables.

Particulars	As at 31st March, 2025					
	USD	INR	EUR	INR	SGD	INR
Derivative Assets						
Forward Contract against Trade Receivable (*)	0.04	3.17	0.02	1.42	-	-
Forward Contract against Firm Commitments (*)	0.24	20.17	0.02	2.26	-	-
Derivative Liabilities						
Forward Contract - Against Payable	-	-	-	-	-	-
Cross Currency Swaps Contract - Against Payable (Refer Note (b) below)	1.52	129.67	-	-	0.93	59.22
Forward Contract - Against Firm Commitments (Refer Note (c) below)	0.59	50.00	0.09	8.28	-	-
Net Exposure - Liability / (Asset)	**1.83**	**156.33**	**0.05**	**4.60**	**0.93**	**59.22**

(*) In addition to above, the Company has forward contracts of JPY 0.35 Crore (equivalent to ₹ 0.20 Crore) outstanding against Trade Receivables and JPY 0.09 Crore (equivalent to ₹ 0.05 Crore) outstanding against Firm Commitments- Receivables.

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

b) The Parent Company uses Cross Currency Swaps to hedge foreign exchange and Interest rate of External Commercial Borrowings of SGD 0.19 Crore (Previous Year SGD 0.93 Crore) and Subsidiary Company uses Cross Currency Swaps to hedge foreign exchange and Interest rate of External Commercial Borrowings of USD 1.10 Crores (Previous Year USD 1.52 Crores).

c) The Parent Company has taken forward contracts in USD against the Letter of Credit (LC's) open for import of petcoke of AED 2.28 Crores (equivalent to ₹ 58.84 Crores) [Previous Year AED 2.16 Crores (equivalent to ₹ 50.37 Crores)] and EUR 0.02 Crore (equivalent to ₹ 1.70 Crores) [Previous Year NIL].

d) Sensitivity Analysis

The Analysis is based on assumption that the increase/decrease in foreign currency by 5% with all other variables held constant, on the unhedged foreign currency exposure. The following table demonstrates the sensitivity in the USD, EUR, SGD and JPY to the Indian Rupee with all other variables held constant.

Particulars	31st March, 2026			31st March, 2025		
	Sensitivity Analysis	Impact On		Sensitivity Analysis	Impact On	
		Profit Before Tax	Other Equity		Profit Before Tax	Other Equity
USD Sensitivity Increase	5%	0.01	0.01	5%	0.01	0.01
USD Sensitivity Decrease	5%	(0.01)	(0.01)	5%	(0.01)	(0.01)
EUR Sensitivity Increase	5%	(0.01)	(0.01)	5%	(0.01)	(0.01)
EUR Sensitivity Decrease	5%	0.01	0.01	5%	0.01	0.01

Sensitivity analysis for SGD and JPY are insignificant, hence ignored.

55.3.3 Interest Rate Risk

The Group is exposed to risk due to interest rate fluctuation on long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary.

The Group is also exposed to interest rate risk on surplus funds parked in fixed deposits and investments viz. mutual funds, bonds. To manage such risks, such investments are done mainly for short durations, in line with the expected business requirements for such funds.

a) Exposure to interest rate risk

Particulars	31st March, 2026	31st March, 2025
Fixed Rate Instruments		
Financial Assets	-	-
Financial Liabilities	290.48	363.87
	290.48	**363.87**
Variable Rate Instruments		
Financial Assets	-	-
Financial Liabilities	2,882.58	2,907.47
	2,882.58	**2,907.47**

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2026

(₹ in Crores)

b) Interest Rate Sensitivity

A Change in 50 bps in interest rate would have following impact on Profit Before Tax and Other Equity:

Particulars	31st March, 2026			31st March, 2025		
	Sensitivity Analysis	Impact On		Sensitivity Analysis	Impact On	
		Profit Before Tax	Other Equity		Profit Before Tax	Other Equity
Interest Rate Increase by	0.50%	(14.41)	(10.79)	0.50%	(14.54)	(9.46)
Interest Rate Decrease by	0.50%	14.41	10.79	0.50%	14.54	9.46

55.3.4 Other Price Risk

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance Sheet either at fair value through OCI or at fair value through profit and loss. Having regard to the nature of securities, intrinsic worth, intent and long term nature of securities held by the Group, fluctuation in their prices are considered acceptable and do not warrant any management.

a) Exposure to other market price risk

Particulars	31st March, 2026	31st March, 2025
Investment in Equity Instruments - quoted	560.87	732.06
Investment in Mutual Funds - quoted and unquoted	366.73	373.45
Investment In Bonds - quoted	6.69	7.27
Investment in Government Securities - quoted	1.11	1.14
	935.40	**1,113.92**

b) Sensitivity Analysis

The Analysis is based on assumption that the increase/decrease by 5% with all other variables held constant.

Particulars	31st March, 2026			31st March, 2025		
	Sensitivity Analysis	Impact On		Sensitivity Analysis	Impact On	
		Profit Before Tax	Other Equity		Profit Before Tax	Other Equity
Market rate Increase	5%	46.77	35.00	5%	55.70	36.23
Market rate Decrease	5%	(46.77)	(35.00)	5%	(55.70)	(36.23)

55.4 Hedge Accounting - Cash Flow Hedges

The objective of cross currency swap and interest rate swaps is to hedge the cash flows of the foreign currency denominated debt related to variation in foreign currency exchange rates and interest rates. The hedge provides for exchange of notional amount at agreed exchange rate of principle at each repayment date and conversion of variable interest rate into fixed interest rate as per notional amount at agreed exchange rate. The Group also enters into foreign currency forward contracts to hedge the foreign currency exchange risk arising from borrowings, other debt and forecasted purchases/sales. Some of the forward contracts are designated as cash flow hedges. The Group is following hedge accounting for cross currency swaps and Interest rate swaps and some foreign currency forward contracts based on qualitative approach. The Group is having risk management objectives and strategies for undertaking these hedge transactions. The Group has maintained adequate documents stating the nature of the hedge and hedge effectiveness test. The Group assesses hedge effectiveness based on following criteria:

i. An economic relationship between the hedged item and the hedging instrument

ii. The effect of credit risk

iii. Assessment of the hedge ratio

The Group designates cross currency swaps and interest rate swaps and some foreign currency forward contracts to hedge its currency and interest risk and generally applies hedge ratio of 1:1.

All these derivatives have been marked to market to reflect their fair value and the fair value differences representing the effective portion of such hedge have been taken to equity.

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(₹ in Crores)

55.4.1 Disclosure of effects of hedge accounting on financial position as at 31st March, 2026:

Type of hedge and risks	Nominal value Assets / (Liabilities)	Carrying amount of hedging instrument Assets / (Liabilities)	Maturity date	Changes in fair value Gain / (loss) of hedging instrument since inception of hedge	Changes in the fair value Gain / (loss) of hedged item used as the basis for recognising hedge effectiveness
Cash flow hedge					
Foreign currency loan					
- Cross Currency Swap (SGD 0.19 Crore) Refer Note No. 22.1 (g)(i)	(13.70)	3.34	June '26	3.34	(3.50)
- Cross Currency Swap (USD 1.10 Crores) Refer Note No. 22.1 (g)(ii)	(104.78)	19.70	June '26 to December '28	19.70	(22.12)
Total	**(118.48)**	**23.04**		**23.04**	**(25.62)**

Disclosure of effects of hedge accounting on financial position as at 31st March, 2025:

Type of hedge and risks	Nominal value Assets / (Liabilities)	Carrying amount of hedging instrument Assets / (Liabilities)	Maturity date	Changes in fair value Gain / (loss) of hedging instrument since inception of hedge	Changes in the fair value Gain / (loss) of hedged item used as the basis for recognising hedge effectiveness
Cash flow hedge					
Foreign currency loan					
- Cross Currency Swap (SGD 0.93 Crore) Refer Note No. 22.1 (g)(i)	(59.21)	7.56	June '25 to June '26	7.56	(8.22)
- Cross Currency Swap (USD 1.52 Crores) Refer Note No. 22.1 (g)(ii)	(129.66)	10.96	June '25 to December '28	10.96	(16.17)
Total	**(188.87)**	**18.52**		**18.52**	**(24.39)**

55.4.2 The movement of effective portion of Cash Flow Hedges are shown below:

Particulars	31st March, 2026	31st March, 2025
Opening Balance	(4.33)	(7.83)
Gain/(loss) recognized on cash flow hedges	3.29	4.95
Income tax relating to gain/(loss) recognized on cash flow hedges	(0.83)	(1.45)
Reclassified to Statement of Profit and Loss	-	-
Income tax relating to Reclassified to Statement of Profit and Loss	-	-
Closing Balance	**(1.87)**	**(4.33)**

55.4.3 Foreign Currency Forward Contracts and Interest Rate Swaps

The Group enters into forward contracts with intention to reduce the foreign exchange risk of expected purchases and enters into interest rate swaps to manage interest cost on fixed rate borrowings. Certain foreign currency forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally within one year. The fair value of foreign currency forward contracts and interest rate swaps are as under:

Particulars	31st March, 2026		31st March, 2025	
	Assets	Liability	Assets	Liability
Foreign Currency Forward Contracts	0.66	1.76	0.18	1.06
Interest Rate Swaps	0.76	-	-	5.74

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(₹ in Crores)

56 CAPITAL MANAGEMENT

The Group's objective to manage its Capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of Capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic Investments. Sourcing of Capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. The Group monitors Capital using Gearing Ratio which is Net Debt (total borrowings less current investments, cash and cash equivalents and other bank balances) divided by Total Equity plus Net Debt.

Particulars	31st March, 2026	31st March, 2025
Gearing Ratio	0.22	0.24

57 GOVERNMENT GRANTS DURING THE YEAR COMPRISING INCENTIVE AND SUBSIDIES INCLUDE:

57.1 Tax incentive for capital investments under various State Investment Promotion Schemes of ₹ 198.77 Crores (Previous Year ₹ 102.95 Crores). Out of this ₹ 91.32 Crores (Previous Year ₹ NIL) shown as a exceptional item in Statement of Profit and Loss.

57.2 Amortization of the deferred revenue of ₹ 3.21 Crores (Previous Year ₹ 3.05 Crores) arising due to difference between the fair value & nominal value of interest free loan granted under State Investment Promotion Scheme.

57.3 Amortization of the deferred revenue of ₹ 0.10 Crore (Previous Year ₹ 0.10 Crore) on account of Investment in Plant & Machineries under various State Investment Promotion Schemes.

57.4 Renewable Energy Certificates for generation of power from solar power plant under Central Electricity Regulatory Commission (Terms and Conditions for Recognition and Issuance of Renewable Energy Certificate for Renewable Energy Generation) Regulations, 2010 of ₹ 0.37 Crore (Previous Year ₹ 0.15 Crore).

57.5 The Parent Company has also recognized income from export benefits of ₹ 2.10 Crores (Previous Year ₹ 1.44 Crores).

58 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III OF COMPANIES ACT, 2013

58.1 Struck off Companies

(a) Details of relationships and transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956:

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at 31st March, 2026	Balance outstanding as at 31st March, 2025	Relationship with the Struck off company
Maharaja Agency Private Limited	Receivables	0.82	0.82	Vendor
Maharaja Agency Private Limited	Payables	0.05	0.05	Vendor
Surface Commercial Private Limited	Payables	0.01	0.01	Vendor
Mahesh Carriers Private Limited	Payables	0.01	0.01	Vendor
A and S Advertising Private Limited	Payables	0.00	0.00	Vendor
Mccoy Automation and Instrumentation Private Limited	Payables	0.00	0.00	Vendor
Santosh Infrastructure Private Limited	Payables	-	0.00	Customer
SPS Construction India Private Limited	Payables	-	0.01	Customer

(b) Details of Stuck off entities holding equity shares in the Company:

Name of struck off Company	As at 31st March, 2026		As at 31st March, 2025		Relationship with the Struck off company
	No. of Shares Held	Paid-up value in (₹)	No. of Shares Held	Paid-up value in (₹)	
Mangal & Co Private Limited	6	60	6	60	Shareholder
RBG Investment and Finance Limited	-	-	50	500	Shareholder
AL Falah Investments Limited	-	-	300	3000	Shareholder

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(₹ in Crores)

58.2 Compliance with number of layers of companies:

The Group has complied with the number of layers prescribed under clause 87 of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.

58.3 Loans or Advances to Promoters, Directors, KMPs and the related parties

The Group has not given any loan or advance in the nature of loan to promoters, directors, KMPs and the related parties (as defined under the Act), either severally or jointly with any other person during the year ended 31st March, 2026 and the year ended 31st March, 2025 except as disclosed in Note No. 11.

58.4 Utilisation of Borrowed Funds and Share Premium

The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities including foreign entities (intermediaries) with the understanding that the Intermediaries shall 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 provided any guarantee, security or the like or on behalf of the Ultimate Beneficiaries.

The Group has not received any fund from any persons or entities, including foreign entities (funding party) with the understanding that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provided any guarantee, security or the like or on behalf of the Ultimate Beneficiaries.

59 SEGMENT REPORTING

A) Primary Segment Information

Particulars	2025-26				2024-25			
	Cement	Jute	Others	Total	Cement	Jute	Others	Total
Business Segment								
Segment Revenue								
(a) External Sales	9,156.99	498.09	0.53	9,655.61	8,842.39	371.71	0.39	9,214.49
(b) Inter Segment Revenue	0.64	0.11	5.57	6.32	1.10	0.34	4.01	5.45
Total	**9,157.63**	**498.20**	**6.10**	**9,661.93**	**8,843.49**	**372.05**	**4.40**	**9,219.94**
Less : Inter Segment Revenue	0.64	0.11	5.57	6.32	1.10	0.34	4.01	5.45
Revenue from Operations	**9,156.99**	**498.09**	**0.53**	**9,655.61**	**8,842.39**	**371.71**	**0.39**	**9,214.49**
Segment Result	**1,043.99**	**(7.00)**	**(5.52)**	**1,031.47**	**732.58**	**(10.47)**	**(2.84)**	**719.27**
Add:								
(i) Interest Income				59.13				33.55
(ii) Unallocated Income net of unallocated Expense				(57.58)				(47.91)
Less:								
(i) Interest Expense				264.49				327.06
Profit before Tax				**768.53**				**377.85**
Tax Expense								
Current Tax				180.67				84.56
Deferred Tax				38.03				(1.93)
Income Tax for earlier years				18.38				-
Deferred Tax for earlier years				(26.13)				-
Profit after tax				**557.58**				**295.22**
Other Information								
Segment Assets	11,125.50	1,156.16	149.91	12,431.57	10,865.40	1,112.81	150.99	12,129.20
Unallocated assets				2,078.49				2,201.73
Total Assets				**14,510.06**				**14,330.93**

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As at and for the year ended 31st March, 2026

(₹ in Crores)

Particulars	2025-26				2024-25			
	Cement	Jute	Others	Total	Cement	Jute	Others	Total
Segment Liabilities	2,052.97	29.94	1.65	2,084.56	2,094.01	18.73	2.34	2,115.08
Unallocated liabilities				5,060.78				5,200.70
Total Liabilities				**7,145.34**				**7,315.78**
Segment Capital Expenditure	476.22	16.71	0.69	493.62	429.23	7.61	0.11	436.95
Common Capital Expenditure				1.97				3.04
Total Capital Expenditure				**495.59**				**439.99**
Segment Depreciation	516.37	7.43	0.75	524.55	557.19	6.44	0.68	564.31
Common Depreciation				7.27				7.54
Total Depreciation				**531.82**				**571.85**

B) Secondary (Geographical) Segment Information

Geographical segment is identified as the secondary segment and details are given below:

Particulars	2025-26	2024-25
1. Revenue from external customers		
– Within India	9,588.82	9,161.01
– Outside India	66.79	53.48
Total	**9,655.61**	**9,214.49**

2. The Group does not have any tangible, intangible assets and non current operating assets located outside India.

3. During the year as well as previous year, No customer contributed 10% or more to the Group's revenue from operations.

C) Other Disclosures

The Group's operations predominantly relate to Cement. Other products are Jute Goods and Steel Castings. Accordingly, these business segments comprise the primary basis of segmental information set out in the consolidated financial statements.

Inter-segment transfers are based on prevailing market prices except for Iron & Steel Castings which is based on cost plus profit.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Group.

60 RELATED PARTY DISCLOSURES

60.1 Related parties with whom transactions have taken place during the year and previous year are:

60.1.1

Nature	Name of the Company
Entities exercising significant influence over the Group	Vindhya Telelinks Limited
	August Agents Limited
	Insilco Agents Limited
	Laneseda Agents Limited

60.1.2

Nature	Name	Designation
Key Managerial Personnels	Mr. Harsh V. Lodha	Chairman
	Mr. Sandip Ghose	Managing Director and Chief Executive Officer
	Ms. Shailaja Chandra (Upto 4th February, 2025)	Directors
	Mr. Dilip Ganesh Karnik (Upto 9th May, 2025)	
	Mr. Anup Singh	
	Ms. Chitkala Zutshi	
	Ms. Rajni Sekhri Sibal	
	Dr. Rajeev Malhotra	

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(₹ in Crores)

60.1.3

Nature	Name of the Trust/Fund
Post Employment Benefit Plan Trusts	Satna Cement Works Employees' Provident Fund
	Soorah Jute Mills Employees' Provident Fund Trust
	M P Birla Group Provident Fund Institution
	Birla Cement Works Staff Provident Fund
	Birla Jute Mills Workers' Provident Fund Trust
	Durgapur Cement Works Employees' Provident Fund
	Birla Corporation Limited, Employees Gratuity Fund
	Birla DLW LTD Employees Gratuity Fund
	Birla Corporation Superannuation Fund

60.2 Transactions during the year

Particulars	2025-26			2024-25		
	Entities exercising significant influence over the Group	Key Managerial Personnels	Post Employment Benefit Plan Trusts	Entities exercising significant influence over the Group	Key Managerial Personnels	Post Employment Benefit Plan Trusts
Sales of goods/ services provided - Vindhya Telelinks Limited	0.16	-	-	0.03	-	-
Purchase of goods/ services received - Vindhya Telelinks Limited	0.21	-	-	0.69	-	-
Receipt of rent - Vindhya Telelinks Limited	0.11	-	-	0.11	-	-
Loan Recovered	-	0.09	-	-	0.12	-
Paid to Trust-Employees Provident Fund Contribution	-	-	9.83	-	-	9.60
Paid to Trust-Employees Gratuity Fund Contribution	-	-	14.50	-	-	2.00
Paid to Trust-Employees Superannuation Fund Contribution	-	-	1.45	-	-	1.91
Remuneration, Perquisites & Others (Refer Note No. 60.2.1)	-	11.21	-	-	10.10	-
Dividend Paid		-	-		-	-
- Vindhya Telelinks Limited	6.38			6.38		
- August Agents Limited	6.02			6.02		
- Insilco Agents Limited	6.00			6.00		
- Laneseda Agents Limited	5.99			5.99		
Dividend Received						
- Vindhya Telelinks Limited	0.00	-	-	0.00	-	-

60.2.1 Key Managerial Personnel compensation

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Short-Term Employee Benefits	6.79	6.07
Post-Employment Benefits	0.24	0.21
Director's Sitting Fees	0.66	0.87
Director's Commission	3.52	2.95
Total Compensation	**11.21**	**10.10**

The above does not include Gratuity and Leave encashment benefits since the same is computed actuarially for all employees and the amount attributable to the managerial person cannot be ascertained separately.

Notes to Consolidated Financial Statements
As at and for the year ended 31st March, 2026

(₹ in Crores)

60.3 Balance Outstanding as at the balance sheet date

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Payables		
Entities exercising significant influence over the Group	0.01	0.00
Provision for Employees benefit		
Post Employment Benefit Plan Trust (For Gratuity)	6.66	8.91
Post Employment Benefit Plan Trust (For Provident Fund)	0.77	0.81
Other Receivables/ (Other Payables)		
Entities exercising significant influence over the Group	0.01	(0.03)
Advances Given /Loan given (Interest Free)/ Security Deposited		
Key Managerial Personnel	-	0.09
Short-term employee benefits		
Key Managerial Personnels	4.04	3.20

60.4 Terms and Conditions of transactions with Related Parties:

All Related Party Transactions are net off taxes and duties. The sales to and purchases from related party are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. The Loans and Advances given to related parties are on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash, the Group has recorded the receivable relating to amount due from related parties net of impairment (if any). This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which the related party operates.

61. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY:

(₹ in Crores)

Name of the Entity	Net Assets (Total Assets minus Total Liabilities)		Share of Profit for the year		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	(₹ in Crores)	As % of Consolidated Profit for the year	(₹ in Crores)	As % of Consolidated Other Comprehensive Income	(₹ in Crores)	As % of Total Comprehensive Income	(₹ in Crores)
Parent								
Birla Corporation Limited	78.97	5,815.96	44.79	249.75	101.33	(132.74)	27.43	117.01
Subsidiaries								
Indian								
1. Birla Jute Supply Company Limited	0.03	2.56	0.01	0.05	-	-	0.01	0.05
2. Talavadi Cements Limited	0.11	8.40	(0.10)	(0.53)	-	-	(0.12)	(0.53)
3. Lok Cement Limited	0.01	0.61	-	0.02	-	-	0.00	0.02
4. Budge Budge Floorcoverings Limited	0.03	2.10	0.02	0.12	0.00	0.00	0.03	0.12
5. M.P. Birla Group Services Private Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
6. Birla Cement (Assam) Limited	0.00	0.02	(0.00)	(0.00)	-	-	(0.00)	(0.00)
7. RCCPL Private Limited	51.89	3,821.81	56.03	312.43	(1.33)	1.74	73.65	314.17
Stepdown Subsidiaries								
Indian								
1. AAA Resources Private Limited	0.18	13.32	0.06	0.33	-	-	0.08	0.33
2. Utility Infrastructure & Works Private Limited	0.00	0.14	0.03	0.16	-	-	0.04	0.16
3. SIMPL Mining & Infrastructure Limited	0.65	47.71	(0.38)	(2.13)	-	-	(0.50)	(2.13)
Minority Interest in all subsidiaries	(0.00)	(0.02)	0.00	0.01	-	-	(0.00)	0.01
Consolidation adjustments	**(31.87)**	**(2,347.96)**	**(0.46)**	**(2.63)**	**-**	**-**	**(0.62)**	**(2.63)**
Total	**100.00**	**7,364.70**	**100.00**	**557.58**	**100.00**	**(131.00)**	**100.00**	**426.58**

Notes to Consolidated Financial Statements
As at and for the year ended 31st March, 2026

62 The Group had investment in AMP Solar Clean Power Private Limited ('AMP') by way of purchase of 8,49,821 fully paid up equity shares having face value of ₹ 10 each, amounting of ₹ 0.85 Crore (26% holding in AMP) and in 76,484 compulsorily convertible debentures having face value of ₹ 1000 each, amounting of ₹ 7.65 Crores under Share Purchase, Subscription and Shareholders Agreement. Further, the Group had entered into a long term power purchase agreement ('PPA') with the AMP which is engaged in the business of generating and sale of solar power. The PPA has a lock-in period of 15 years wherein the Group is required to purchase the entire contracted power capacity from the said plant.

The investment in equity shares in AMP is 26%. Considering the substance of the transactions, in the opinion of the management, it was not considered as a related party under Ind AS 24/28. Accordingly, the investment in equity shares and compulsorily convertible debentures was recognized at amortized cost under "Deposits" at ₹ 1.44 Crores as per the provision of Ind AS 109 and the difference between amortized cost and investment value of ₹ 7.06 Crores was considered for valuation of "Right of Use Assets- Plant and Machinery".

Taking into consideration the terms and conditions of PPA, it was considered that the arrangement in respect of long term power purchase agreement satisfies all the conditions of the lease as per IND AS 116. Consequently, Right of Use Assets and Lease Liabilities were recognized.

63 During the year, the Parent Company has invested in 57,12,121 unquoted equity shares of CGE II Hybrid Energy Private Limited amounting to ₹ 5.71 Crores (previous year the Subsidiary Company invested in 1,39,15,200 unquoted equity shares of Continuum MP Windfarm Development Private Limited amounting to ₹ 13.92 Crores), towards compliance with applicable laws related to solar energy. As the Group does not bear any risk or receive any reward from this investment, the present value of the amount invested for the three-year lock-in period has been calculated and disclosed as security deposit. The balance is carried as prepaid expenses under Other Assets in the Financial Statements.

64 Previous year figures have been regrouped/rearranged/reclassified wherever necessary. Further, there are no material regroupings/reclassifications during the year.

As per our annexed Report of even date

For **V. SANKAR AIYAR & CO.**
Chartered Accountants
Firm Registration No. 109208W

For and on behalf of the Board of Directors

PUNEET KUMAR KHANDELWAL
Partner
Membership No. 429967

ADITYA SARAOGI
Group Chief Financial Officer

HARSH V. LODHA
Chairman
(DIN: 00394094)

MANOJ KUMAR MEHTA
Company Secretary & Legal Head

SANDIP GHOSE
Managing Director & Chief Executive Officer
(DIN: 08526143)

Kolkata
Date: 9th May, 2026

NOTES

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MP BIRLA GROUP

BIRLA CORPORATION LIMITED

www.birlacorporation.com

BIRLA CORPORATION LIMITED

CIN: L01132WB1919PLC003334

Registered Office: Birla Building, 9/1, R.N. Mukherjee Road, Kolkata- 700 001

Ph: (033) 6616 6730/ 6603 3300; **Fax:** (033) 2248 7988/2872

Email: investorsgrievance@birlacorp.com; **Website:** www.birlacoporation.com

ATTENDANCE SLIP

106TH ANNUAL GENERAL MEETING

Name and Address of the Shareholder(s):	
DP ID No./Client ID No./Folio No.:	No. of Shares held:

Full Name of the Member/ Proxy attending the meeting	

I hereby record my presence at the 106th Annual General Meeting of the Company being held at **Gyan Manch, 11, Pretoria Street, Kolkata - 700 071** on **Saturday**, the **1st day of August, 2026** at **10.30 a.m**.

Signature of the attending Member/Proxy/ Representative	

Note: Shareholder(s)/Proxyholder(s)/Representative(s) are requested to duly fill in and sign this Attendance Slip and hand it over at the entrance for admission to the meeting venue. Admission may, however, be subject to further verification/checks as may be deemed necessary.

BIRLA CORPORATION LIMITED

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Registered Office: Birla Building, 9/1, R.N. Mukherjee Road, Kolkata- 700 001

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Email: investorsgrievance@birlacorp.com; **Website:** www.birlacoporation.com

106TH ANNUAL GENERAL MEETING

PROXY FORM

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

Name of the Member(s):
Registered Address:
E-mail ID:
Folio No.:
DP ID No. /Client ID No *:

* Applicable for investors holding shares in electronic form.

I/We, being the Member(s) of ……………....…. shares of Birla Corporation Limited, hereby appoint :

(1) Name:...…………………………………………………………………..……………………………………………………………..…………………………………..

Address:……………………………………………………………………………..……………………………………………………………………………………

E-mail ID:………………………………………………………………....…..Signature: ……………………………………………………………...…., or failing him/her

(2) Name:………………………………………………………………………..………………………………………………………………………………………....…

Address:……………………………………………………………………......…….…..…………………………………………………………………………………

E-mail ID:……………………………………………………………...…..Signature: ……………………………………………………………......……., or failing him/her

(3) Name:………………………………………………………………………..………………………………………………………………………………....…………….

Address:………………………………………………...………………………………………………………...………………………....…………………………………

E-mail ID:……………………………….....…………………………………Signature: ………………………………....………………………….. …………………

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 106th Annual General Meeting of the Company to be held on **Saturday, 1st August, 2026** at **10.30 a.m.** at **Gyan Manch, 11, Pretoria Street, Kolkata – 700 071** and at any adjournment thereof in favour of/ against the Resolution(s) as are indicated below:

Resolution No.	Description
Ordinary Business:	
01.	Consider and adopt: (a) Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of the Directors and Auditors thereon; and (b) Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Report of the Auditors thereon (Ordinary Resolution).
02.	Declaration of Dividend of ₹ 12.50/- each on Ordinary Shares of the Company for the financial year ended 31st March, 2026 (Ordinary Resolution).
03.	Re-appointment of Shri Harsh V. Lodha (DIN: 00394094), Director of the Company, who retires by rotation (Ordinary Resolution).
Special Business:	
04.	Ratification of Remuneration of the Cost Auditors of the Company (Ordinary Resolution).

Signed this ………………………..day of ………………………………..…2026

Signature of Shareholder(s)………………………………………………………………………………………………

Signature of Proxyholder(s) ………………………………………………………………………………………………

Affix Revenue Stamp

Notes:

(1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

(2) For the Resolutions, Statement pursuant to Section 102 of the Companies Act, 2013 and Notes, please refer to the Notice of the 106th Annual General Meeting.

(3) Please complete all details including details of member(s) in the above box before submission.

BIRLA CORPORATION LIMITED

CIN: L01132WB1919PLC003334
Registered Office: Birla Building, 9/1, R.N. Mukherjee Road, Kolkata – 700 001
Tel. No. 033-6616 6730/6603 3300; Fax No. 033–2248 7988/2872
E – mail: investorsgrievance@birlacorp.com; Website: www.birlacorporation.com

Name of Shareholder:

Folio No. / DP ID & Client ID No.:

Dear Member,

Sub: BIRLA CORPORATION LIMITED- 106th Annual General Meeting (AGM) to be held on 1st August, 2026 at 10.30 a.m. (IST) at Gyan Manch, 11, Pretoria Street, Kolkata – 700 071

We are pleased to inform you that the **106th Annual General Meeting ("AGM")** of the Company is scheduled to be held on Saturday, 1st August, 2026 at 10.30 a.m. (IST) at Gyan Manch, 11, Pretoria Street, Kolkata – 700071.

The Notice convening the 106th AGM along with the Annual Report for the financial year 2025-26 are being sent through electronic mode to those members whose e-mail addresses are registered with the Company/Registrar to an Issue and Share Transfer Agent ("RTA")/ Depository Participant(s) ("DP").

Based on the records available with the Company/RTA, we find that your e-mail address is not registered against your Demat Account No./Folio No. Therefore, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this letter is being sent by the Company to inform you that the Notice of AGM and the Annual Report for the financial year 2025-26 can be accessed through the web-link, path and QR code as given below:

Web-link to the Notice of 106th AGM	https://birlacorporation.com/investors/agm/FY-25-26/NOTICE-OF-AGM.pdf
Web-link to the Annual Report for the financial year 2025-26	https://birlacorporation.com/investors/annual-reports/annual_reports_25_26.pdf
Path to access Notice of 106th AGM along with Annual Report 2025-26	Visit https://birlacorporation.com > Investors > Disclosure under Regulation 46 of the LODR > Financial Info > Annual Report
QR code	

The aforesaid Notice of AGM along with the Annual Report can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The AGM Notice is also available on the website of Central Depository Services (India) Limited ("CDSL") at www.evotingindia.com.

Members holding shares in physical mode and who have not updated their e-mail ids with the Company, are requested to update the same by submitting a duly filled and signed Form ISR-1 along with self-attested copy of the PAN Card and self-attested copy of any document as address proof (e.g. Driving License, Voter Identity Card, Passport, Aadhaar card, etc.) to the

Company's RTA i.e. KFin Technologies Limited, Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana – 500 032 or by e-mail to einward.ris@kfintech.com. Members holding shares in dematerialized mode are requested to update their e-mail addresses with their respective DP. Further, for any query or assistance, you may also reach out to the Company at investorsgrievance@birlacorp.com.

We sincerely appreciate your continued support and look forward to your cooperation in embracing our journey towards greater digitization and seamless communication.

Thanking you,

Yours faithfully,
For **Birla Corporation Limited**
Sd/-
Manoj Kumar Mehta
Company Secretary & Legal Head

BIRLA CORPORATION LIMITED

CIN: L01132WB1919PLC003334
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E – mail: investorsgrievance@birlacorp.com; Website: www.birlacorporation.com

Name of Debenture holder:

DP ID & Client ID No.:

Dear Debenture holder,

Sub: BIRLA CORPORATION LIMITED- 106th Annual General Meeting (AGM) to be held on 1st August, 2026 at 10.30 a.m. (IST) at Gyan Manch, 11, Pretoria Street, Kolkata – 700 071

We are pleased to inform you that the **106th Annual General Meeting ("AGM")** of the Company is scheduled to be held on Saturday, 1st August, 2026 at 10.30 a.m. (IST) at Gyan Manch, 11, Pretoria Street, Kolkata – 700071.

The Notice convening the 106th AGM along with the Annual Report for the financial year 2025-26 are being sent through electronic mode to those debenture holders whose e-mail addresses are registered with the Company/Registrar to an Issue and Share Transfer Agent ("RTA")/ Depository Participant(s) ("DP").

Based on the records available with the Company/RTA, we find that your e-mail address is not registered against your Demat Account No./Folio No. Accordingly, in terms of with Regulation 58(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this letter is being sent by the Company to inform you that the Notice of AGM and the Annual Report for the financial year 2025-26 can be accessed through the web-link, path and QR code as given below:

Web-link to the Notice of 106th AGM	https://birlacorporation.com/investors/agm/FY-25-26/NOTICE-OF-AGM.pdf
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The aforesaid Notice of AGM along with the Annual Report can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The AGM Notice is also available on the website of Central Depository Services (India) Limited ("CDSL") at www.evotingindia.com.

You are requested to register/ update your e-mail address with your DP. Further, for any query or assistance, you may also reach out to the Company at investorsgrievance@birlacorp.com.

Thanking you,

Yours faithfully,
For **Birla Corporation Limited**
Sd/-
Manoj Kumar Mehta
Company Secretary & Legal Head