



SCL/SE/2025-26/
11th July, 2025

National Stock Exchange of India Limited,
Exchange Plaza,
Bandra – Kurla Complex, Bandra (East)
MUMBAI – 400 051

SCRIP CODE: SHREECEM EQ
Debt Segment NCD ISIN: INE070A07061

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

SCRIP CODE 500387
Debt Segment NCD ISIN: INE070A07061

Attn: Listing Department

Sub: - Notice of the 46th Annual General Meeting and Annual Report for the Financial Year 2024-25

Dear Sir/Madam,

Pursuant to the provisions of Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Notice of the 46th Annual General Meeting of the Company scheduled to be held on **Monday, 4th August, 2025** along with the Integrated Annual Report of the Company for the financial year 2024-25.

In terms of Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Record Date for determining entitlement of members to final dividend for the financial year ended 31st March 2025, if approved at the 46th Annual General Meeting of the Company, will be **Monday, 21st July, 2025**. The said dividend, if approved, will be paid on or after **Tuesday, 5th August, 2025**.

Further, in terms of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules, 2014 (as amended), the Company has fixed Monday, 28th July, 2025 as the cut-off date to determine the eligibility of the members to cast their vote by remote e-voting and voting during the AGM.

Kindly take the same on record.

Thank you,

Yours faithfully,
For **SHREE CEMENT LIMITED**

(S.S. KHANDELWAL)
COMPANY SECRETARY

Shree Cement Limited

Corporate office: DLF Epitome, Building No.5, Tower B, 9th Floor, DLF Cyber City, Gurugram, Haryana - 122002
Tel.: +91-124-4699200 | www.shreecement.com | CIN: L26943RJ1979PLC001935

Registered Office: Bangur Nagar, Beawar, Rajasthan -305901 | Tel.: 01462-228101-06 | shreebwr@shreecement.com
Group Corporate Office: 21 Strand Road, Kolkata, West Bengal - 700001



**Shree
Cement**

SHREE CEMENT LIMITED

Registered Office: Bangur Nagar, Beawar - 305 901 (Rajasthan)

Phone: EPABX +91-1462-228101-6 **Fax:** +91-1462-228117/119

E-Mail: share@shreecement.com **Website:** www.shreecement.com

CIN: L26943RJ1979PLC001935

NOTICE

NOTICE is hereby given that the 46th Annual General Meeting of the Members of **SHREE CEMENT LIMITED** will be held on **Monday, 4th August, 2025 at 11:00 A.M. (IST)**, at the Registered Office of the Company at **“Rangmarch Auditorium”, Bangur Nagar, Beawar – 305 901 (Rajasthan)** to transact the following businesses: -

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 and 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, 2025 and the Report of the Auditors thereon.
2. To confirm payment of Interim Dividend (₹ 50/- per equity share) for the financial year ended 31st March, 2025.
3. To declare dividend of ₹ 60/- per Equity Shares as final dividend, for the financial year ended 31st March 2025.
4. To appoint a Director in place of Mr. Neeraj Akhoury (DIN: 07419090), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) approval of the members of the Company be and is hereby accorded for appointment of M/s Pinchaa & Co., Practicing Company Secretaries, (Firm Registration No. P2016RJ051800), as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from 1st April, 2025, till 31st March, 2030, to undertake Secretarial Audit of the Company on such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as may be mutually agreed between the Company Management and the Secretarial Auditors from time to time.”

6. 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 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹6,75,000/- (Rupees Six Lakhs Seventy-Five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s. K. G. Goyal and Associates, Cost Accountants (Firm Registration No. 000024), who have been appointed by the Board of Directors as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on 31st March 2026, be and is hereby ratified.”

By order of the Board of Directors

S. S. Khandelwal

Company Secretary
(Membership No. F5421)

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE AGM. A PROXY FORM IS ATTACHED HEREWITH.**
A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, 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 A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
2. Corporate Members intending to send their authorised representatives to attend the AGM pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote at the AGM.
3. Explanatory Statements setting out the material facts concerning each item of Special Business to be transacted at the AGM pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice. Information of the Director proposed to be re-appointed at the Meeting as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standard-2 and other applicable provisions is provided at **Annexure - A** to this Notice.
4. Members/Proxies/Authorised Representatives are requested to bring their Attendance Slip at the AGM.
5. When a Member appoints a Proxy and both the Member and the Proxy attend the AGM, the Proxy stands automatically revoked.

6. 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 shall be entitled to vote at the AGM.
7. A Member can inspect the Proxies lodged at any time during the business hours of the Company from the period beginning 24 hours before the time fixed for the commencement of the AGM and ending with the conclusion of the said Meeting, provided he/she has given to the Company a notice in writing of his/her intention to inspect the Proxies not less than three days before the commencement of the said Meeting.
8. SEBI has issued a circular dated 19th March, 2025, titled "Harnessing DigiLocker as a Digital Public Infrastructure for Reducing Unclaimed Assets in the Indian Securities Market" to address the issue of unclaimed financial assets. This initiative enables investors to store and access information of their demat and mutual fund holdings through DigiLocker, a key Digital Public Infrastructure, benefiting investors and their families. Shareholders can also appoint Data Access Nominees within the DigiLocker application. In case of an unfortunate event of demise of shareholder, the nominees will be provided read only access to the DigiLocker account, ensuring that essential financial information is accessible to legal heirs. For details, you may refer the above mentioned circular on SEBI website at <https://www.sebi.gov.in/>
9. The Company has fixed **Monday, 21st July, 2025** as the '**Record Date**' for payment of Final Dividend for the financial year ended 31st March, 2025, if approved at the AGM.
10. The Final Dividend, as recommended by the Board, if approved at the AGM will be paid on or after Tuesday, 5th August, 2025 to those Members whose names are recorded in the Register of Members or Register of Beneficial Owners maintained by the Depositories as on the record date.
11. (A) In terms of Section 124(5) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended) (the "IEPF Rules"), the Company has transferred the unpaid or unclaimed

dividend declared upto financial year 2017-18 (Interim Dividend) to the Investor Education and Protection Fund (the IEPF) established by the Central Government after providing necessary intimations to the relevant Members.

Final dividend for the Financial Year 2017-18 and the dividends for the subsequent years, which remain unpaid or unclaimed for a period of seven consecutive years will be transferred to IEPF. Further, in terms of the provisions of the IEPF Rules, equity shares in respect of which dividend has not been paid or claimed for seven consecutive years or more from the date of declaration will also be transferred to an account viz. IEPF Suspense Account, which is operated by the IEPF Authority in terms of the IEPF Rules. Members, who have so far not encashed their final dividend relating to the financial year 2017-18 are requested to do so by 1st August, 2025 by writing to the

Secretarial Department at the Registered Office of the Company or to Registrar and Share Transfer Agent (RTA) viz. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), failing which the dividend and the equity shares relating thereto will be transferred to the IEPF and the IEPF Suspense Account respectively.

- (B) Members may claim refund of their dividend which has been transferred in IEPF from the IEPF Authority by following the procedure as prescribed under the IEPF Rules (as amended from time to time).
- (C) Details of unclaimed dividend amounts lying with the Company has been uploaded on the website of the company as well as on the RTA's website. The said details have also been submitted to Ministry of Corporate Affairs and same can be accessed through the link: <https://iepfa.gov.in/login>.

- (D) The details of dividend declared by the Company and last date of their transfer in the IEPF are given hereunder: -

Years	Type of Dividend	Dividend (₹ Per Share)	Date of declaration of Dividend	Last date for transfer of unpaid dividend in Investor Education and Protection Fund
2017-18	Final	30	30 th July, 2018	29 th August, 2025
	Interim	25	22 nd January, 2019	25 th February, 2026
2018-19	Final	35	9 th August, 2019	11 th September, 2026
2019-20	Interim	110	14 th February, 2020	16 th March, 2027
2020-21	Final	60	9 th August, 2021	9 th September, 2028
2021-22	Interim	45	4 th February, 2022	7 th March, 2029
	Final	45	28 th July, 2022	2 nd September, 2029
2022-23	Interim	45	8 th February, 2023	15 th March, 2030
	2 nd Interim	55	22 nd May, 2023	27 th June, 2030
2023-24	Interim	50	31 st January, 2024	1 st March, 2031
	Final	55	6 th August, 2024	11 th September, 2031
2024-25	Interim	50	30 th January, 2025	5 th March, 2032

The Members who have not yet claimed the dividend are requested to approach to the Company for dividend payment.

12. SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024 and Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June, 2024, has mandated that with effect from 1st April, 2024, dividend to security holders who are holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), Bank Account details & Specimen Signature ("KYC").
13. Members are requested to take note of the SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021 whereby SEBI has provided common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC and Nomination details. As per the said Circular, it shall be mandatory for all holders of physical securities in listed companies to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers. Service requests from physical folios wherein the PAN, KYC and Nomination details are not available will be taken up only after registering the required details. The Company has sent individual letters to all the members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details.
- The necessary forms in this regard have been made available in downloadable and fillable format on the website of the Company at <https://www.shreecement.com/investors/shareholder-information> and on RTA website at <https://web.in.mpms.mufg.com/KYC-downloads.html>. Members are advised to register their details with the RTA, in compliance with the said Circular for smooth processing of their service requests.
14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be available for inspection by the Members at the time of commencement of the AGM and shall remain open and accessible to the Members during the AGM.
15. Relevant documents referred to in the Notice are open for inspection by the Members at the Registered Office of the Company on all working days other than Saturdays from 2:00 P.M. to 5:00 P.M. up to the date of AGM.
16. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) is acting as Registrar & Share Transfer Agent (RTA) for both physical and electronic form of shareholdings. All communications relating to shares should be addressed to:-
- MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
Unit: Shree Cement Limited
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli (West),
Mumbai - 400 083 (Maharashtra)
E-mail: rnt.helpdesk@in.mpms.mufg.com
Phone no.: +91-8108116767
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are requested to submit their PAN to their Depository Participants (DPs) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA/Company.
18. As per Regulation 40 of the Listing Regulations, securities of listed companies can be transferred only in dematerialised form with effect from 1st April, 2019. In view of the above and to avail the benefits of dematerialisation (Demat), Members are requested to consider dematerialising their physical shares.
19. The Companies Act, 2013 in line with the measures undertaken by the Ministry of Corporate Affairs for promotion of Green Initiative, has introduced enabling provisions for sending notice of the meetings and other shareholder correspondences through Electronic Mode. Members holding shares in physical mode are requested to register their e-mail address with the Company/RTA and Members holding shares in demat mode are requested to register their e-mail addresses with their respective Depository Participants (DPs). If there is any change in the e-mail address already registered, Members are requested to immediately notify such change

- to the Company or its RTA in respect of shares held in physical form and to their DPs in respect of shares held in Demat mode.
20. Copy of the Notice of the AGM, inter alia, indicating the process and manner of voting along with Attendance Slip, Proxy Form and the Annual Report for FY 2024-25 are being sent in electronic mode to the Members whose e-mail addresses are registered with the Company's RTA/ Depository Participant(s), unless any Member has requested for a physical copy of the same. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.shreecement.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL <https://www.evoting.nsdl.com>. Further, as per Regulation 36(1)(b) of the Listing Regulations, a letter providing the weblink of the Annual Report for FY 2024-25, will be sent to those shareholder who have not registered their e-mail address with the Company/ RTA/ Depository Participant(s).
21. A Route Map and prominent landmark for easy location of the venue of the AGM is enclosed with this Notice.
- 22. Instructions for voting through electronic means (e-voting) and other instructions relating thereto are as under:**
- VOTING THROUGH ELECTRONIC MEANS**
- I. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, and Secretarial Standard on General Meetings (SS- 2) issued by the Institute of Company Secretaries of India (ICSI), the Company is pleased to provide to its Members facility to exercise their right to vote on resolutions proposed to be passed in the AGM by electronic means. The Members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').
- II. The facility for voting, through polling paper shall also be made available at the venue of the AGM. The Members attending the meeting, who have not cast their vote through remote e-voting shall be able to exercise their voting right at the meeting through polling paper.
- The Members who have already cast their vote through remote e-voting may attend the AGM but shall not be entitled to cast their vote again at the AGM.
- III. The Company has engaged the services of National Securities Depository Limited (NSDL) as the Agency to provide remote e-voting facility.
- IV. The Board of Directors of the Company has appointed Mr. Akshit Kumar Jangid (Membership No. F11285) and failing him Ms. Krati Upadhyay (Membership No. A58280), Practicing Company Secretaries, as Scrutiniser to scrutinise the remote e-voting in a fair and transparent manner.
- V. Voting rights of the Members (for voting through remote e-voting or through polling papers at the meeting) shall be in proportion to shares of the paid-up equity share capital of the Company as on the **cut-off date i.e. Monday, 28th July, 2025**. 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 shall only be entitled to avail the facility of remote e-voting as well as voting at the AGM.
- VI. The remote e-voting facility will be available during the following period:
- a. Commencement of remote e-voting: 9.00 A.M. (IST) on Thursday, 31st July, 2025.
 - b. End of remote e-voting: 5.00 P.M. (IST) on Sunday, 3rd August, 2025.
 - c. The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be disabled by NSDL upon expiry of aforesaid period.
- VII. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the **cut-off date i.e. Monday, 28th July, 2025**, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000. In case of Individual Shareholders holding

securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Monday, 28th July, 2025 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.

VIII. Process and manner for Remote e-voting:

A. Step 1: Access to NSDL e-voting system

a. Login method for e-voting for Individual shareholders holding securities in demat mode

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on “e-Voting facility provided by Listed Companies”, e-Voting

process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / Depositories Participants (DPs) in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

Login method for e-Voting for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>A. OTP based login</p> <ol style="list-style-type: none"> Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. Enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period. <p>B. NSDL Internet Based Demat Account Statement (IDeAS) facility</p> <p>If you are already registered for the NSDL IDeAS facility, follow the below steps:</p> <ol style="list-style-type: none"> Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/. 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. After successful authentication, you will be able to see e-voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-voting page.

Type of shareholders	Login Method
	<p>5. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period.</p> <p>If the user is not registered for IDeAS e-Services, follow the below steps:</p> <ol style="list-style-type: none"> 1. Option to register is available at https://eservices.nsdl.com. 2. Select “Register Online for IDeAS Portal” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Upon successful registration, please follow steps given in points 1-5 above. <p>C. E-Voting website of NSDL</p> <ol style="list-style-type: none"> 1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/. 2. Once the home page of e-Voting system is launched, click on the “Login” icon which is available under ‘Shareholder/Member’ section. 3. A new screen will open. You will have to enter your User ID (i.e. your 16-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see e-Voting Page. Click on Company Name or e-Voting Service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-voting period. <p>D. Mobile Application of NSDL - “NSDL Speede”</p> <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;">  App Store  Google Play </div> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cDSLindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login of Easi/Easiest, the 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. The Menu will have link of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cDSLindia.com and click on login & New System Myeasi Tab and then click on registration option.

Type of shareholders	Login Method
	<p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from an e-Voting link available on www.cDSLindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the demat Account. After successful authentication, user will be provided link for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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.</p> <p>2. Once logged-in, you will be able to see e-voting option. Click on e-voting option and you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature.</p> <p>3. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID / Password are advised to use "Forgot User ID" and "Forgot Password" option available on the above-mentioned website.

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

Login type	Helpdesk details
Individual shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 4886 7000
Individual shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800 22 55 33

b. Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- i. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
- ii. Once the home page of e-voting system is launched, click on the icon "Login" which is available under "Shareholder/ Member" section.
- iii. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
- iv. Alternatively, if you are registered for NSDL e-services i.e. Internet Based Demat Account Statement (IDeAS), you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-voting and you can proceed to **Step 2** i.e. cast your vote electronically.

v. Your User ID details are as follows:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8-Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL	16-Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

- vi. Password details for shareholders other than individual shareholders are given below:
- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you (See point “c” below). Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will prompt you to change your password.
 - c) How to retrieve your ‘initial password’?
 - If your e-mail address is registered with your demat account or with the company, your ‘initial password’ is communicated to you on your e-mail address. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account or the last 8-digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - In case you have not registered your e-mail address with the Company / RTA/ Depository, please follow instructions mentioned below in this notice.
 - vii. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/ Password?” (If you hold shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) “Physical User Reset Password?” (If you hold shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by the above two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
 - viii. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 - ix. Now, you will have to click on “Login” button.
 - x. After you click on the “Login” button, home page of e-voting will open.
- B. Step 2: Cast your vote electronically on NSDL e-voting system**
- i. After successful login at **Step 1**, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
 - ii. Select “EVEN” of Shree Cement Limited., to cast your vote during the remote e-Voting period.
 - iii. Now you are ready for e-voting as the Voting page opens.
 - iv. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on “Submit” and “Confirm” buttons when prompted.
 - v. Upon confirmation, the message “Vote cast successfully” will be displayed.
 - vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 - vii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- C. General Guidelines for shareholders**
- i. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to ppincha@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals,

- HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
- ii. 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(s) available on www.evoting.nsdl.com to reset the password.
 - iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022-4886 7000 or send a request at evoting@nsdl.com.
- In case of any grievances connected with facility for remote e-voting, please contact Ms. Pallavi Mhatre, Senior Manager, NSDL, 301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai- 400051

D. In case you have not registered your e-mail address with the Company/Depository, please follow below instructions for registration of e-mail address for obtaining Annual Report and / or login details for e-voting:

Physical Holding	<p>Visit the link: EmailReg/Email_Register.html">https://web.in.mppms.mufg.com>EmailReg/Email_Register.html and follow the registration process as guided therein. The members are requested to provide Folio Number, Name of Shareholder, scanned copy of Share Certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card). In case of any query, a member may send an e-mail to Registrar & Share Transfer Agent (RTA) at rnt.helpdesk@in.mppms.mufg.com</p> <p>On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.</p>
Demat Holding	<p>A. Individual shareholders holding securities</p> <p>Please refer to the login method explained at step 1a. i.e. Login method for e-voting for Individual shareholders holding securities in demat mode.</p> <p>B. Other than Individual Shareholders</p> <p>Please contact your Depository Participant (DP) and register your e-mail address in your demat account as per the process advised by your DP or alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing details such DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, Client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card).</p>

Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

Note: In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-Voting facility.

23. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

24. The Results of voting will be declared within two working days from the conclusion of the AGM. The declared Results, along with the Scrutiniser's Report will be submitted with the Stock Exchanges where the Company's Equity Shares are listed (BSE Limited & National Stock Exchange of India Ltd.) and shall also be displayed on the Company's website www.shreecement.com and NSDL's website <https://www.evoting.nsdl.com/>
25. The Scrutiniser's decision on the validity or otherwise of the E-voting will be final. The relevant information w.r.t. voting by electronic means shall be under the safe custody of the Scrutiniser till the Chairman considers, approves and signs the minutes.
26. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders with effect from 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. The shareholders are requested to refer to the Income Tax Act, 1961 (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.
27. Company shall provide the facility of live webcast of proceedings of Annual General Meeting. Members who are entitled to participate in the Annual General Meeting can view the proceeding of Annual General Meeting by logging on the e-voting website of NSDL at <https://www.evoting.nsdl.com> using their secure login credentials.

By order of the Board of Directors

S. S. Khandelwal

Company Secretary

(Membership No. F5421)

Date: 14th May, 2025

Place: Gurugram

ANNEXURE TO THE NOTICE DATED 14TH MAY, 2025

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("Listing Regulations"), effective from 1st April, 2025, a company is required to appoint peer reviewed secretarial auditor (if individual then for not more than one term of five consecutive years and if a firm then for not more than two terms of five consecutive years), with the approval of the shareholders in the Annual General Meeting.

Accordingly, the Board of Directors of the Company at their meeting held on 30th January, 2025, on the recommendation of the Audit Committee and after considering the experience, market standing, efficiency of the audit teams and independence, have appointed M/s. Pinchaa & Co., Practicing Company Secretaries (Firm Registration No. P2016RJ051800) as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from 1st April, 2025, till 31st March, 2030, subject to the approval of the Members of the Company in ensuing Annual General Meeting.

M/s. Pinchaa & Co. is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India. M/s. Pinchaa & Co. is devoted towards providing a wide gamut of high quality advisory services and solutions to a wide network of clients all over India in the field of Corporate Laws, especially in the core area of Company Law matters. The firm is led by experienced partners, all of whom are professionals in the field of corporate governance and compliance.

M/s. Pinchaa & Co. has given their consent to act as Secretarial Auditors and provided confirmation that they hold a valid peer review certificate

issued by ICSI and that they are not disqualified to be appointed as the Secretarial Auditors of the Company in the terms of the provisions of the Listing Regulations, the Companies Act, 2013 and the rules made thereunder.

None of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommends the Ordinary Resolution set out at item no. 5 of the Notice for approval by the Members.

Item No. 6

The Board of Directors of Company in its meeting held on 14th May, 2025 on the recommendation of the Audit committee, has approved the appointment and remuneration of M/s. K. G. Goyal and Associates, Cost Accountants, (Firm Registration No. 000024) to conduct the audit of cost records of the Company for the financial year ending on 31st March, 2026.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for passing the resolution for ratification of the remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2026.

None of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommends the Ordinary Resolution set out at item no. 6 of the Notice for approval by the Members.

By order of the Board of Directors

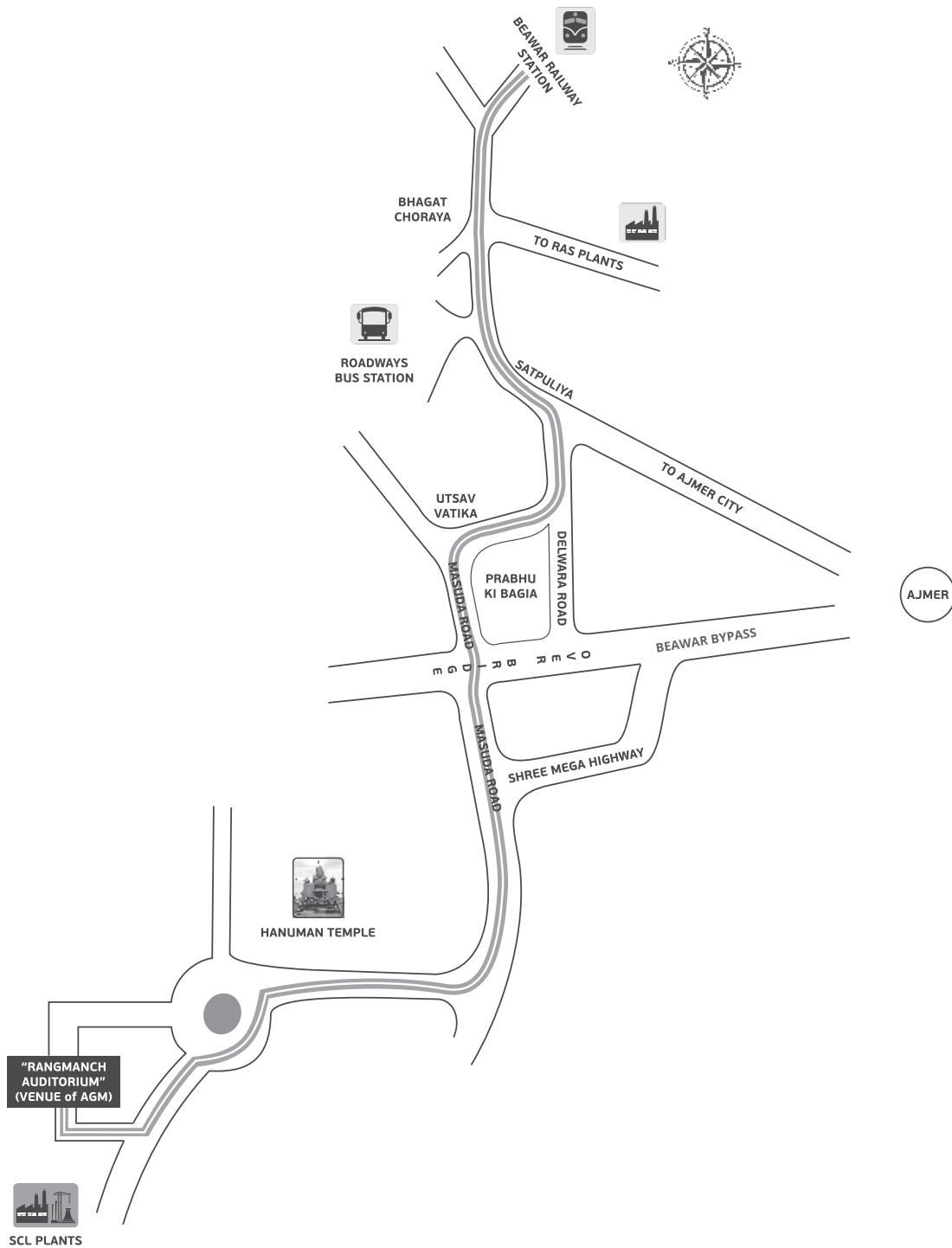
Date: 14th May, 2025
Place: Gurugram

S. S. Khandelwal
Company Secretary
(Membership No. F5421)

ANNEXURE A - TO ITEM NO. 4 OF THE NOTICE

Sr. No.	Nature of Information	Item No. 4 of Notice
1	Name	Mr. Neeraj Akhoury
2	Date of Birth / Age	17 th September, 1968 (56 years)
3	Nationality	Indian
4	Date of First Appointment	14 th October, 2022
5	Qualification	Graduate in Economics, Management program from XLRI, General Management Program from Harvard Business School
6	Experience and Nature of expertise in specific functional area	Strategy, Business Development and Overall Business Management
7	Relationships between Directors / KMP inter-se	None
8	Shareholding in the Company (including as Beneficial Owner)	NIL
9	No. of Board meetings attended during the year	2024-25 : 4 (Four)
10	Directorship in other Companies	NIL
11	Chairmanship / Membership of Committees of Board of Directors of the Company	<p>Shree Cement Limited.:</p> <ul style="list-style-type: none"> - Stakeholders' Relationship Committee – Member - Risk Management Committee – Member - CSR and Sustainability Committee – Member - Share Transfer Committee – Member - Business Operations Committee – Member
12	Chairmanship / Membership of Committees of Board of Directors of other Companies	NIL
13	Listed entities from which the person has resigned in past three years	<ul style="list-style-type: none"> - Ambuja Cements Limited - ACC Limited
14	Terms and conditions of appointment / re-appointment along with details of remuneration sought to be paid	As per the approval accorded by Members vide Postal Ballot Notices dated 14 th October, 2022 passed by the members on 7 th December, 2022.
15	Remuneration last drawn, if any	Last remuneration drawn is provided in Corporate Governance Section of the Annual Report 2024-25.
16	Skills and capabilities required for the role and manner in which the requirements are met with and Justification for the appointment	Not applicable.

ROUTE MAP TO THE VENUE OF THE 46TH AGM OF THE COMPANY





SHREE CEMENT LIMITED

Registered Office: Bangur Nagar, Beawar - 305 901 (Rajasthan)

Phone: EPABX +91-1462-228101-6 **Fax:** +91-1462-228117/119

E-Mail: share@shreecement.com **Website:** www.shreecement.com
CIN: L26943RJ1979PLC001935

Form No. MGT -11

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 and Client ID:

I/We, being the Member(s) having shares of the above named Company, hereby appoint: -

1. Name: E- Mail ID:.....

Address:

Signature:.....or failing him/her

2. Name: E- Mail ID:.....

Address:

Signature:.....or failing him/her

3. Name: E- Mail ID:.....

Address:

Signature:.....

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 46th Annual General Meeting, to be held on **Monday, 4th August, 2025 at 11:00 A.M. (IST)**, at the Registered Office of the Company at 'Rangmarch Auditorium', Bangur Nagar, Beawar - 305 901 (Rajasthan) and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Resolution No.	Description	For*	Against*
1.	To receive, consider and adopt: <ol style="list-style-type: none"> the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon; and the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 and the Report of the Auditors thereon. 		
2.	Confirmation of payment of Interim Dividend (₹ 50 per equity share) for the financial year ended 31 st March, 2025.		
3.	To declare Final Dividend on equity shares of the Company (₹ 60 per share) for the financial year ended 31 st March, 2025.		
4.	Re-appointment of Mr. Neeraj Akhoury (DIN: 07419090), Director of the Company, who retires by rotation.		
5.	Appointment of M/s. Pinchaa & Co. as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years.		
6.	Ratification of remuneration of M/s. K. G. Goyal and Associates, Cost Accountants as Cost Auditors of the Company for the financial year ending on 31 st March, 2026.		

*Please put a (✓) in the appropriate column against the resolutions indicated in the Box. Alternatively, you may mention the number of shares in the appropriate column in respect of which you would like your proxy to vote. If you leave all the columns blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signed this.....day of 2025.

Affix ₹1
Revenue
Stamp

.....
Signature of Shareholder

.....
Signature of first proxy holder

.....
Signature of second proxy holder

.....
Signature of third proxy holder

Notes:

- 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.**
- A Proxy need not be a Member of the Company.
- In case the Member appointing Proxy is a body corporate, the Proxy Form should be signed under its seal or be signed by an officer or an attorney duly authorised by it and an authenticated copy of such authorisation should be attached to the Proxy Form.
- A person can act as Proxy on behalf of such number of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, 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 person or Member.
- Appointing a Proxy does not prevent a Member from attending the meeting in person if he/she so wishes.



SHREE CEMENT LIMITED

Registered Office: Bangur Nagar, Beawar - 305 901 (Rajasthan)

Phone: EPABX +91-1462-228101-6 **Fax:** +91-1462-228117/119

E-Mail: share@shreecement.com **Website:** www.shreecement.com

CIN: L26943RJ1979PLC001935

ATTENDANCE SLIP 46TH ANNUAL GENERAL MEETING

(PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE)

Serial No. :

Name and Registered Address :

Name of Joint Holder(s) :

DP ID & Client ID / Folio No. :

No. of Shares held :

Name of Proxy/Representative, if any :

I/we certify that I/we am/are member(s)/proxy for the member(s) of the Company.

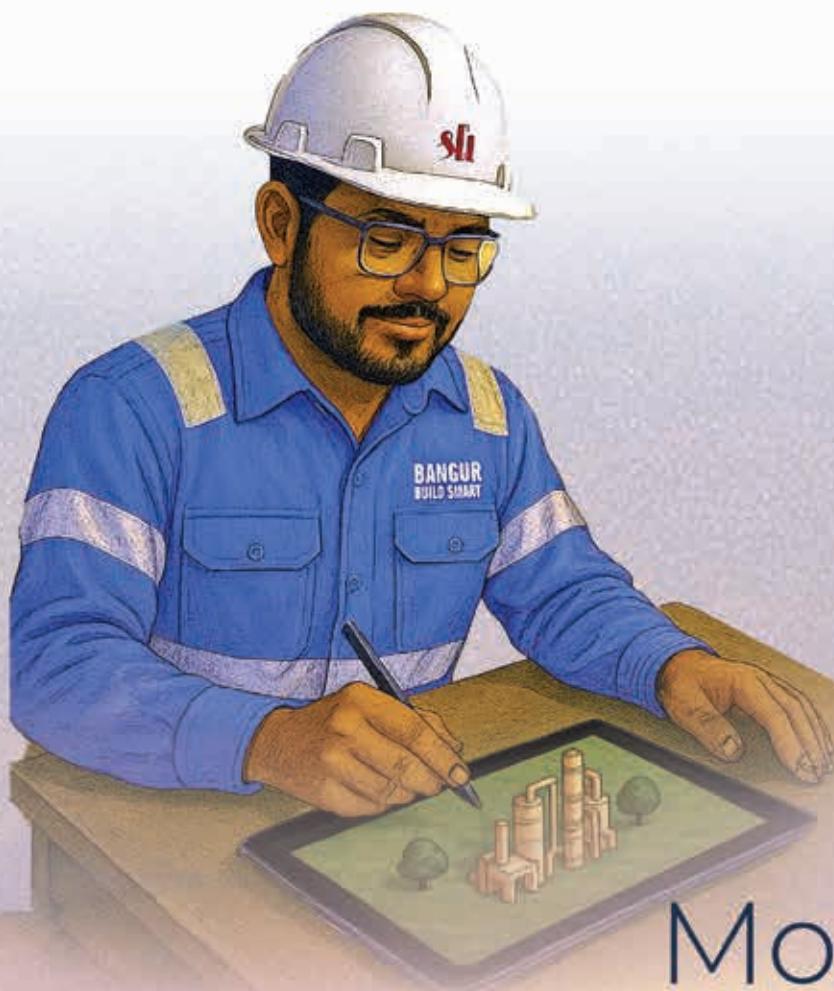
I/We hereby record my/our presence at the **46th Annual General Meeting** of the Members of the Company being held **Monday, 4th August, 2025 at 11:00 A.M. (IST)**, at "Rangmanch Auditorium", Bangur Nagar, Beawar – 305901 (Rajasthan).

.....
Signature of Member/Proxy/Representative

Note: Shareholders/Proxies/Representatives are requested to produce this Attendance Slip, duly signed for admission to meeting venue. The admission may, however, be subject to further verification/checks, as may be deemed necessary.

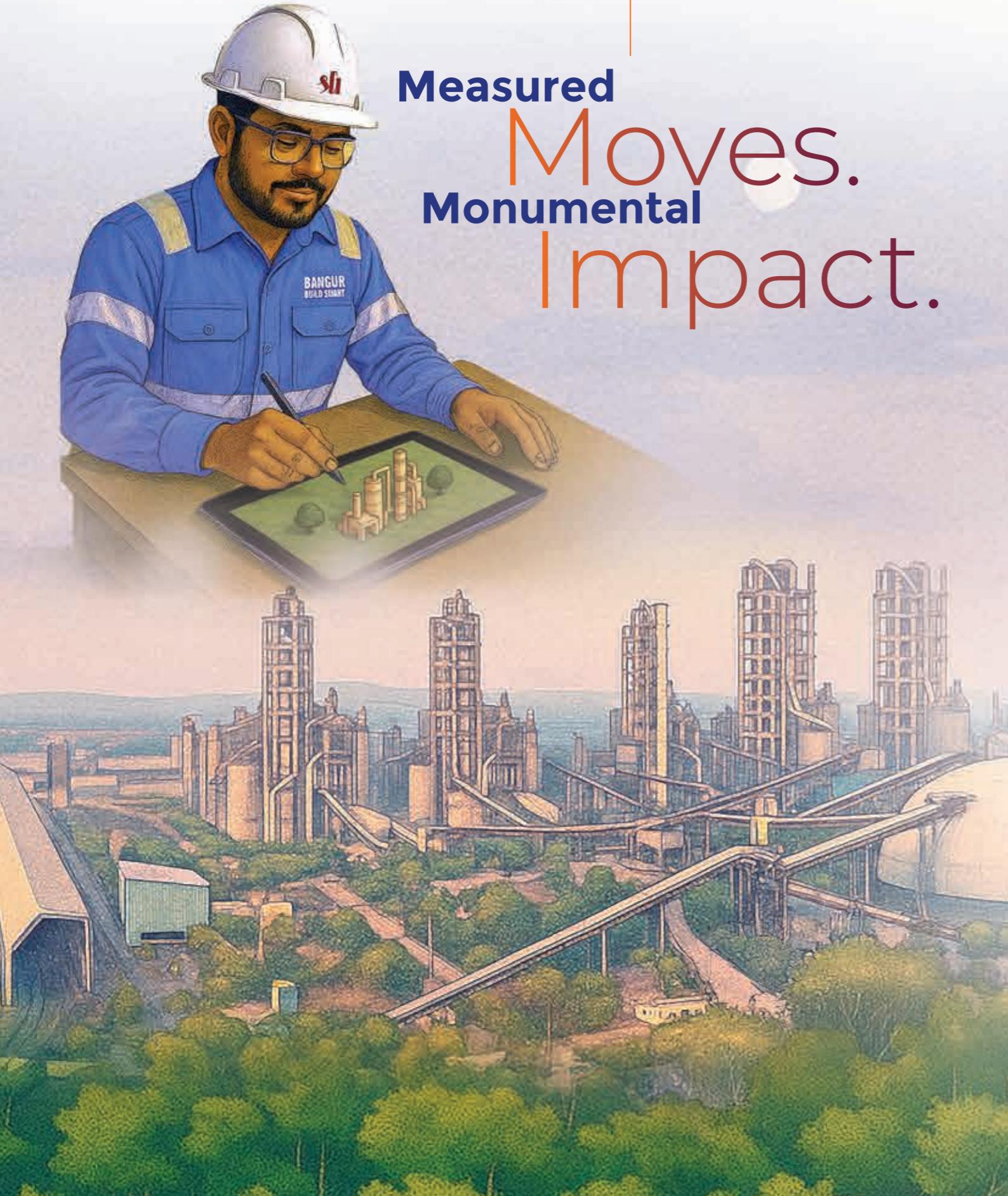
Integrated Annual Report

2024-25



Measured Moves

Monumental Impact



Measured Moves. Monumental Impact.

In the quiet solitude of a sculptor's workshop, a dedicated artisan chisels away at a block of stone. Each strike of the hammer, though small, is deliberate, precise and measured. Over time, these purposeful efforts transform raw rock into a remarkable masterpiece, symbolising the endurance and vision behind grand edifice that stand the test of time displaying monumental impact.

Similarly, when an architect approaches the construction of a skyscraper, it begins as a concept on paper and evolves through the process of countless review, decisions, reworks and actions. During execution, he approaches changes with adaptability as each shift in direction is seen, not as a bottleneck, but as a measured move toward refinement. With each step, one by one, he transforms the concept paper into a giant physical structure which stands not only as a feat of engineering, but as a monument to the quiet, cumulative power of thoughtful creation. The outcome is skyscraper or other monumental piece of construction one crafted with care, shaped by clarity, and guided by vision.

Both these exemplars reflect as a powerful metaphor for how persistence, speed, innovation, and dynamic actions—hallmarks of Shree Cement—can create a profound impact.

In today's fast-paced world, where rapid change often masquerades as progress, Shree Cement embodies the value of thoughtful and measured decisions in its actions. Much like a sculptor sees the potential within an unshaped stone and an architect visualises the strength of an structure, we at, Shree Cement, approach every opportunity with clarity, intent and a dynamic vision that embraces innovation while staying rooted in purpose. By leveraging cutting-edge solutions, streamlining processes, and nurturing a culture of resilience, we as an organisation strive to achieve outcomes that are not just impactful but enduring.

At Shree Cement, we believe that true innovation often emerges from unwavering consistency rather than dramatic reinvention. Our journey

underscores this principle, as our persistence in pursuing small-scale improvements has led to transformative results over time. Just as a sculptor's steady chisel creates masterpiece, our relentless drive, coupled with an agile and dynamic approach, has driven continuous progress. Whether through marginal gains in employee engagement, enhanced customer experience, or optimised business processes, these seemingly incremental advancements compound to solidify competitive advantage, create lasting value, and forge a legacy of excellence.

Ultimately, it is not the intensity of singular actions but the synergy of persistent, innovative, and dynamic efforts that leave a lasting mark.

It exemplifies, how small, strategic steps can shape the future of the organisation. As we continue to embrace thoughtful strategies with agility, our path remains clear guided by vision, grounded in values, and driven by discipline. We will continue to pursue growth through harmony between ambition and precision. Every decision we make, every initiative we undertake, will be part of a larger, thoughtfully constructed design- one that reflects our commitment to excellence.

At Shree Cement, we believe that when actions are measured and purpose is unwavering, the impact is not just significant—it is monumental.



At Shree Cement, we believe that when actions are measured and purpose is unwavering, the impact is not just significant, it is monumental.

ACROSS THE PAGES

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About the Report

This report, themed '**Measured Moves. Monumental Impact.**' ('the Report'), marks the fourth edition in our series of Integrated Annual Reports. It highlights our objectives, initiatives, and strategies that reinforce our commitment to sustainable value creation. The Report adheres to the International Financial Reporting Standards (IFRS) Foundation's Integrated Reporting (<IR>) framework for non-financial reporting, going beyond conventional financial metrics to provide a comprehensive perspective on value creation across Environmental, Social, and Governance (ESG) dimensions.

The Report presents our performance across key capitals, including financial, manufactured, intellectual, natural, human, and social & relationship capitals. Recognising the interdependence of these capitals, we emphasise our contributions to each in our journey toward sustainability. Additionally, it reports on the risks and opportunities encountered during the reporting period. To ensure clarity, reliability, and accuracy, the Report has been reviewed by the Company's senior management.

Reporting Principle

The Report is prepared in accordance with the International Integrated Reporting Framework (January, 2021). Our sustainability disclosures are presented in accordance with the Global Reporting Initiative (GRI) Standards 2021 and Sustainability Accounting Standards Board (SASB). Furthermore, the Report incorporates the principles of the United Nations Global Compact (UNGC), and the United Nations Sustainable Development Goals (UN SDGs).

Additionally, our Business Responsibility and Sustainability Report (BRSR), in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is included as part of this Report. The financial and statutory data are disclosed as per the Companies Act, 2013 (including its applicable rules), Indian Accounting Standards, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standards, and other applicable Act, Rules and Regulations.

Reporting Period

This report covers our performance and progress for the period from 1st April, 2024, to 31st March, 2025. We follow an annual integrated reporting approach, with the previous report published in July 2024.

Scope and Boundary

The Report encompasses both financial and non-financial aspects of our business operations across India, including ten grinding units

(excluding plant setup by subsidiaries), six integrated plants, and the Shree Mega Power Plant at Beawar. Since our RMC units were commissioned during this year, and systems and processes to capture sustainability data from these operations is underway, the RMC business is excluded from reporting boundary for sustainability data in the Report. Considering this, the reporting boundary covers more than 99% of our business footprint for sustainability data. Furthermore, our consolidated financial statements provide insights into the performance of our subsidiaries, including those with manufacturing operations in Purulia, West Bengal, India, and Ras-Al-Khaimah, United Arab Emirates. Wherever applicable, historical data trends have been included to offer a holistic view of our operations. Any exclusions in data reported have been explicitly stated in the respective sections.

Restatements of Information

Wherever applicable, we have recalculated and restated information from previous years and disclosed it in the relevant sections of the Report.

Independent Assurance

Our standalone and consolidated financial statements have been audited by our statutory auditors, M/s. B.R. Maheswari & Company LLP, Chartered Accountants. Additionally, Intertek India Pvt. Ltd. has provided assurance on our non-financial data in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) and International Standard on Assurance Engagements (ISAE)

3410, Assurance Engagements on Greenhouse Gas Statements. The BRSR core non-financial parameters have been assured at a reasonable level, while the remaining ESG parameters have been assured at a limited level. The independent assurance statement is available on page 434 of the Report.

Forward-Looking Statement

This report may contain forward-looking statements that are certain assertions regarding the Company's operations and performance. These statements are based on industry trends and projections and are subject to change. Any statements beyond historical facts including, but not limited to performance summaries, business strategies, risk mitigation plans, and operational goals, fall into this category. The Company assumes no obligation to update these forward-looking statements owing to new information, future events, or other factors.

Feedback

We value your feedback as it enables us to enhance our disclosure practices and maintain transparency. If you have any inquiries or comments regarding our performance or this Report, please contact us at investor@shreecement.com. Our previous Integrated Annual Reports and Sustainability Reports are available on our website: www.shreecement.com.

► KEY HIGHLIGHTS OF FY 2024-25

Defining Moments.

Remarkable Achievements.

Our Performance Snapshot

36.06**Million Tonnes****₹18,037 Crore**

Revenue from Operations

₹4,414 Crore

Total EBITDA

₹1,196 Crore

PAT

₹7,063 Crore

Gross Investments (excl. investment in subsidiaries)

₹1,10,057 CroreMarket Capitalisation as on 31st March, 2025.**₹110/ Share**

Dividend

Financial Capital**Manufactured Capital**

Driven by a deep commitment to innovation and operational efficiency, we strive for nothing short of excellence in every phase of production. This ensures that our products meet rigorous standards of quality while embracing sustainability as a fundamental pillar.

3 MTPA

Cement Capacity Added in FY 2024-25

4

New Plants in Progress, of Which 2 have been Commissioned in April 2025.

8

Operational Limestone Mines

726 Kcal

Fuel Consumption per Kg of clinker

Great Place to Work®

Certified

1,68,428

Total Training Hours

7,022

Permanent Workforce Strength (including Differently abled)

1,372

New Hires

Human Capital

The brilliance of our people is the engine that powers our journey. Through their creativity and passion, we are driving innovation, accelerating growth, and fostering an environment of excellence where every idea thrives.

This year has been characterised by decisive actions, having lasting influence. Each accomplishment, from innovation to expansion, has further strengthened our momentum. As we look ahead, we remain focussed on creating value, advancing progress, and shaping a sustainable future.

**Natural Capital**

Our commitment to responsible resource management is at the core of everything we do.

> 8 times

Water positive Status Achieved

534 Kg CO₂e/ Tonnes

Cementitious product Net specific Scope 1 emission

7.8 MillionTonnes of CO₂ Emissions Avoided**56.09%**

Share of Green Electricity in Total Electricity Consumption

1.03 Lakhs

Trees Planted in FY 2024-25

4

Patents Granted

3

New patents Applied

₹27.36 Crore

Invested in Research and Development

4 Locations

with DSIR-approved R&D Labs

**Intellectual Capital**

Innovation is our engine, knowledge our compass. Together, they drive continuous growth, ensuring that we create sustainable value and a competitive edge that keeps us ahead.

**Social & Relationship Capital**

We are committed to building strong partnerships and engaging deeply with our external stakeholders. This approach fosters trust, creating a ripple of long-term positive impacts that resonates far beyond today.

86%

Customer Satisfaction Score

₹ 52.91 Crore

Investment in Community Development Projects

8.2 Lakhs

Lives Impacted

Shree Cement's strong financial foundation fuels sustainable growth and long-term value creation.

► CORPORATE IDENTITY

Enduring Values. Lasting Impact.

Our vision, mission and values are the core pillars defining our purpose, inspiring our actions, and driving every decision. They form the foundation that keeps us focussed, strong, and dedicated to excellence, no matter the challenges ahead.

**Vision**

Lead in creating prosperity and happiness for all stakeholders through innovation and sustainable practices.

As an organisation, we aim to be a blue-chip, green building material solutions company in India with industry leading performance benchmarks via strong brands, leading innovation and best-in-class people. Our vision is to spread happiness amongst everyone connected with our ecosystem and create wealth for all our stakeholders.

Guiding Principles

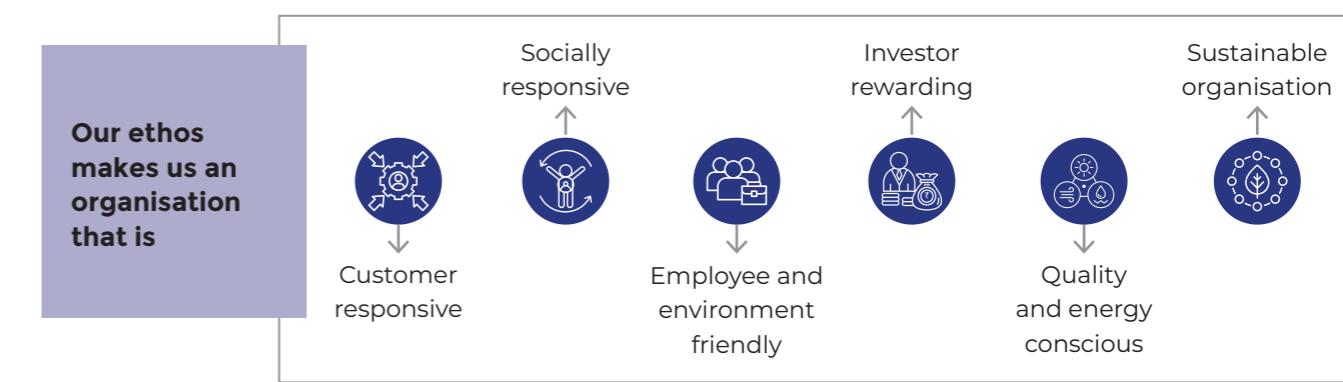
**Enforce good corporate governance practices****Encourage socially responsible behaviour****Encourage integrity of conduct****Ensure clarity in communication****Remain accountable to all stakeholders**

The Shree Philosophy

At Shree Cement, we believe in the teaching of Rigveda 'आ नो भद्राः क्रतवो यन्तु विश्वतः' which means 'Let noble thoughts come to us from all over the World'. We imbibe and extend noble thoughts across all our functions..

'आ नो भद्राः क्रतवो यन्तु विश्वतः'

'Let noble thoughts come to us from all over the World'.



Our Values, Our Strengths.



Care

- Being compassionate towards our communities and our environment
- Working together as one family; connect personally with each other
- Demonstrating humane touch in the way we work



Creativity and Innovation

- Experimenting with new ideas to improve continuously
- Striving to take risk for adding value to the business



Trust and Support

- Believing in each other with mutual respect
- Promoting honest and open communication
- Building an environment of freedom with responsibility



Dynamism

- Prioritising opportunities and challenges to enable swift decision making
- Being flexible in our approach to find effective business solutions



Simplify

- To extract the essence and keep communication simple



Passion for Efficiency

- Ensuring optimum outcomes in everything we do at work
- Achieve our targets consistently with minimal costs

Strong Roots. Limitless Potential.

Shree Cement's (referred to as 'Shree Cement', 'Our Company', or 'We') story is one of grit and growth. What started small has grown into a powerhouse of innovation, shaping India's infrastructure and transforming the way we build. Our journey isn't just about cement—it's about resilience, adaptability, and creating a better future. We have embraced new technologies, learned from each challenge, and worked towards a goal of a stronger nation. Our legacy gives us the strength to keep moving forward, inspiring us to break new ground and push for a better future every day.

Business Snapshot: 31st March, 2025

56.4 MTPA
Total Cement Production Capacity in India[#]

1,085 MW
Total Power Generation Capacity in India

582 MW
Total Green Power Capacity in India (including WHR, Wind & Solar)

6
Integrated Plant Locations in India

11
Locations with Cement Grinding Units in India[#]

9
Commercial Ready-Mix Concrete Units

Our Future Stride

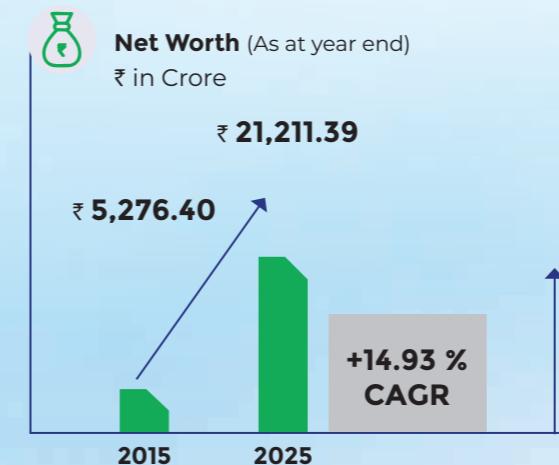
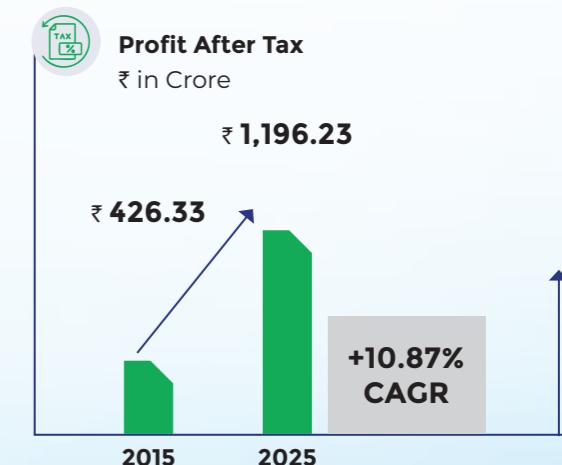
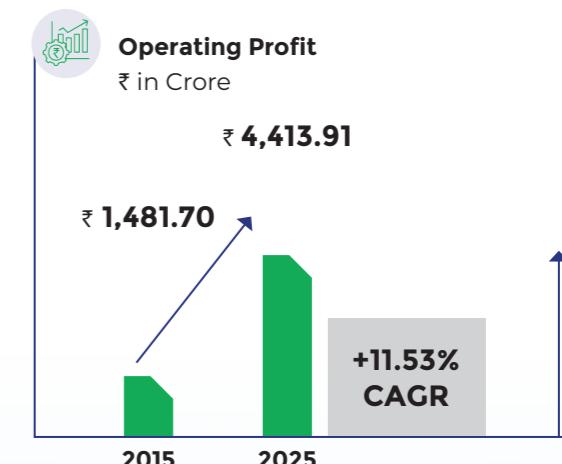
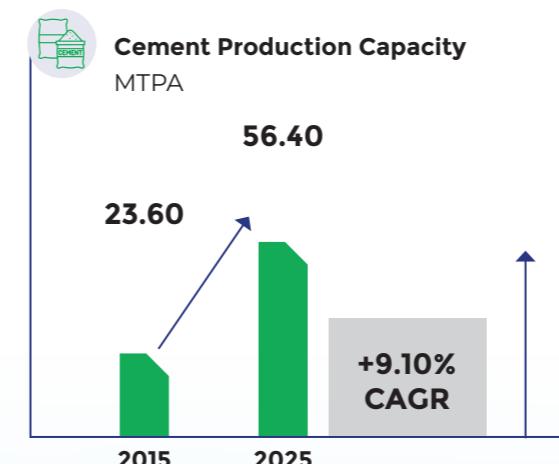
Our roadmap is aligned to achieve

>80 MTPA

cement capacity by 2028

[#] Including capacity of wholly-owned subsidiary at Purulia, West Bengal. With commissioning of capacities in Baloda Bazar, Chhattisgarh and Etah, Uttar Pradesh (in wholly-owned subsidiary) in April 2025, total cement production capacity in India increased to 62.8 MTPA.

A Decade of Continuous Growth: 2015-2025^{\$}



^{\$} Standalone numbers except cement production capacity

Trusted Brands. Strong Portfolio.

In 2025, we proudly presented the next chapter of our journey under the **Bangur** brand. This was not just about rebranding; it was a renewed commitment to our guiding philosophy of '**Build Smart**', a philosophy that encompasses our drive for innovation, our customer-first mindset, and our dedication to **Bharat**. With this evolution, we are reinforcing our commitment to shaping a future where excellence, growth, and national progress are intricately linked.

We have come a long way since 1985, from a small beginning in Beawar, Rajasthan to a presence in twelve states (including subsidiaries operation) across India. Our plants in the north, east and south allow us to serve our customers across the length and breadth of India, providing the cement that builds the nation.

Through state-of-the-art manufacturing facilities and a sharp focus on technological advancement, we continue to deliver high-quality products at competitive prices. Our digital transformation is reinforcing operational efficiency, refining processes, and strengthening our ongoing commitment to sustainability and productivity. By aligning our brand ethos with the nation's development goals, we are deepening our resolve to support India's infrastructure growth with world-class products and solutions.

Our deep focus on customer value continues to shape how we engage with individuals, institutions, and the public sector. With tailored products and expert technical services, we are not only meeting expectations, but also redefining how we deliver impact. This customer-first mindset is not



Our deep focus on customer value continues to shape how we engage with individuals, institutions, and the public sector. With tailored products and expert technical services, we are not only meeting expectations but also redefining how we deliver impact.



A Legacy of Strength

Our integrated brand portfolio is a harmonious blend of tradition and progress. **Bangur Cement**, synonymous with strength, stands alongside the proven legacy of **Jung Rodhak**, **Powermax**, and **Rockstrong**, now unified as **Bangur Shree Jung Rodhak**, **Bangur Powermax**, and **Bangur Rockstrong**. The introduction of **Bangur Magna** and **Bangur Marble**, our premium product lines, marks an exciting leap forward in our commitment to providing superior construction solutions. Together, these brands represent a future where excellence and innovation converge to create infrastructure that lasts.



Cement

Bangur Shree Jungrodhak PPC OPC	Bangur Magna PPC CC	Bangur Marble PSC	Bangur Concrete Master Roofon Plus OPC	Bangur Rockstrong PPC OPC	Bangur Powermax PPC OPC
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Ordinary Portland Cement (OPC)

Portland Pozzolana Cement (PPC)

Composite Cement (CC)

Portland Slag Cement (PSC)

Our Premium Products

Bangur Magna

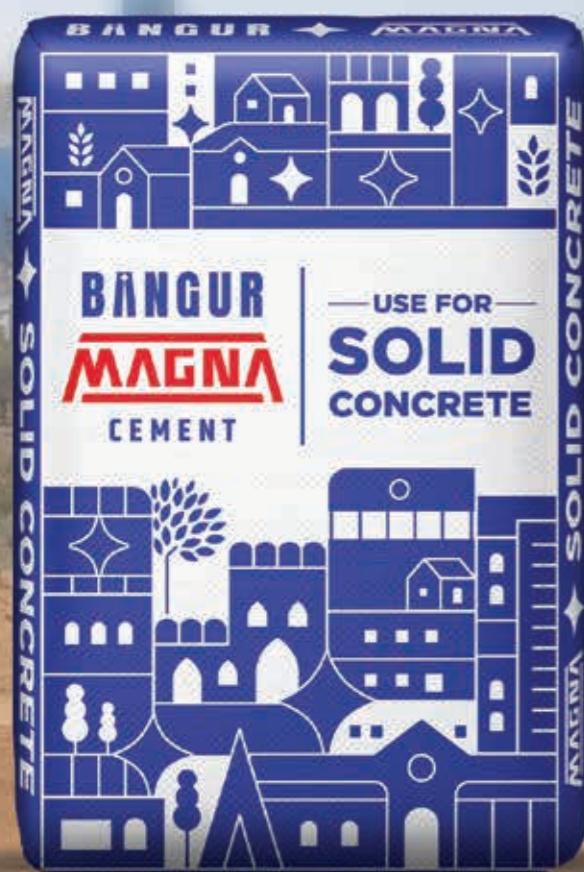
It is one of our premium cement offerings, designed to deliver superior strength, durability, and performance across a wide range of construction needs. Engineered with advanced technology and high-grade raw materials, Bangur Magna offers enhanced resistance to cracks, moisture, and environmental wear, making it ideal for high-end residential, commercial, and infrastructure projects. It represents the Company's commitment to product innovation, quality assurance, and evolving customer preferences in the premium cement segment. With its strong brand recall and proven reliability, Bangur Magna is fast becoming the preferred choice in quality-conscious markets.

Roofon Plus

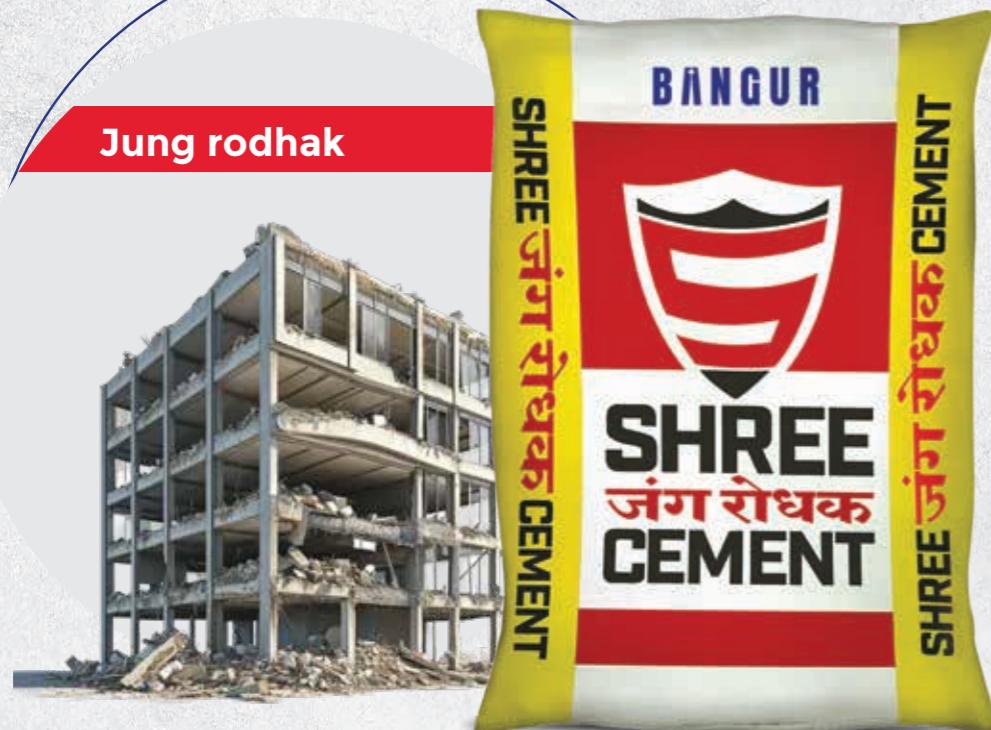
When you embark on building your dream home, ensuring strength and long-term durability is essential. The critical components of your home, such as beams, columns, and the roof, play a vital role in its structural integrity. Bangur Roofon Plus Cement is an excellent choice for constructing these crucial components. Its formulation includes nano-sized particles that produce high-density concrete, making it the best cement for roof casting and other building applications as well. Its unique formula ensures superior strength right from the first day of curing, as well as substantial long-term strength gains.

Bangur Marble

Bangur Marble is our premium Portland Slag Cement (PSC), designed to deliver exceptional finesse and finish. With its fine particle size, high compressive strength, and enhanced durability, it is ideal for high-end construction and aesthetic applications. Bangur Marble offers greater workability and a smoother surface, making it the preferred choice for decorative elements, flooring, and plastering where both strength and visual appeal matter.



**Powermax and
Rockstrong**

Jung rodhak

Other Building Products
**Aerated Autoclaved
Concrete (AAC) Blocks**

Certified by GreenPro Ecolabel, Shree Heat Shield AAC Blocks are precast building materials that offer exceptional strength, meticulous precision, and superior thermal insulation. They stand as an energy-efficient solution, perfectly suited for the demands of modern construction.


Ready-Mix Concrete

With the launch of **Bangur Concrete**, we ventured into Ready-Mix Concrete (RMC) market, further broadening our portfolio and reinforcing our commitment to providing innovative and high-quality construction solutions.



▶ OPERATIONAL PRESENCE

Expanding Reach. Strengthening Presence.

With our corporate office at Gurugram and group corporate office at Kolkata, we handle operations across all our units with a clear focus on efficiency. Our integrated cement plants and grinding units, located strategically across India, give us the ability to serve diverse markets effectively. In April 2025, we commenced operations at our new grinding unit at Etah, Uttar Pradesh, strengthening our local presence in the state. Our international footprint includes an integrated cement facility in Ras Al Khaimah, the UAE.

Shree Cement Ltd.		Type of Plant(s)	Type of Plant(s)
1	Beawar, Rajasthan, India		
2	Jaitaran, Rajasthan, India		
3	Baloda Bazar, Chhattisgarh, India#		
4	Kodla, Karnataka, India		
5	Nawalgarh, Rajasthan, India		
6	Guntur, Andhra Pradesh, India		
7	Khushkhera, Rajasthan, India		
8	Suratgarh, Rajasthan, India		
9	Laksar, Uttarakhand, India		
10	Jobner, Rajasthan, India		
11	Aurangabad, Bihar, India		
12	Panipat, Haryana, India		
13	Bulandshahr, Uttar Pradesh, India		
14	Burudih, Saraikela, Jharkhand, India		
15	Athagarh, Cuttack, Odisha, India		
16	Patas, Maharashtra, India		
17	Banka, Bihar, India		
18	Kushtagi, Karnataka, India		
19	Basavana Bagewadi, Karnataka, India		
20	Jath Sangli, Maharashtra, India		
21	Nandurbar, Maharashtra, India		
22	Chamu, Jodhpur, Rajasthan, India		
23	Purulia, West Bengal, India		
24	Etah, Uttar Pradesh, India#		
25	Khor Khuwair, Ras Al Khaimah, UAE		

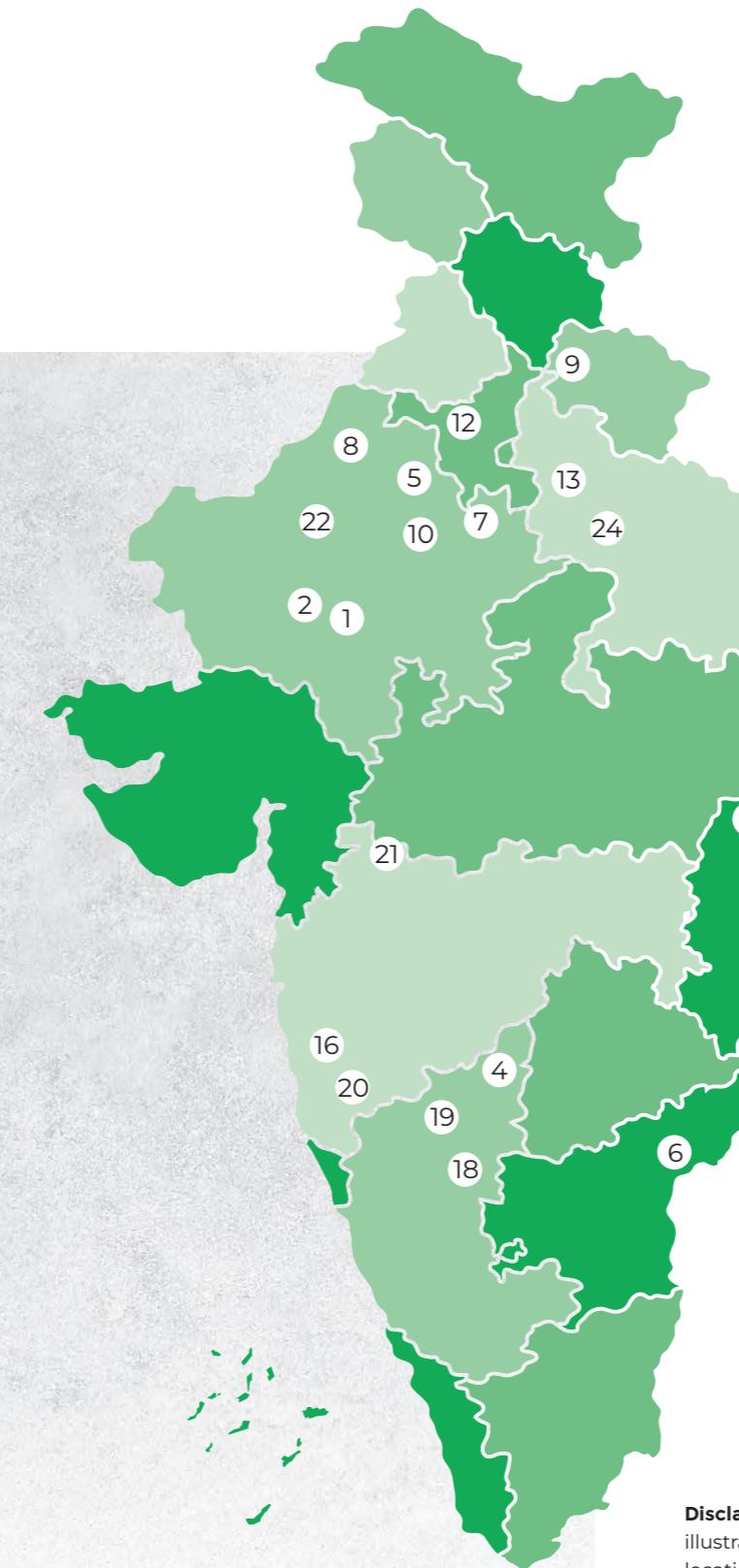
#Plant commissioned in April 2025

Integrated Cement Unit
Cement Grinding Unit

Upcoming Plant
Thermal Power Plant

WHR Power Plant
Wind Power Plant

Solar Power Plant



Disclaimer: This map is not to scale and 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.

▶ MESSAGE FROM THE CHAIRMAN EMERITUS

Clarity Ahead. Strength Within.



Dear Shareholders,

Enduring strength is never built in haste. It stems from strong foresight, steadfast discipline and a clear sense of direction and motivation. Our accomplishments over the years reflect this mindset which is deliberate in action and decisive in outcome. Legacies are not shaped

by fleeting ambition but by patience, resilience and the confidence to move with purpose and aim. Like a river that cuts through stone with steady persistence, our progress has been measured, our foundation strengthened and our vision set firmly on the future.



Measured Moves. Monumental Impacts. This is more than a strategy. It is the philosophy that defines us.



Measured Moves. Monumental Impacts. This is more than a strategy. It is the philosophy that defines us. Each decision, each expansion, each innovation reflects our conviction that true growth is not measured by pace alone, but by purpose. Not just by scale, but by enduring significance.

We have always embraced change as an opportunity rather than an obstacle to explore, to grow and to flourish. We have faced various economic cycles, evolved technologies, and shifted market landscapes not

with hesitation but with clarity of purpose, understanding and adaptability. With our never-ending thrust on continual improvement and by leveraging smart manufacturing, AI-driven analytics and automation, we have made our operations efficient and future-ready. Besides being one of the most cost-efficient producers, we are proud to be one of the most promising and progressive company in this industry. We tend to look beyond the future. Our disciplined expansion across India reflects our strategy of measured growth with enduring impact.

Our industry leading performance on sustainability parameters is due to our deep-rooted commitment

towards environment. Yet, our responsibility does not end with environmental stewardship. It extends to the communities we care for and serve. We actively invest in education, skill development and social welfare, ensuring that our growth benefits not just shareholders, but the entire society at large.



Besides being one of the most cost-efficient producers, we are proud to be one of the most promising and progressive company in this industry.



What we build today is built to last forever. The choices we make now will shape the coming years as well as the world we leave behind. As we move forward, we do so with utmost responsibility and the conviction to lead by example.

Let us proceed towards building a better tomorrow for all.

Warm regards,
B. G. Bangur

► **MESSAGE FROM THE CHAIRMAN**

Resilient Growth. Responsible Leadership.



Dear Stakeholders,

In the game of chess, the best decisive moves are not always the most striking ones. Often, they are the quiet, measured and deliberate. A pawn advanced with purpose. A queen held back with restraint. A king shielded with foresight. Every master knows: it's not about how fast you move, but how wisely you do.

This principle is not only measured in a game of chess. Just like skilled surgeon doesn't rush into a procedure, a seasoned investor studies fundamentals before entering the market. A civil engineer recalibrates when the soil behaves unexpectedly. Whether it's building a bridge or running a business, enduring success comes from thoughtful decisions made at the right time.

These principles have been imbibed in Shree Cement, since inception.

We have grown into one of India's leading cement manufacturers not by chasing trends, but through disciplined planning and unwavering effort. Every key decision is backed



We have grown into one of India's leading cement manufacturers not by chasing trends, but through disciplined planning and unwavering effort. Every key decision is backed by careful analysis, rigorous evaluation of alternatives, and deliberate strategy — what we call our "measured moves."



by careful analysis, rigorous evaluation of alternatives, and deliberate strategy — what we call our "measured moves." Once a course is charted, we execute with speed and precision. These initiatives are often designed for scalable impact, enabling rapid replication across plants, functions, and regions. Their cumulative effect is, indeed, monumental.

Observing the Board. Timing the Move.

Our growth has always been strategic, intentional, and grounded in preparation. Nearly two decades ago, we established our first cement unit at Ras — a call taken after extensive groundwork, market demand analysis, logistics planning, raw material sourcing, and future-ready design. This meticulous planning and execution paved way for future opportunities. Also, being measured, does not mean being perfectionist. One has to take calculated calls in the given circumstances.

When the demand cycle signalled opportunity, we acted swiftly. We added capacity almost every year for five consecutive years, delivering some of the industry's fastest project executions — with record turnaround times, benchmark capital cost, and quality. Like a Grandmaster enacting a well-studied endgame, our moves were indeed swift and decisive. We did every possible thing to cut project execution time. In the process, at times, this meant incurring extra costs. But these were calculated trade-offs; more than offset by the early commissioning of our plants.

Growth with Purpose

While we are committed to strong and consistent growth, we have never pursued expansion for the sake of showing rapid progression. Unlike others who may have rushed into acquisitions, we maintained disciplined evaluation standards. If an acquisition proposal is not in sync with our strategic or financial benchmarks, we simply walk away. We visualise growth as a matter of purpose — not pressure.

Actions with Intent

When we piloted our digital command centre to oversee logistics in real time, we concentrated more on solving real problems over adopting trendy technologies.

- How can a builder in Jaipur receive cement three hours before expected time?
- How can a truck be rerouted mid-journey to avoid flood-hit zones?
- How can a distributor in Patna get minute-level delivery updates?

These aren't headlines — they're our intents which lead to tangible outcomes. Quiet actions that make a monumental difference.

We don't invest in technology because it's fashionable. We capitalise because it improves efficiency, enhances resilience, or solves a meaningful operational challenge. Whether it's AI-driven predictive maintenance in our kilns or real-time energy dashboards in our plants — every step is taken with intent. These may seem like small steps. But, like the early pawn advances in chess, they build our position for long-term advantage.

Courage in the Grey Zone

Between intent and values lies the grind — the daily discipline of doing something better than earlier. This requires us to do the difficult, the uncertain, and at times, the something



We stand by our principles - integrity, governance, and responsibility. We remain debt-free in a capital-heavy industry. We manage risk not just through policies, but through culture. We've built trust — with shareholders, suppliers, communities, and governments alike.

improbable. To do this, we don't wait for perfect odds. We continue to move, even when the chances of success are just about ten percent. We believe mere a start wins half the victory. This philosophy has propelled us to undertake the toughest of the challenges.

We don't fear failure — because every stumble teaches us to move smarter, steadier, stronger. Innovation, for us, isn't just about ideas — it's about reflection of will and spirit to try one more time. It is this working philosophy— where hard work meets courage to do the difficult — makes real transformation.

Values That Don't Move

The board may change, but our values do not.

We stand by our principles - integrity, governance, and responsibility. We remain debt-free in a capital-heavy industry. We manage risk not just through policies, but through culture. We've built trust — with shareholders, suppliers, communities, and governments alike.

It is this foundation that enables us to grow not only in scale, but in strength.

Looking Ahead

As India builds its highways, homes, metros, and smart cities — **Shree Cement will be there.**

Not merely keeping pace with the future, but helping shape it. We move when the moment is right, with intent, precision, and purpose

Because that is who we are.

Measured in our moves. Monumental in our impact.

Warm regards,

H. M. Bangur

▶ VICE-CHAIRMAN'S SPEECH

Building Strength. Creating Value.



Every milestone we have achieved has been a product of sustained effort — not sprints, but a series of deliberate steps that build over time. It is this philosophy that has helped us create impact which is not only lasting and sustainable just in numbers, but in the trust and goodwill we have built over time.


Dear Friends,

Building a great organisation is much like constructing a skyscraper. Taller the structure you visualise, the deeper and more accurate the foundation must be. Every column, beam and joint must be placed meticulously with a specific purpose and commitment.

Just as a skyscraper demands structural integrity to rise above the skyline, an organisation requires thoughtful planning, strong values, and seamless coordination to reach its full potential. Success isn't built overnight—it's engineered, layer by layer, with intention and excellence.

At Shree Cement, we have always believed in building from the ground up — in laying strong, enduring foundations before setting our sights to newer goals. Our journey has

been defined not by impulsive leaps, but by measured decisions rooted in analysis, discipline, hard work and foresightedness. Yet, when the moment demands, we have never hesitated to take bold, unconventional steps—aligned with our values of speed and purpose. Every milestone we have achieved has been a product of sustained effort — not sprints, but a series of deliberate steps that build over time. It is this philosophy that has helped us create impact which is not only lasting and sustainable just

in numbers, but in the trust and goodwill we have built over time.

Technology leads the operations

Technology plays an important role in today's unpredictable world. It is not just visible, but embedded in how we think, decide, and deliver. This makes the technology an important and integral part of our business operations. It is a tool — to sharpen our decisions, illuminate blind spots, and elevate the way we work. Our digital journey has not been about chasing trends, but about making operations easy, fast and smart.

Inside our plants, advanced automation and IoT systems quietly orchestrate optimisation and ease of managing operations — well reflected in terms of predicting wear & tear, reducing waste, controlling temperatures, optimising energy and many other different. These aren't headline-grabbing innovations, but they transform the ordinary into outstanding — every shift, every batch, every hour.

Across our sales and distribution network, real-time data has become a compass. Dispatches don't just move faster — they move smarter. Dealers don't just place orders — they gain insight. Besides receiving cement, customers can envision certainty. What once relied on manual coordination now flows through intelligent, integrated platforms.

This transformation has come through hundreds of thoughtful calibrations — each rooted in the belief that better systems lead

to better operations - smarter than yesterday, and wiser than before .

Raising the Bar: Identity Beyond Logos, Products Beyond Commodities

Brands are not built in boardrooms — they are built in the quiet conviction to elevate lives, improve quality, and create delightful experiences for customers. Over the past two years, our brand journey has focussed on clarity. When we unified our brands under one powerful identity, it wasn't just about visibility; it was about coherence, something what our customers truly seek. We asked ourselves: *What does it mean to be trusted by both a first-time home builder in a small town and an architect designing a skyline-defining structure in a metro?* The answer lay not in louder messaging, but in catering to

the needs of every customer, regardless of scale, size or purpose. We made inroads to become most preferred choice for every builder, contractor, and homeowner.

The results spoke for themselves — not just through market metrics, but through stronger relationships filled with trust and satisfaction. Consumers experienced best in class products, timely delivery and value added services leading to enhanced loyalty and retention. Builders spoke of trust, not transactions. Distributors saw our brands, which they could proudly represent for their solid quality, design and packaging. The launch of our premium offerings — Bangur Magna and Bangur Marble Cement — was not about adding another product to the market. It was about raising the bar on what customers expect: superior strength, a refined finish, and reliability. At the heart of it all is a clear goal — to enhance consumer delight and loyalty, reinforce confidence of channel partners, and earn enduring conviction. Every cement bag we ship today carries not only our products — but a promise that has been thought through, tested, and trusted.

Innovations blended in Sustainability: When Thought Becomes Norm

Sustainability, for us, did not begin as a mandate. It began as a question: *What if we could turn what is wasted into a source of strength?*

About two decades ago, when we explored recovering waste

heat from our clinkerisation process to generate power, there was no rulebook. It had been tried in other industries, not in cement. Our teams spent months studying heat maps, experimenting with thermodynamic designs, confronting failures. But our efforts were consistent. What began as a pilot became a benchmark — not just for us, but for an entire industry. Today, with over 56% of our energy needs met from green sources, our greening of operations is a story of transformation — not born overnight, but built with thoughtful steps, one at a time. Water conservation, alternative fuels, process upgrades — each is part of a mindset that asks: *How do we do better than yesterday?*

These are not initiatives; they are ways of thinking. It testifies small steps, taken with intent, shape monumental outcomes.



Because in every decision we make, we remain anchored in one belief: measured moves, when made with conviction, have the power to leave a monumental mark.



Readiness: A State of Mind, Not Just a Plan

Being future-ready is not about making projections and making ground work. It's about moving with foresight anchored in preparation, thoughtfulness and relentless execution. While some expand by acceleration, we expand by calibration.

In our growth story, at every new plant, greenfield or brownfield — we have integrated latest advancements of cement technology with digital infrastructure and sustainable design at the blueprint stage itself with foresight of scalability. Each plant reflects the learning from its predecessor, just as each decision carries the wisdom of

what came before. For us growth is not just a goal, it is a state of mind.

Our journey in Ready-Mix Concrete (RMC) echoes the same philosophy. We didn't rush into the segment. We observed. We learned. We listened. From early rollouts in traditional markets to now planning 100 plants across 50 cities — we have followed a method: Test, adapt, expand.

Like laying the foundation of a high-rise, we build depth before height.

People: The Architects of Our Ascent

All infrastructure stands on the strength of its foundation. Our people have strengthened our foundation. We don't believe in just hiring talent — we believe

in nurturing leaders. Our focus is on agility, accountability, and aspiration. Whether it's a young engineer optimising kiln performance or a senior leader driving digital adoption, everyone plays a role in building an organisation that is future ready. We are nurturing a culture that is lean in structure but rich in opportunity — where every individual is empowered to make a difference.

Looking Ahead with Intent

Looking ahead, our ambition remains bold — but never untethered. It is grounded in discipline, shaped by experience, and guided by intent. In a world that shifts faster than ever, we trust the power of thoughtful momentum — of steps that

are deliberate, data-backed, and deeply aligned with our purpose. Instead of competing with others, we keep challenging ourselves.

We are aware that lasting impact is not made in leaps, but in a steady rhythm of meaningful moves — each one designed to create value not just for today, but for decades to come. That is how we will continue to serve our customers, uplift our communities, and contribute to the progress of our nation.

Because in every decision we make, we remain anchored in one belief: measured moves, when made with conviction, have the power to leave a monumental mark.

With regards,

Prashant Bangur



► INSIGHTS FROM THE MANAGING DIRECTOR

Purposeful Progress. Enduring Legacy.



The story of Shree Cement is one of continuous progress, built on a foundation of trust, innovation, and shared aspirations. In a dynamic and evolving industry landscape, the Company has balanced agility with prudence, ensuring each of its strategic steps is well-grounded in long-term value creation,

operational excellence, and sustainability. Neeraj Akhoury, Managing Director, in this exclusive interview, shares more about this story. He also unveils his vision for the Company, about its growth path and progress made on various initiatives towards innovation, branding, sustainability, and digitalisation.



As we reflect on FY 2024-25, we take pride in our approach of well-calibrated decisions that yielded significant value creation and lasting success.



How do you see Shree Cement's performance in FY 2024-25 amidst a challenging demand environment? What is its strategy for rewarding its shareholders?

Each passing year brings new challenges, but also new opportunities to redefine excellence, embrace transformation, and strengthen commitment to sustainable

growth. As we reflect on FY 2024-25, we take pride in our approach of well-calibrated decisions that yielded significant value creation and lasting success. During first half of the year, the cement industry witnessed headwinds of lower government spending due to general elections and prolonged monsoon, which impacted the demand. In the later half, the cement sector saw a healthy demand trajectory. In the dynamic economic environment, we recorded a resilient performance. Our revenue stood at ₹18,037 Crore, supported by strategic expansion and focus on premiumisation. With a focus on cost efficiency and process improvements, we recorded a stable EBITDA of ₹4,414 Crore, with a margin of 24.5%.

A disciplined financial approach, coupled with prudent capital allocation, allows us to maintain stability while continuing to invest in growth. A robust net cash position and AAA credit rating speak of the strength of our balance sheet and our ability to remain financially agile without any reliance on external debt. We continue to prioritise cost leadership by harnessing economies of scale, driving energy efficiency, and expanding the use of alternative fuels, all of which contribute to our industry-leading profitability. Even as we scale, we remain firmly committed to financial stability and delivering consistent value to our shareholders for their trust and long-term commitment.

As we look ahead, we aim for an even brighter future, where our focus would extend beyond our operations to creating stronger communities, better infrastructure, and a greener tomorrow.



Over the last two years, your Company has taken several measures to enhance its brand equity. Please share your thoughts on the progress on this front

We believe brand equity in cement is built not just on product quality but also on trust, service, and consistent performance. Over the last two years, we've invested in strengthening our brand positioning, expanded our dealer network, launched targeted marketing campaigns, and enhanced the visibility of our



Over the last two years, we've invested in strengthening our brand positioning, expanded our dealer network, launched targeted marketing campaigns, and enhanced the visibility of our premium offerings. During later part of FY 2023-24, we revamped our corporate brand identity and consolidated our offerings under a master brand 'Bangur'. This apart, our customer engagement platforms and digitised delivery systems have improved responsiveness and reinforced brand recall. This, interalia, has lifted share of premium products in our overall trade segment volume which reflects increased preference for our brands in key markets and consumers trust in quality of our products.



You have entered into the ready-mix business and have stated plans to grow it significantly. What is the progress so far and what are your plans to scale up this business?

Entering the Ready-Mix Concrete (RMC) segment is a strategic extension of our core business. It allows us to offer value-added solutions to our customers and participate in the growing urban and infrastructure development space more directly. We currently have 9 operational commercial RMC plants and 6 captive RMC plants running in cement manufacturing units. These combined RMC plants achieved a volume of 5.39 Lakhs cubic meters in FY 2024-25.

As part of our RMC ramp-up strategy, 10 RMC plants are under construction in different cities, while 7 are under statutory approval stage and for 7 other, site earmarking is in finalisation stage. We plan to scale this

footprint aggressively, backed by technology, superior quality standards, and a robust delivery mechanism. This will be an important growth lever for us in the coming years.



You are increasing the capacity in line with your vision of reaching 80+ MT by 2028. What has been the progress so far and when do you expect to achieve this target?

We have made consistent progress towards our 80 Million Tonnes (MT) capacity target. In FY 2024-25, we commissioned 3 MT cement capacity in Guntur, Andhra Pradesh. With recently commissioned cement units in Etah, Uttar Pradesh and in Baloda Bazar, Chhattisgarh, our cement production capacity has risen to 62.80 MT in India. Our ongoing brownfield projects in Rajasthan and Karnataka are nearing completion and are expected to be commissioned during H1FY26. We are actively working at various sites with pre-project activities. We shall announce our further capex plan once these sites are ready for project implementation. We are confident of achieving our capacity target of 80 MT well before 2028.



Shree Cement has taken several measures in digitalisation. In which areas, these measures have been taken, and how are these benefiting the Company?

Digitalisation has become a core pillar of our transformation strategy. Over the past two years,

We've implemented data analytics and IoT-based monitoring across our manufacturing units, which has improved operational efficiency, reduced waste generation and downtime, and enabled real-time quality control.

we have invested significantly in adopting latest technologies across our operations — from automation of plant processes and predictive maintenance to digital supply chain optimisation and customer-facing platforms. We've implemented data analytics and IoT-based monitoring across our manufacturing units, which has improved operational efficiency, reduced waste generation and downtime, and enabled real-time quality control. Our logistics systems are equipped with GPS-based tracking capabilities, helping us improve delivery timelines. We are doubling down our efforts in enhancing AI and ML capabilities in areas like demand forecasting, order allocation, etc. On the sales side, we've launched digital interfaces for our channel partners and retailers, making ordering, invoicing, and inventory tracking more seamless and transparent. This has not only enhanced customer experience but also improved working capital efficiency.



You are very vocal about the sustainability performance of the Company. Please share some insights.

Sustainability is not a separate agenda—it's integral to everything we do. We've made significant strides in reducing our carbon footprint by increasing the use of alternative fuels and raw materials, improving thermal and electrical efficiencies, and enhancing our share of green energy. With >56% of our power requirement met through green energy, we are leading the industry. Our water conservations practices have enabled us to improve our water positivity status from >7 times last year to >8 year this year. We remain one of the most energy conscious cement manufacturing company across the globe with 65 units of electricity consumption in producing one tonne of cement. To accelerate consumption of alternative fuels, we have implemented advance technologies and state-of-the-art equipment at one of our integrated plant sites and are taking further steps for replicating the same across other units.

In FY 2024-25, we also accelerated our ESG disclosures in line with global frameworks, ensuring transparency and accountability. All these actions have resulted in our improved, industry leading ranking in ESG ratings by leading agencies.



When you say 'Measured Moves, Monumental Impacts', what do you want to convey?

For us, the philosophy of 'measured moves' is a way of thinking and way of working. It's about taking actions that are proactive and not just reactive. One, which are thoughtfully planned, evaluated for the value that they create, and executed meticulously. Each of our strategic steps—whether it's entering a new market, launching a new brand, or expanding capacity—is taken after setting out a clear purpose and with due deliberation about the potential impact that they may have on financial, operational and other aspects of business. The idea is not to make decisions on speculation, hunch and subjective opinions. Instead, the entire organisation works on an approach, which is objective, data driven and analytical. One that aims to lay a foundation for a transformative and lasting impact. This approach has enabled us to grow sustainably and build a company that creates enduring value.

We call our well-calibrated actions taken based on consultative approach and thoughtful planning and purpose as 'measured moves'. These moves aim at enhancing efficiency, profitability, and stakeholder confidence—and I am sure that their impact will be monumental and reflected in terms of the Company's industry leading performance.



How does Shree Cement engage with stakeholders and build strong partnerships?

Our stakeholders, including our employees, customers, investors, communities, and business partners, are at the heart of our growth strategy. We continue to foster meaningful engagement across all fronts.

Our employees are our greatest assets, and we remain committed to their growth and well-being. Through skill enhancement programmes, leadership training, and digital HR integration, we are strengthening our workforce. We also prioritise employee safety and well-being, ensuring a secure and productive work environment. Our customers and business partners play a crucial role in our success. We have enhanced transparency and operational efficiency through various digital initiatives, providing real-time access to business data. Additionally, our seamless contractor engagement programme, has significantly strengthened relationships, rewarding partners and ensuring loyalty through a digital-first ecosystem.

For our investors, we remain committed to transparent communication, consistent dividends, and long-term value creation. Our financial discipline, strategic reinvestment and sustainable growth continue to be reflected in our stable shareholder returns. Our ability to walk-the-talk and delivering

on our commitments has instilled confidence in our shareholders as their preferred investment choice. Our communities are integral to our business, and we are dedicated to creating a positive impact. Our CSR initiatives in array of activities such as education, healthcare, and infrastructure development are making a tangible difference in the lives of our nearby communities where we operate.



What is the road ahead for Shree Cement?

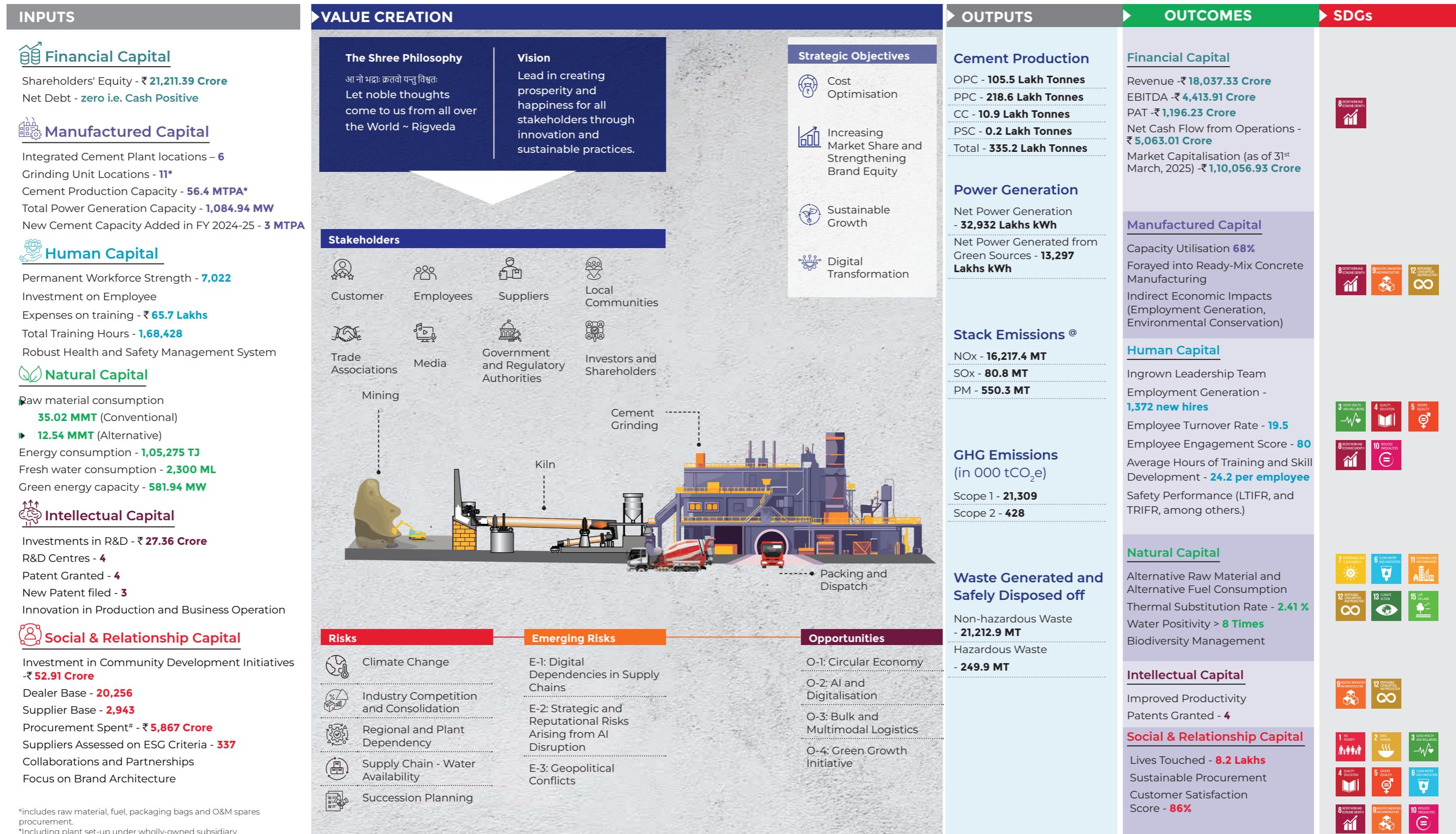
As we look toward the future, we do so with optimism and purpose. India's consistent high economic growth, underpinned by rapid urbanisation, infrastructure expansion, and green energy transition present immense opportunities, and we are prepared to lead from the front. Our focus remains on scaling capacity and cost leadership through efficiency, strengthening our sustainability efforts, adopting cutting-edge technologies, and delivering consistent value to all stakeholders.

What we build today is shaping the world of tomorrow. With the collective strength of our employees, the trust of our customers, the support of our investors, and the partnerships we have fostered, we are on a path of continued success. We move forward together, building a future that is stronger, smarter, and more sustainable.



BUSINESS MODEL

Purposeful Strategy. Powerful Results.



*includes raw material, fuel, packaging bags and O&M spares procurement.
 *Including plant set-up under wholly-owned subsidiary

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► STAKEHOLDERS ENGAGEMENT

Meaningful Connections. Collective Growth.

We believe in the power of strong, transparent relationships with stakeholders. Across a broad spectrum of internal and external partners, our success is a reflection of the trust we build through consistent and open communication. Our engagement mechanism prioritises listening, addressing concerns, and responding to the needs of those who shape our business. By ensuring that we stay responsive and engaged, we continue to foster lasting partnerships that fuel our shared progress.

Stakeholder Engagement Approach

Shree Cement's **Stakeholder Engagement** acts as a strategic compass, guiding us to engage in meaningful, ongoing conversations with our stakeholders. With a well-defined process at its core, this approach ensures that our interactions are thoughtful, relevant, and mutually beneficial.



Planning

Defining the **scope, objectives, and channels** of engagement while allocating necessary resources.



Stakeholder Identification and Prioritisation

Mapping **internal and external** stakeholders, including **vulnerable and marginalised groups**.



Engagement

Using **effective communication channels** while considering language and accessibility barriers.



Feedback Integration

Documenting stakeholder responses, identifying key concerns, and presenting findings to the **ESG Committee** and **Board of Directors** annually.



Action Implementation

Developing targeted plans to incorporate stakeholder feedback into the **business strategy**.



Grievance Redressal

Ensuring **swift resolution** of stakeholder complaints to maintain trust and credibility.

Key Stakeholder Groups and Engagement Strategies

Stakeholder Group		Vulnerable/ Marginalised?	Purpose of Engagement	Channels of Communication	Frequency	Key Concerns & Expectations	Our Approach
	Employees (Internal)	No	Employees are the driving force behind organisational growth and success, through their commitment, expertise and skills.	<ul style="list-style-type: none"> ▶ Internal communication platforms ▶ Employee grievance mechanisms ▶ Feedback systems ▶ Trainings & workshops 	Continuous	<ul style="list-style-type: none"> ▶ Fair compensation and appraisal ▶ Career growth and personal development ▶ Effective grievance redressal ▶ Training and development 	<ul style="list-style-type: none"> ▶ 100% compliance in terms of minimum wage ▶ Strong employee engagement initiatives
	Investors & Shareholders (External)	No	Provide financial resources and strategic input to achieve business goals and targets.	<ul style="list-style-type: none"> ▶ Quarterly and annual reports ▶ Annual shareholder meetings ▶ Investor relations management ▶ Corporate filings with stock exchange 	Regular intervals	<ul style="list-style-type: none"> ▶ Delivering consistent returns including dividend payout ▶ Robust corporate governance ▶ Enhanced revenue and market value 	<ul style="list-style-type: none"> ▶ Dividend payout ₹ 110 per share - against ₹ 105 per share of the previous year
	Customers (External)	No	Our products and services are designed to meet customer needs, turning aspirations into reality and contributing to infrastructure development.	<ul style="list-style-type: none"> ▶ Online communication channels ▶ Customer representative meetings ▶ Customer satisfaction surveys 	Continuous	<ul style="list-style-type: none"> ▶ Product quality ▶ Cost-effectiveness, timely delivery ▶ Post-sales service ▶ Responsible and sustainable production 	<ul style="list-style-type: none"> ▶ 86% customer satisfaction survey score ▶ Enhanced customer experience
	Suppliers (External)	No	Ensure timely supply of quality materials for maintaining an efficient production cycle and ensuring business continuity.	<ul style="list-style-type: none"> ▶ Supplier meetings ▶ Supplier assessments 	Continuous	<ul style="list-style-type: none"> ▶ Ethical business practices ▶ Contract negotiation and timely payments ▶ Continuity in business relationships ▶ Prevention of violations of human rights in the supply chain 	<ul style="list-style-type: none"> ▶ Robust procurement contracts ▶ Timely payments ▶ Assessment of suppliers on Environment and social parameters
	Government & Regulatory Authorities (External)	No	Business operations require compulsory licenses and permits to maintain legal compliances.	<ul style="list-style-type: none"> ▶ Government Official meetings ▶ Regulatory filings with government 	Regular intervals	<ul style="list-style-type: none"> ▶ Compliance with regulatory requirement ▶ Management of environmental and social impact 	<ul style="list-style-type: none"> ▶ Strict adherence to compliance with regulatory requirements
	Media (External)	No	Communicate our aspirations, progress and achievements to the public.	<ul style="list-style-type: none"> ▶ Meetings with media representatives 	As and when required	<ul style="list-style-type: none"> ▶ Preventing the spread of inappropriate information ▶ Last mile reach to media ▶ Transparency and relevance of information ▶ Disclosure of accurate Information 	<ul style="list-style-type: none"> ▶ Increased media outreach and public awareness of the Company's initiatives and products
	Local Communities (External)	Yes	Create shared value and positive impact on the community, social license to operate.	<ul style="list-style-type: none"> ▶ CSR engagement programmes with local community ▶ Meeting local community representatives for concerns and feedback 	As and when required	<ul style="list-style-type: none"> ▶ Address local concerns ▶ Social development initiatives 	<ul style="list-style-type: none"> ▶ ₹ 52.91 Crore invested in community development programmes ▶ 8.2 Lakh beneficiaries from CSR initiatives
	Trade Associations (External)	No	Engage in policy development and lay down best standards, adopting industry best practices and addressing common concerns.	<ul style="list-style-type: none"> ▶ Meetings with representatives of trade associations 	As and when required	<ul style="list-style-type: none"> ▶ Support to deal with challenges faces by industry collectively 	<ul style="list-style-type: none"> ▶ Support to trade associations as and when required

MATERIALITY ASSESSMENT

Core Priorities. Clear Focus.

Through our structured materiality assessment, we gain a clear understanding of the most important topics that influence our business and sustainability goals. By evaluating the impact of our operations on the economy, environment, and people, we ensure that we remain focussed on what truly matters and aligned with the interests of our stakeholders.

Every year, we revisit and recalibrate our material topics to stay aligned with the rapidly changing business landscape. In our most recent assessment, we embraced the principle of double materiality, assessing not only the internal impact of our business operations but also our broader external influence on society and the environment. This holistic approach enables us to better understand our responsibilities while identifying both the risks and opportunities that lie ahead.

To measure the significance of each impact, we conducted a detailed analysis, considering scale, scope, irreversibility, and likelihood. Engaging deeply with a wide range of stakeholders—from internal stakeholders like employees and management to external stakeholders such as suppliers, customers, and community representatives—we carefully evaluated each material topic. Guided by the GRI Standards 2021, we applied a quantitative threshold to prioritise these topics and assessed their

likelihood and potential financial impact. These insights were seamlessly integrated into our Enterprise Risk Management (ERM) framework. In the spirit of transparency and strong governance, the results of this assessment were shared with our Board of Directors and incorporated into our Business Responsibility and Sustainability Report (BRSR), as well as our ongoing ESG updates. To ensure credibility and accuracy, our materiality assessment process is also verified by a third-party assurance provider.



Double Materiality Matrix



Top five material topics, as identified in the assessment, are:

- 1 Climate Change
- 2 Waste Management & Circular Economy
- 3 Occupational Health & Safety
- 4 Energy & Emissions Management
- 5 Business Performance

Beyond these, we have identified 15 other material topics that are integral to our business operations.

- 6 Regulatory Compliance
- 7 Cybersecurity
- 8 Governance and Ethics
- 9 Supply Chain, Raw Material Procurement & Procurement Practice
- 10 Indirect Economic Impact
- 11 Risk Management
- 12 Water Management
- 13 Biodiversity
- 14 Low-Carbon Products
- 15 Employee Relations
- 16 Training & Development
- 17 Customer Satisfaction
- 18 Community Development
- 19 Resettlement & Rehabilitation
- 20 Human Rights & Non-Discrimination

By conducting a detailed materiality assessment, we continue to integrate sustainability into our business decisions. This enables us to remain resilient and responsible while anticipating and responding to the challenges of a rapidly changing world.

Environmental Topics

Material Topic	GRI Standard	Impact Identified	Managing Impacts
 Climate Change	Non-GRI	<ul style="list-style-type: none"> ▶ Physical risks ▶ Reputational damage 	<ul style="list-style-type: none"> ▶ Renewable energy adoption ▶ Waste Heat Recovery Plants ▶ Energy conservation and efficiency measures ▶ Enhance use of biomass and alternative fuel ▶ Air cooled condenser in thermal power plants
 Biodiversity	GRI 304	<ul style="list-style-type: none"> ▶ Loss of biodiversity and change in land use/land cover pattern ▶ Preservation of biodiversity and natural habitat 	<ul style="list-style-type: none"> ▶ Implementation of Wildlife Conservation Plan (WCP) ▶ Avoiding operating in eco-sensitive areas or high biodiversity value zones
 Water Management	GRI 303	<ul style="list-style-type: none"> ▶ Increased water costs, reduced availability of water ▶ Particularly in water stress areas 	<ul style="list-style-type: none"> ▶ Periodic Water audits ▶ Implementing rainwater harvesting ▶ Water reuse techniques and use of treated municipal STP water
 Energy & Emissions Management	GRI 302 GRI 305	<ul style="list-style-type: none"> ▶ Greenhouse gases emissions contributing to climate change ▶ Reduction of carbon emissions by deployment of latest technologies ▶ Reducing dependency on fossil fuels-based energy 	<ul style="list-style-type: none"> ▶ Regular Energy audits ▶ Regular monitoring and tracking of energy and emissions ▶ Increased use of renewable energy and alternative fuels ▶ Installation of waste heat recovery Plants blended cement production
 Waste Management & Circular Economy	GRI 306	<ul style="list-style-type: none"> ▶ Hazardous waste generation ▶ Value creation from waste 	<ul style="list-style-type: none"> ▶ Utilising alternative fuels and raw materials (waste from other industries) in our operation ▶ Waste disposal through authorised/registered vendors
 Low-Carbon Products	Non-GRI	<ul style="list-style-type: none"> ▶ Reduction in emissions ▶ Market differentiation 	<ul style="list-style-type: none"> ▶ Producing blended cement (PPC, PSC, CC) helps meet customer demand while lowering our carbon emissions

Social Topics

Material Topic	GRI Standard	Impact Identified	Managing Impacts
 Human Rights & Non-Discrimination	GRI 406 GRI 407 GRI 408 GRI 409	<ul style="list-style-type: none"> ▶ Ensuring fair and ethical workplace practices ▶ Regulatory compliances 	<ul style="list-style-type: none"> ▶ Effective grievance redressal mechanism ▶ Periodic human rights assessments training and awareness ▶ Robust internal controls and processes
 Occupational Health & Safety	GRI 403	<ul style="list-style-type: none"> ▶ Workplace injuries ▶ Costs associated with incidents 	<ul style="list-style-type: none"> ▶ Safety training ▶ Mock drills ▶ Toolbox talks ▶ Inspections and Audits ▶ OHS systems and HIRA procedures
 Training & Development	GRI 404	<ul style="list-style-type: none"> ▶ Enhanced workforce capabilities ▶ Employee retention 	<ul style="list-style-type: none"> ▶ Training programmes that support innovation and career growth
 Employee Relations	GRI 401	<ul style="list-style-type: none"> ▶ Strengthened workforce commitment ▶ Improved employee well-being 	<ul style="list-style-type: none"> ▶ Providing benefits, fair wages, and supportive HR practices
 Community Development	GRI 413	<ul style="list-style-type: none"> ▶ Strengthened community ties 	<ul style="list-style-type: none"> ▶ Community engagement and CSR programmes
 Customer Satisfaction	GRI 416 GRI 418	<ul style="list-style-type: none"> ▶ Customer retention and repeat customer orders 	<ul style="list-style-type: none"> ▶ Focus on customer service ▶ Privacy, and product safety
 Resettlement & Rehabilitation	GRI 411	<ul style="list-style-type: none"> ▶ Recognising and respecting indigenous people's rights 	<ul style="list-style-type: none"> ▶ Compliance with R&R regulations as and when required as per applicable law

Governance Topics

Material Topic	GRI Standard	Impact Identified	Managing Impacts
 Risk Management	Non-GRI	<ul style="list-style-type: none"> ▶ Enhanced business stability ▶ Business resilience 	<ul style="list-style-type: none"> ▶ Enhancing ERM framework ▶ Conducting Internal audits and Regular review of risks
 Governance & Ethics	GRI 205	<ul style="list-style-type: none"> ▶ Increase transparency in disclosures 	<ul style="list-style-type: none"> ▶ Regular reporting of disclosures
	GRI 206	<ul style="list-style-type: none"> ▶ Strengthening relationship with stakeholders 	<ul style="list-style-type: none"> ▶ Reporting of concerns to management on a regular basis ▶ Training on anti-corruption and anti-bribery ▶ Regular review of Policies
 Cybersecurity	GRI 418	<ul style="list-style-type: none"> ▶ Potential financial losses ▶ Reputational harm, and loss of data 	<ul style="list-style-type: none"> ▶ Cybersecurity Framework and Information Security Policy ▶ Periodic assessments ▶ Cybersecurity awareness programmes
 Business Performance	Non-GRI	<ul style="list-style-type: none"> ▶ Economic/business impact due to fuel price fluctuation ▶ Capacity & quality-driven growth 	<ul style="list-style-type: none"> ▶ Business continuity management plan ▶ Management of risks ▶ Robust governance structure
 Regulatory Compliance	Non-GRI	<ul style="list-style-type: none"> ▶ Operational disruptions ▶ Non compliance with regulations 	<ul style="list-style-type: none"> ▶ Continuous monitoring and review of compliances to ensure no non-compliances
 Supply Chain & Procurement	GRI 204	<ul style="list-style-type: none"> ▶ Supply chain management to minimise risk 	<ul style="list-style-type: none"> ▶ Conduct supplier risk assessments
	GRI 308		<ul style="list-style-type: none"> ▶ Onboarding with ESG-screened vendor agreements
 Indirect Economic Impact	GRI 414		
	GRI 203	<ul style="list-style-type: none"> ▶ Increased impact on society and economy ▶ economic upliftment 	<ul style="list-style-type: none"> ▶ Job creation in towns



Management of Top Three Material Topics

Impact	Associated Target	Output Metric	Impact Metric	Business Case	Business Strategy
 Climate Change	<ul style="list-style-type: none"> ▶ Reduce net Specific Scope 1 emissions by 12.7% per tonne of cementitious material by 2030 from base year 2019 ▶ Reduce specific Scope 2 emissions by 27.1% by 2030 from base year 2019 ▶ 100% renewable electricity by 2050 	<ul style="list-style-type: none"> ▶ Energy intensity ▶ % of green energy in energy mix ▶ GHG emission intensity 	<ul style="list-style-type: none"> ▶ % Low carbon cement production 	<p>Climate change is material due to high carbon intensity and stakeholder/regulatory pressures. Proactive mitigation reduces compliance costs and unlocks energy efficiency gains.</p>	<ul style="list-style-type: none"> ▶ Investing in energy-efficient tech, transitioning to alternative fuels, scaling blended cements ▶ Expanding renewable capacity and digital optimisation to reduce emissions and improve efficiency
 Waste Management & Circular Economy	<ul style="list-style-type: none"> ▶ Increase in alternative Raw Material consumption year-on-year ▶ Increase thermal substitution rate year-on-year ▶ Zero waste to landfill 	<ul style="list-style-type: none"> ▶ Quantity of waste utilised as alternate fuel ▶ % of alternative raw material consumption ▶ Waste diverted from disposal ▶ Waste directed to disposal 	<ul style="list-style-type: none"> ▶ % Reduction in specific raw material consumption ▶ Reducing waste burden on landfill and associated pollutants 	<p>Waste is seen as a resource. Using industrial and municipal waste in co-processing and clinker replacement reduces virgin material dependency and costs.</p>	<ul style="list-style-type: none"> ▶ Circularity-led waste strategy. Use of industrial waste, municipal refuse, and biomass. ▶ Waste co-processing reduces cost, emissions, and boosts compliance
 Occupational Health and Safety	<ul style="list-style-type: none"> ▶ Zero injuries 	<ul style="list-style-type: none"> ▶ Lost time injury frequency rate (LTIFR) 	<ul style="list-style-type: none"> ▶ Number of injuries 	<p>OHS is vital due to operational risks and stakeholder expectations. Investing in safety reduces incidents, legal risks, and improves morale.</p>	<ul style="list-style-type: none"> ▶ Fostering injury-free workplace ▶ ISO 45001 compliance ▶ Real-time tracking ▶ Leadership accountability ▶ Integration into enterprise risk and ESG frameworks



▶ STRATEGIC OBJECTIVES

Focussed Strategy. Unyielding Progress.

At Shree Cement, we believe that progress is not a leap, but a series of incremental steps. Our strategic goals are thoughtfully devised considering the interplay of business factors, risks, and growth opportunities. Our seamless integration of policies, functions, and goals, ensure every facet of our organisation is aligned with our goal towards long-term success.

Strategic Objectives, Focus Areas, and Achievements



S-1: Cost Optimisation

We continuously optimise costs by improving processes, automating operations, embracing digitalisation, and driving operational excellence. This makes us one of the most **cost-effective cement manufacturers** in the Indian industry.

Focus Areas

- ▶ Philosophy of continual improvement
- ▶ Research and innovation
- ▶ Rationalising asset utilisation
- ▶ Automation and digitalisation
- ▶ Maintaining a cost-competitive advantage

Key Achievements

- ▶ **Reduced fuel consumption** per unit of clinker production compared to the previous year
- ▶ **Increased proportion of captive green electricity**, leading to optimisation of energy costs



S-2: Increasing Market Share & Strengthening Brand Equity

We have **restructured and strengthened** our **Marketing and Sales** verticals for improved brand visibility, enhanced market share, and improved customer experience. Our **technical services function** provides expert assistance to customers and promotes best construction practices.

Focus Areas

- ▶ Strengthening **brand equity** through expert advice and customer support
- ▶ Expanding **cement production capacity** and distribution network
- ▶ Diversifying into **Ready-Mix Concrete** to serve diverse customer needs
- ▶ Foraying into premium product segments with Bangur Magna
- ▶ Strengthening presence in infrastructure and key-account projects

Key Achievements

- ▶ **Enhanced business development** and better management of channel partners
- ▶ **Digitalisation of sales, logistics, and marketing functions** for greater efficiency
- ▶ Significant contribution in trade sales from premium products in FY 2024-25



S-3: Sustainable Growth

We prioritise sustainable growth by **minimising our environmental impact** through **green technologies, responsible raw material usage, and energy-efficient processes**.

Focus Areas

- ▶ Increasing **green electricity consumption**
- ▶ Promoting **circular economy** through alternative raw materials and fuels
- ▶ Reducing **energy consumption** and ensuring **responsible mining**
- ▶ Expanding green power generation capacity

Key Achievements

- ▶ **Green electricity accounts for 56.09%** of our total electricity consumption
- ▶ More than **8 times water positive**
- ▶ Achieved a **Thermal Substitution Rate (TSR) of 2.41%**



S-4: Digital Transformation

Digitalisation and automation **enhance efficiency, reduce costs, and ensure consistent product quality**. Data-driven decision-making allows us to optimise operations and improve productivity.

Focus Areas

- ▶ **Streamlining** operations through digitalisation
- ▶ Reducing **manual intervention** in processes
- ▶ Enabling **data-driven decision-making**
- ▶ Leveraging AI and IoT for smart manufacturing
- ▶ Digitally empowered operations from mining to distribution

Key Achievements

- ▶ Multiple digitalisation initiatives and mobile applications across different functions
- ▶ Integrated platforms and processes through SAP HANA
- ▶ Enhanced predictive maintenance and remote monitoring capabilities
- ▶ Improved agility in business decisions through real-time dashboards and analytics

RISK MANAGEMENT

Strategic Foresight. Sustained Stability.

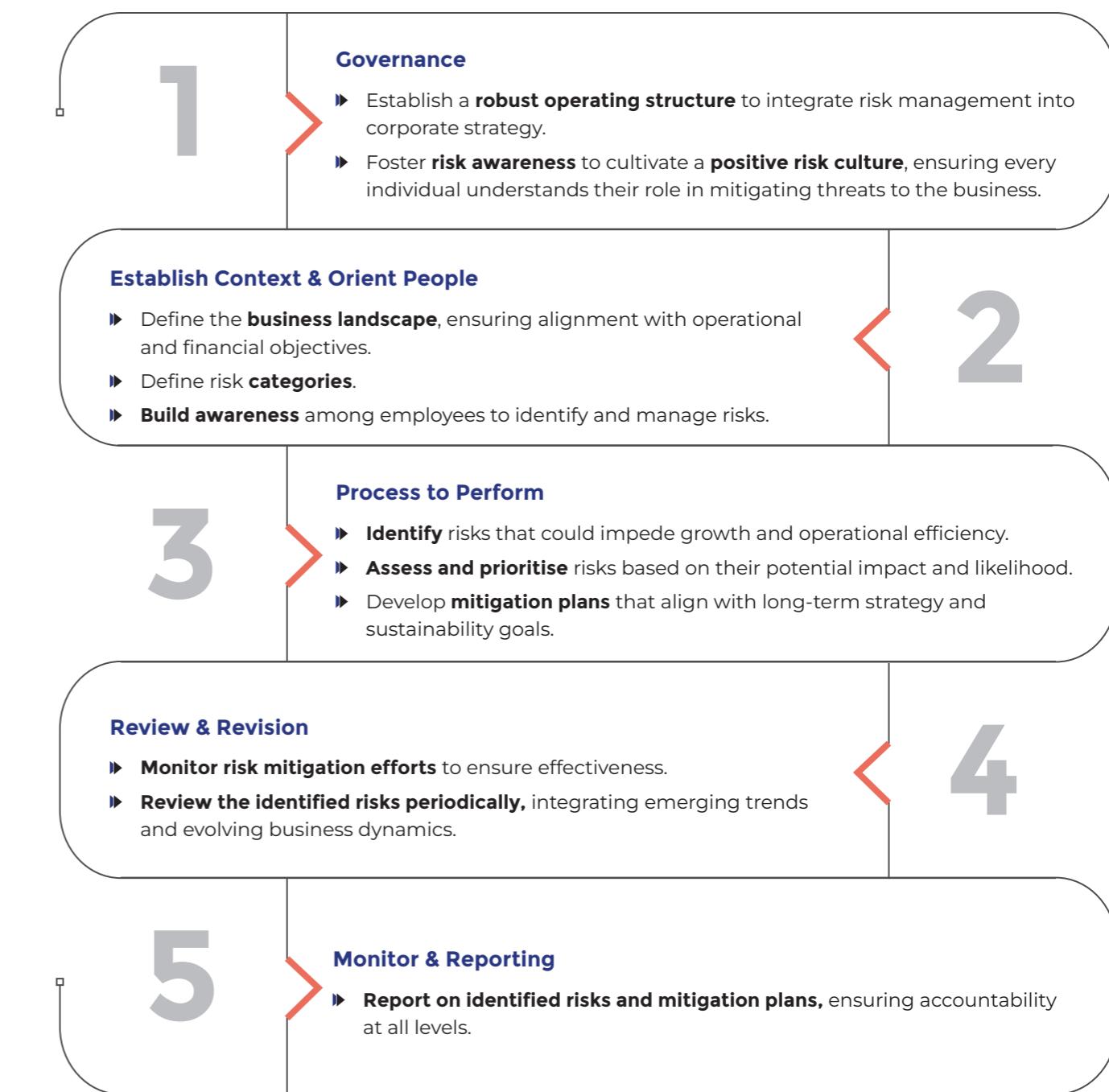
Risk management at Shree Cement is designed to be both a shield and a springboard. By effectively managing potential risks, we safeguard our continuity and resilience in a competitive, fast-evolving market. But more than that, we use risk as a lens to spot new opportunities, ensuring that we stay ahead of market trends and drive long-term value.

Guided by our Enterprise Risk Management (ERM) policy, we have a structured approach to navigating risks while adhering to the highest regulatory standards. During the reporting year, we conducted a comprehensive evaluation of both current and emerging risks, which help us to strengthen our future readiness.



Risk Management Framework Cycle

At Shree Cement, we embrace a structured and proactive approach to **Enterprise Risk Management (ERM)** to safeguard our strategic ambitions and stakeholder value. Our risk management framework is built on five interconnected pillars:



An established culture of risk awareness

The Board of Directors holds the responsibility for establishing, implementing, and overseeing the Company's risk management framework. To ensure its effective execution, a dedicated Risk Management Committee (RMC) has been constituted, reporting directly to the Board. Alongside the RMC, the ESG Committee at the executive level—comprising senior executives—reviews the outcomes of the risk management process.

The Chief Risk Officer (CRO) plays a pivotal role in the operationalisation of the Enterprise Risk Management (ERM) framework, providing regular updates to both the ESG Committee and the RMC. In adherence to regulatory requirements, the RMC convenes at least once within a continuous span of 180 days. During these meetings, the committee examines risk exposure, including risk appetite and the operational effectiveness of the ERM framework.

Similarly, the ESG Committee

meets periodically, bringing together functional heads—the designated risk owners—to evaluate identified and emerging risks and deliberate on mitigation strategies.

Each identified risk is assigned to a designated risk owner, who, in collaboration with the CRO, devises mitigation strategies and provides periodic updates on implementation progress to the management. Our comprehensive and well-structured operating model fosters a strong risk-aware culture within the organisation.

To enhance risk awareness among internal stakeholders, we conduct focused training on risk management principles Periodically. As part of our familiarisation programme for the Board of Directors, including Non-Executive Directors, we incorporate sensitisation sessions covering risk factors and mitigation strategies.

Risk Assessment and Management

Our meticulous risk management process

encompasses risk identification, assessment, and prioritisation, thereby facilitating the formulation of an effective mitigation plan. Identified risks are categorised based on their impact on growth, market share, workforce, operational efficiency, shareholder expectations, and sustainability. These risks are then assessed against key parameters such as probability, likelihood, and consequential impact, culminating in a risk rating classification of low, medium, or high.

Cement production is highly carbon-intensive, so minimising our carbon footprint is crucial for climate change mitigation.

Risk Management Governance Structure



R-1: Climate Change

Cement production is highly carbon-intensive, so minimising our carbon footprint is crucial for climate change mitigation.

- Regulatory penalties, restrictions on operations, and adverse investor sentiment
- Growing concern by investor and shareholders over climate change may impact market capitalisation

- Investing in initiatives such as energy efficiency projects, increasing the use of green power, utilisation of biomass and alternative fuels and higher production of blended cement
- Collaborating with industries and academic institutions to develop low-carbon product and advance carbon mitigation strategy
- Aim to reduce Scope 1 emissions by 12.7%, and Scope 2 emissions by 27.1% per tonne cementitious material by 2030 over 2019 baseline



R-2: Industry Competition & Consolidation

Though there is growing cement demand, the supply has outpaced it in the last few years in the sector due to expansion. We are aiming to expand our capacity beyond 80 MTPA.

- Intense competition could drive product price, potentially making it challenging to recover capital costs
- Continuous industry expansion and consolidation might impact our market share

- Identify strategic locations for future capacity expansion
- Maintain strong brand positioning with targeted marketing strategies
- Timely and cost-effective project execution
- Continuously monitor limestone auctions to acquire reserves at optimal value



Description

Impact

Mitigation Strategy

R-3: Regional & Plant Dependency


Cement plant are generally located near limestone reserves. Northern operations contribute more than half of our total capacity. Over-reliance on Northern India for cement and clinker production poses operational risks.

- ▶ Risks such as labour shortage, logistics, power availability, etc., may impact our production in such regions
- ▶ The supply-demand dynamics in the Northern region could greatly affect our performance, as the majority of our clinker production is based there

- ▶ Developed a flexible supply chain using both road and rail transport to mitigate over-reliance on any single mode.
- ▶ Expanding capacity in Western, Southern, and Eastern regions to reduce geographical concentration risk

R-4: Supply Chain - Water Availability


Limited water availability in manufacturing locations may disrupt our operations and community around us.

- ▶ Risk of operational disruptions due to water shortages
- ▶ Possible community agitation leading to reputational and operational risks

- ▶ Conducting water risk assessments to strengthen our preparedness for future water challenges
- ▶ Implementing advanced water-saving technologies to reduce dependency on groundwater
- ▶ Constructing rainwater harvesting structures to enhance storage and recharge of rainwater
- ▶ Adopting best practices such as zero-liquid discharge, sewage treatment plants, and recycled water usage
- ▶ Establishing alternative water sourcing arrangements, such as municipal wastewater usage at all of our water stress areas

R-5: Succession Planning


Succession planning supports organisational growth by ensuring smooth leadership transitions, minimising disruptions, retaining talent, and maintaining strategic alignment. It also involves setting realistic growth goals and preparing future leaders to foster innovation.

- ▶ Unavailability of skilled personnel could hinder the achievement of business objectives
- ▶ Loss of knowledge and experience from sudden exit of skilled or specialised employees

- ▶ Fostering and promoting a culture of accountability across all levels.
- ▶ Encouraging cross-functional collaboration and mentorship initiatives.
- ▶ Establishing knowledge transfer mechanisms to ensure continuity.
- ▶ Identification of critical positions, possible successors, their development plans and gap analysis

Emerging Risks and Mitigation Strategies

Emerging risks refer to newly identified, unprecedented risks that are yet to materialise and could have a long-term impact on business. During the reporting year, we identified three such risks relevant to our operations and developed mitigation strategies accordingly.

E-1: Digital Dependencies in Supply Chains

Description	Impact	Mitigation Strategy	WEF Category
The growing reliance on digital technologies—including AI, cloud computing, and IoT—has increased our exposure to supply chain vulnerabilities. These technologies are often controlled by a limited number of dominant providers, creating systemic risks. Service disruptions or outages can occur unexpectedly, and due to their critical nature, may offer little time for response. This technology dependency introduces a layer of operational fragility.	<ul style="list-style-type: none"> ▶ Disruptions in digital infrastructure can lead to immediate breakdowns in supply chain operations, halting critical processes and affecting service delivery. Such interruptions may result in financial loss, reputational damage, and reduced stakeholder trust—especially where third-party platforms host essential services. The lack of diversification in digital service providers further compounds this vulnerability 	<ul style="list-style-type: none"> ▶ To proactively manage these risks, Shree Cement is: ▶ Strengthening its cybersecurity posture by implementing ISO 27001-aligned protocols, engaging independent experts for vulnerability assessments, to detect, analyze, and respond to potential threats in real time ▶ Enhancing transparency and resilience across its supply chain, using digital tools to monitor supplier ecosystems and flag potential disruptions early. This enables more agile responses and sustains operational continuity ▶ Collaborating across business functions to identify mission-critical IT dependencies and devise actionable contingency plans. These practical response strategies equip us to maintain uninterrupted operations even in the face of unanticipated digital disruptions ▶ This multi-layered approach ensures that while we continue to embrace digital transformation, we remain resilient against unforeseen technological disruptions 	 Technological Risk

E-2: Strategic and Reputational Risks Arising from AI Disruption

Description	Impact	Mitigation Strategy	WEF Category
<p>The integration of advanced AI technologies into industrial processes introduces a multifaceted risk landscape. Challenges can also arrive due to lack of awareness and internal resistance to technological changes.</p> <p>Simultaneously, the emergence of generative AI tools introduces significant reputational and cyber risk. As our digital footprint expands, the Company becomes increasingly susceptible to malicious targeting, impersonation, and disinformation campaigns.</p>	<p>The rapid advancement of AI technologies poses critical risks across competitiveness, stakeholder trust, and cybersecurity. Failure in adoption may lead to reduced market relevance and strained customer alignment due to shifting expectations.</p> <p>Simultaneously, the surge in AI-driven misinformation could undermine public confidence, expose the Company to cyber threats, and trigger regulatory attention, resulting in legal and reputational fallout.</p>	<p>The adoption of AI presents us a significant opportunity to enhance productivity, however to proactively manage the risks associated with AI, we are:</p> <ul style="list-style-type: none"> ▶ Strengthening cybersecurity controls aligned with ISO 27001 standards and real-time monitoring ▶ Educating employees and vendors to detect manipulated content and social engineering ▶ Monitoring digital platforms to detect and respond quickly to harmful or misleading narratives 	 Technological Risk

E-3: Geopolitical Conflicts

Description	Impact	Mitigation Strategy	WEF Category
Geopolitical conflicts significantly affect global financial stability and disrupt supply chains.	<ul style="list-style-type: none"> ▶ Disruptions in critical imports of coal, technology, and equipment. ▶ Geopolitical conflicts can disrupt imports and impact our supply chain, posing significant operational challenges. 	<ul style="list-style-type: none"> ▶ Increase indigenous procurement and expand use of alternative fuels. ▶ Diversify supplier network to reduce dependence on a single supplier or critical suppliers. 	 Geopolitical Risk

Key Business Opportunities

As the cement industry evolves, fresh opportunities emerge regularly. Key untapped areas include circular economy, digitalisation and AI integration, the steady expansion of the real estate sector, and technological advancements.

O-1: Circular Economy

Description	Strategic Actions	Link to Strategic Priorities
Opportunities are growing in our industry to integrate a circular economy business model	<ul style="list-style-type: none"> ▶ Partnership with industries to use their waste as raw material in our manufacturing process ▶ Reuse internal waste while ensuring regulatory compliance 	Sustainable Growth, Cost Optimisation & Resource Efficiency

O-2: AI & Digitalisation

Description	Strategic Actions	Link to Strategic Priorities
Smart technology is transforming automation, monitoring, and analysis of process parameters and supply chains. It enhances resilience, accuracy, cost efficiency, and overall operational effectiveness across multiple areas.	<ul style="list-style-type: none"> ▶ Implement digital initiatives across the value chain from mining to distribution ▶ Enhance automation to reduce costs and improve efficiency 	Digital Transformation & Cost Optimisation

O-3: Bulk & Multimodal Logistics

Description	Strategic Actions	Link to Strategic Priorities
Transitioning to bulk and multimodal transportation reduces logistics costs and carbon footprint.	<ul style="list-style-type: none"> ▶ Develop railway sidings at new and existing plants ▶ Expand warehouse facilities for improved distribution 	Operational Efficiency & Sustainable Growth

O-4: Green Growth Initiative

Description	Strategic Actions	Link to Strategic Priorities
Cement industry is adopting clinker substitution, energy efficiency, and decarbonisation to become more sustainable.	<ul style="list-style-type: none"> ▶ Increase solar, wind, and waste heat recovery (WHR) energy production ▶ Reduce energy consumption and enhance process efficiency 	Sustainable Growth & Cost Optimisation

Balancing Growth. Rewarding Shareholders.

Since our inception, we have consistently focussed on enhancing shareholder value. Through prudent financial management, strategic capital allocation, and operational discipline, we have delivered a strong Internal Rate of Return (IRR) of 24.27% to our shareholders since inception.



Capital preservation and value creation

Our IRR performance reflects a careful balance between preserving capital and creating long-term value. We have maintained minimal equity dilution, ensuring stability for our shareholders. At the same time, we have reinvested in capacity expansion and key areas such as renewable energy, energy efficiency and technology upgradation driving sustainable growth, improving returns, and reinforcing our market leadership.

Financial performance and efficiency

Cost efficiency through constant process optimisation and economies of scale have consistently enhanced our profitability which in turn have helped us in maintaining competitive pricing and ensuring sustained shareholder returns.

ESG integration in value creation

With ESG factors gaining prominence, we have embedded sustainability metrics into our Value Creation Matrix. Our commitment to responsible business practices, resource efficiency, and community development mitigates risks, enhances investor confidence, and strengthens brand reputation.

Building on this foundation of sustained value creation, disciplined capital management, and long-term growth, the following section provides a deeper look into how our Financial Capital strategy underpins our performance. From prudent capital allocation and cash flow management to profitability, return ratios, and strategic investments, we delve into the financial decisions and outcomes that continue to reinforce our competitive edge and stakeholder trust.

Wealth creation and market performance

Market Capitalisation
Grown from ₹1,190.74 Crore in 2005 to ₹110,056.93 Crore in 2025, achieving 25.40% CAGR.



Equity Returns
Delivered 24.27% of Internal Rate of Return since inception, reflecting investor confidence.



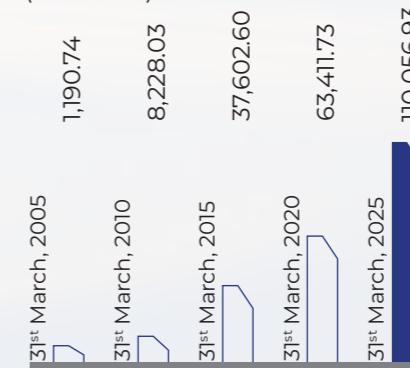
Consistent Dividends
Despite significant capital investments, we upheld our commitment to rewarding shareholders with a robust dividend of ₹110.00 Crore per share in FY 2024-25. This consistency, even in periods of high capital expenditure, reflects our dedication to balancing growth with shareholder rewards.



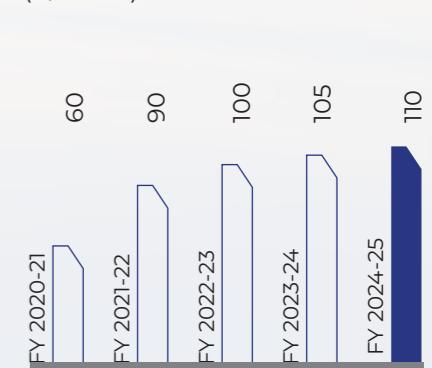
Through **disciplined financial management**, innovation, and sustainability, we continue to create long-term shareholder value and reinforce investor trust.



Market Capitalisation (₹ in Crore)



Dividend (₹ / share)





FINANCIAL CAPITAL



Key Highlights of FY 2024-25

36.06 Million Tonnes
Sales Volume

₹ 110.00/share
Dividend

₹ 4,413.91 Crore
Total EBITDA

₹ 110,056.93 Crore
Market Capitalisation
(as on 31st March, 2025)

₹ 1,196.23 Crore
PAT (Profit After Tax)

₹ 18,037.33 Crore
Revenue from Operations

₹ 7,063.08 Crore
Gross Investments (excl.
investment in subsidiaries)



Financial Acumen Driving Growth Ambitions

We are committed to maximising economic returns for our stakeholders by operating with dynamism and prudence, ensuring a robust foundation that strengthens our competitive advantage and drives sustained growth. Our strategic agility enables us to continuously refine our approach, maintaining an industry-leading edge while staying true to our core values.

Our financial strategy is impact-driven—we channel capital into sustainable, profitable and growth-oriented areas such as large capacity at single location, renewable energy investments, and cutting-edge technologies that enhance operational efficiency and cost optimisation. We do not go overboard in our capacity expansion

initiatives through the inorganic route or diversify into unrelated areas to pursue high growth for the sake of it. This disciplined approach not only strengthens our financial capital but also fortifies all other capitals, ensuring long-term resilience and sustainable value creation.



Impact of Financial Capital on Other Capitals

Manufactured

Expanded capital investment to strengthen and scale our operations and manufacturing facilities.

Intellectual

Continued thrust on finding better ways of doing every task—whether it is process improvement, product development, or efficiency enhancement; Capital is not a constraint.

Human

Strengthened hiring, training, well-being, and retention of skilled workforce.

Social & Relationship

Increased CSR investment in communities and stronger dealer and supplier engagement.

Natural

Increased investments to achieve environmental and climate change targets.

Strategies Impacted

S-1: Cost optimisation

S-2: Increasing market share and strengthening brand equity

Material Topics

Indirect Economic Impact

Business Performance

Contribution to SDGs



Risks and Opportunities Impacted

R-2 Industry Competition and Consolidation

E-1 Digital dependencies in supply chain

E-2 Strategic and reputational risks arising from AI disruption

O-3 Bulk and multimodal logistics



Strategic Pillars



Resilient Financial Strategy



Disciplined Capital Deployment



Focus on Growth and Profitability



Economic Value Created and Distributed



Resilient Financial Strategy



During FY 2024-25, cement industry navigated through a challenging phase, marked by sluggish demand due to reduced government infrastructure spending post-general elections and heavy monsoon rains. The interim budget allocations and state elections in Maharashtra and Delhi further delayed expenditures, impacting the sector that relies heavily on infrastructure spending. However, during second half, we witnessed a positive shift in market dynamics as government spending resumed and cement demand increased. Despite the cyclical headwinds, our strategy of organic growth funded through internal surpluses has allowed us to maintain a non-leveraged balance sheet with a net cash reserve of ₹6,336.48 Crore, positioning us to capitalise on emerging opportunities.

Financial Stability

Our optimised Balance Sheet is a hallmark of our financial discipline. As of 31st March, 2025, we maintained gross investments worth ₹7,063.08 Crore in strategically allocated across highly rated PSU bonds, NCDs and debt mutual funds. We repaid ₹256.01 Crore of long-term debt, reducing our gross debt to ₹726.60 Crore, while achieving a net investment position (gross investments less long-term debt) of ₹6,336.48 Crore. This demonstrates our ability to meet growth aspirations with financial prudence, ensuring a strong foundation for future endeavours.

Gross Investment
 (excluding investment in subsidiaries)

₹ in Crore


**Investment Position
(Net of Debt)**

₹ in Crore


Net worth

₹ in Crore


Strong Cash Flows

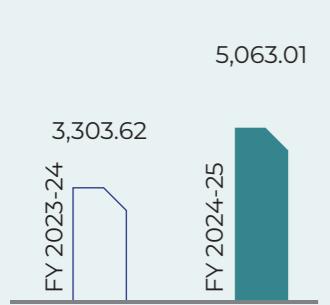
A robust cash flow strategy has empowered us to fund our ambitious growth pipeline without burdening the balance sheet. Our focus on utilising internal accruals to finance expansion ensures a higher

return on capital employed. By efficiently managing working capital and leveraging internal reserves, we can allocate capital towards growth initiatives while maintaining financial discipline.
The Cash Conversion Cycle

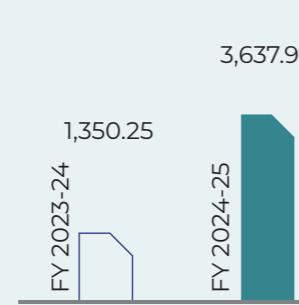
Analysis highlights our agility in converting investments into revenue, solidifying our competitive edge and positioning us for sustained growth.

Cash inflow from operating activities

₹ in Crore


Cash outflow to investing activities

₹ in Crore


Cash outflow to financing activities

₹ in Crore


Excellence Acknowledged

Our financial stewardship has earned us the highest credit ratings. CRISIL reaffirmed its AAA/Stable rating for long-term bank facilities and CARE followed suit with AAA (Stable) ratings. Similarly, for our short-

term bank facilities, CRISIL reaffirmed its highest rating of CRISIL A1+ and CARE also reaffirmed its CARE A1+ rating. These accolades enable us to secure funds at competitive costs, underscoring our

credibility and the trust we have earned from stakeholders. Our cost of debt remained controlled at 7.80% p.a. as of 31st March, 2025, reflecting our capability to navigate a high-interest environment with dexterity.

Disciplined Capital Deployment
Growth Without Overstretching

For two decades, we clocked in a 16.6% CAGR in capacity addition, well above the industry's ~ 7-8%. This remarkable feat has been achieved through a disciplined capital allocation strategy, leveraging internal accruals and meticulous project planning. With timely availability

of required financial resources, we are able to adopt innovative execution techniques and forging strategic partnerships with vendors, which help us to consistently deliver projects on time, often under budget, and with faster returns on investment. Our on-time project

completions record speaks of our 'walk the talk' approach, which in turn has earned us the incredible trust and confidence of our investors and other stakeholders.

Delivering Beyond Expectations

Our execution capabilities stand as a benchmark in the industry. With advanced planning for equipment ordering, capable contractor selection, robust

logistics and supply chain management and handholding approach, we have ensured that our projects are completed efficiently, without cost overruns.

This focus on precision and speed has enabled us to pursue organic growth aggressively while maintaining the sanctity of equity and ensuring sustained shareholder value creation.

Focus on Growth and Profitability
Revenue and Volume Growth

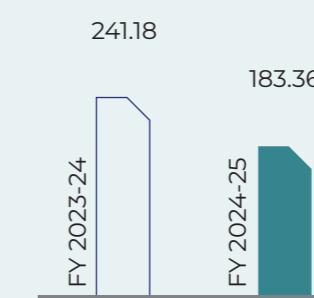
Our self-funded growth approach and disciplined capital allocation continue to strengthen our financial position, ensuring steady expansion without reliance on external debt.


Long-term Debt Position

₹ in Crore


Interest Expenses

₹ in Crore


Effective Interest Rate (%)

%

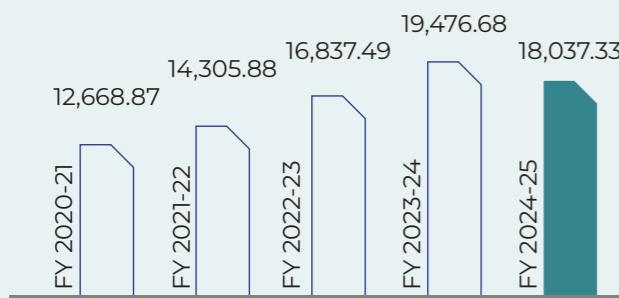


FY 2024-25 was a year of resilience as we navigated market challenges while maintaining operational stability. Our net revenue stood at ₹18,037.33 crore, while

sales volume reached 36.06 Million Tonnes. Our focus on cost optimisation, premium products, and operational efficiencies helped sustain

performance. With strategic pricing measures and supply chain enhancements, we remain well-positioned for future growth as market conditions improve.

Revenue from Operations (₹ in Crore)



Profitability

Despite a challenging environment, our focus on cost optimisation, operational efficiencies, and digital transformation helped sustain profitability. EBITDA

stood at ₹4,413.91 crore, while margins stood at 24.47%. Our focus on cost leadership and efficiency measures, including digital transformation, process automation, and logistics

optimisation, has significantly contributed to margin. Our investment in premium products further supports revenue growth, ensuring sustained value creation.

Total EBITDA (₹ in Crore)



EBITDA Margin (%)



Return Ratios

The Payoff of Efficiency

Our Return on Capital Employed (RoCE) and Return on Equity (RoE) declined to 7.32% and 5.64% respectively during the year under review. This was, however, mainly due to heavy depreciation charged resulting from new capacity additions.

Return Ratios (%)

Return on average Capital Employed (RoCE)

Return on Equity (RoE)



Economic Value Created and Distributed

We strive to optimise the use of our assets and financial resources, driving steady growth while maintaining financial stability. This disciplined approach is essential to creating lasting and substantial value for all our stakeholders. Our dedication to sustainable growth is evident in our strategic investments across key areas such as research and development, capacity expansion, and enhancing shareholder value. By aligning these investments with our long-term vision, we strengthen our position as a resilient and forward-looking organisation, focused on delivering consistent and sustainable returns.

Standalone Numbers*

Particulars	FY 2023-24	FY 2024-25
Adjusted Revenue**	22,457	20,685
Revenue from Financial Instruments and Other Sources	561	577
Total Value Added	23,018	21,262
Operating Costs	12,876	12,286
Employee Wages and Benefits	938	991
Payments to Providers of Funds	639	583
Payments to Government	4,742	3,842
Community Investments	51	53
Reinvested to Maintain and Develop Operations	3,772	3,507
Total Value Distributed and Retained	23,018	21,262

*Numbers have been regrouped/rearranged wherever necessary.

** Revenue includes goods and service taxes (net of input availed)

Future Outlook

Looking ahead, we stay committed to strengthening our cash flow management to support debt-free expansion while driving profitability through enhanced operational

efficiency and rigorous cost optimisation. We are focused on boosting our market positioning through a premium product strategy coupled with targeted digitalisation initiatives. At the

same time, we remain dedicated to sustainability and community-driven investments, ensuring that our growth aligns with our ESG goals and long-term strategic vision.

Cooling **Smarter.** Sustaining Longer.

We do not just keep up with change—we set the pace. Our latest greenfield project in Nawalgarh, Rajasthan, is proof of that commitment. Here, we have raised the bar for global cement manufacturing by installing the world's largest Cross-Bar® Cooler (345 m²), and a towering 174 meter preheater, a game-changer in energy efficiency.

Cement manufacturing is energy-intensive, and clinker cooling plays a crucial role in it. With our state-of-the-art Cross-Bar® Cooler, we have reimaged how heat is recovered and energy is utilised. The system's self-adjusting Mechanical Flow Regulators (MFRs) ensure precise airflow control, no matter the clinker bed height, particle size, or temperature. The impact? Lower fuel consumption, fewer cooling fans, and substantial energy savings—all contributing to a cleaner, more sustainable operation.

But innovation does not stop at one breakthrough. The Nawalgarh plant is a showcase of next-generation technology, featuring the OK cement mill and JETFLEX® Burner, both designed to maximise efficiency and minimise environmental impact. Every piece of equipment has been carefully

chosen to align with our long-term sustainability goals while delivering the highest standards of performance. This project isn't just about expanding capacity—it's about reshaping the future of cement manufacturing. We are building more than just infrastructure; we are building a smarter, greener, and more resilient industry—one that meets today's needs while safeguarding tomorrow's world.

With the Nawalgarh project as a shining example of innovation-led infrastructure, we now turn our focus to the broader landscape of our Manufactured Capital. The following section explores how strategic investments in cutting-edge technology, capacity expansion, and operational excellence are strengthening our manufacturing backbone and driving sustainable value creation across the organisation.





MANUFACTURED CAPITAL



Key Highlights of FY 2024-25

8Operational Limestone
Mines**3 MTPA**Cement Capacity added in
FY 2024-25**4**New Plants in progress,
of which 2 have been
commissioned in April,
2025.**726 Kcal**Fuel Consumption per Kg
of Clinker

Enhancing Assets. Expanding Capabilities.

Our business is built on strong manufactured capital, which fuels continuous investment in asset enhancement and capacity growth. With the integration of advanced technologies, we maximise efficiency and position ourselves for maintaining the leadership as one of the lowest cost cement producer in the industry. Our strategic investments into green energy and digital initiatives will enable scalable and sustainable production.

Our future strategies are built on the strong manufacturing foundation we are laying today. By harnessing data analytics and IoT, we are developing intelligent ecosystems that enhance efficiency, drive innovation, and build long-term resilience.

With strategically located plants and strong market connectivity, we are able to meet the cement demand efficiently. State-of-the-art technologies allow us to maximise resource efficiency, reduce waste, and lower emissions—furthering our commitment to sustainable and high-performance operations.

Sustainability is a key pillar of our approach. Our ready-mix concrete solutions are designed to meet customer needs while minimising environmental impact. Simultaneously, we are expanding our green energy portfolio to ensure responsible and low-carbon manufacturing.

Manufactured
Capital



Impact of Manufactured Capital on Other Capitals

Financial

Investments in modern manufacturing, digital integration, and automation enhance efficiency, reduce costs, and strengthen financial sustainability.

Intellectual

Focussed on smart manufacturing and digital integration fosters innovation, driving operational efficiency and technological advancements across our production processes.

Human

Invested in state-of-the-art manufacturing facilities enhances workforce skills and productivity, creating opportunities for professional growth and technical expertise.

Social & Relationship

Expanding our manufacturing footprint strengthens our engagement with local communities, creating employment opportunities and supporting economic growth.

Natural

Ensured responsible resource utilisation, minimising environmental impact through green energy initiatives and waste reduction strategies.

Projects Under Implementation

3.0 MTPA

Etah Cement Grinding Unit
(Commissioned on 1st April, 2025)

3.4 MTPA

Baloda Bazaar Cement Unit
(Commissioned on 20th April, 2025)

3.0 MTPA

Kodla Integrated Unit (likely to be commissioned by Sep' 2025)

3.0 MTPA

Jaitaran integrated unit
(likely to be commissioned by Sep' 2025)

Strategies Impacted



S-1: Cost Optimisation



S-3: Sustainable Growth

Material Topics



Low Carbon Products

Contribution to SDGs



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Risks and Opportunities Impacted

R-3

Regional and Plant Dependency

E-1

Digital Dependencies in Supply Chains

E-2

Strategic and Reputational Risks
Arising from AI Disruption

E-3

Geopolitical Conflicts

O-1

Circular Economy

O-2

AI & Digitalisation

O-3

Bulk and Multimodal Logistics

Strategic Pillars



Expanding Capacity



Investments in Operational Efficiency



Investment in Product Diversification



Investments in Green Infrastructure

Expanding Capacity

We hit a major milestone during April 2025 and increased our cement production capacity by 6.4 MTPA, with the addition of a green field project at Etah, Uttar Pradesh and a brownfield capacity at Baloda Bazaar, Chhattisgarh. This boost brings our total capacity to 62.8 MTPA, solidifying our leadership in the industry. With our eyes firmly set on the future, we are continuing to expand with a clear growth plan that prioritises efficiency, sustainability, and an even stronger presence in the market. We are not just growing fast; we are focussed on doing it right, with sustainability and innovation at our core. Through every stage of our expansion, we are committed to creating real, long-lasting value for those who matter most—our stakeholders.

Investments in Operational Efficiency

Commitment to Manufacturing Efficiency

Every step toward efficiency is a step towards a more sustainable future. With incessant efforts aimed at optimising the electricity consumption, we were able to bring down the electrical energy consumption from 65.4 KWH per tonne cement last year to 65.3 during this year. Similar reduction was achieved in fuel consumption for clinker manufacturing, bringing it down from 735 Kcal/kg of clinker during FY 2023-24 to 726 during the reporting year. At our Nawalgarh plant, we have fine-tuned our processes to achieve a notable reduction

in power consumption within cement production, bringing it down from 32 units to around 30 units per tonne. Likewise, clinker production has become leaner, with electricity usage dropping from 52 kWh to 50 kWh per tonne. These gains reflect our technical advancements and our constant drive to optimise, innovate, and build a more sustainable future. These improvements are a direct outcome of replicating best-in-class maintenance practices, strengthening equipment reliability, and lowering downtime.



65.3 KWH

Power Consumption per Tonne of Cement



726 KCal

Fuel Consumption per Kg of Clinker

Case Study

Optimising Performance with Computational Fluid Dynamics (CFD) Projects

We have implemented **Computational Fluid Dynamics (CFD)** simulations across multiple sites to enhance operational efficiency. These projects have yielded significant results:

► **Fan Inlet Casing Enlargement:** Optimised flow velocity, reducing fan power consumption.

► **VRM Nozzle Orientation Modifications:** Eliminated flow bottlenecks, leading to substantial energy savings.

► **PH Cyclone Fresh Feed Box Modification:** Improved heat transfer and flow distribution while mitigating risks associated with feed alterations.

Maintenance and Reliability Enhancements

Our proactive maintenance strategy ensures standardised practices across all regions, reinforcing both efficiency and consistency. By reducing unexpected equipment failures, we have lowered spare parts expenditures, reduced labour costs, and kept production losses to a minimum. Strengthening

reliability has been a crucial step in preventing disruptions and sustaining high operational efficiency. With advanced monitoring systems in place, our plants now run with greater efficiency and precision. The Plant Data Management System allows

engineers to keep an eye on every unit remotely, stepping in before minor issues turn into costly failures. Critical components like gearboxes now operate under round-the-clock surveillance, instantly flagging abnormalities that corrective actions can be taken without delay.

24x7 Equipment Surveillance with Wireless Condition Monitoring

To enable continuous inspection and early fault detection, we installed 230 wireless sensors on critical equipment. This round-the-clock monitoring system provides real-time health insights, allowing timely interventions and reducing the risk of unexpected breakdowns.

Structured Walk-by Inspections

We formalised walk-by inspections, segregated into running and stop modes. Daily compliance ensured closure of inspection orders, while findings were logged via email. Critical equipment undergoes weekly and monthly checks depending on operational status, and comprehensive incident reports are prepared for major observations. This system ensures visibility, accountability, and prompt action.

SAP-based Maintenance Framework

A disciplined SAP-based maintenance structure was rolled out to maintain a digital record of every equipment's lifecycle. Spares are issued only against valid maintenance orders. Centralised PR creation, routed through a robust approval hierarchy, brought transparency and ensured critical needs are prioritised. This helped us build a comprehensive equipment history and improve spares planning and usage.

Centralised Lubrication Management

Lubrication was consolidated under a central team that tracks stock, schedules, and conducts periodic testing through external agencies. Section-wise monitoring of costs and leakages enabled optimisation.

These well-orchestrated initiatives have resulted in enhanced equipment uptime, better cost management, improved workplace safety, and strengthened overall plant reliability. We continue to build on these foundations to drive sustained performance and operational excellence.



Technological Advancements & Innovation

Decades-old plants don't have to mean outdated performance. Through continuous advancements, our older facilities remain just as efficient as newly built ones. In past at our Beawar facility, we had raised the no. of cyclones at our preheater building to 6 stage from 4 stage earlier. We keep replacing old motors with latest energy efficient IE motors, use variable

frequency drives for pumps and motors leading to substantial energy savings. These initiatives bring the plant efficiencies at par with the newer ones. Through Computational Fluid Dynamics (CFD) studies, we identify and fix inefficiencies before they slow us down. But efficiency isn't just about speed—it's also about sustainability. Our

Smart Manufacturing & Automation

Real-time insights, smarter decisions, seamless operations—that's what IoT brings to our plants. With sensors constantly tracking equipment performance, we can predict maintenance needs and avoid costly downtime. Meanwhile, our automated control systems ensure every resource is used with precision, reducing waste and conserving energy.

Data Analytics for Process Optimisation

Data analytics is changing the way we operate. By leveraging predictive analytics, we can anticipate trends, optimise processes, and make data-driven decisions with confidence. Such analytics helps us fine-tune production parameters regularly, ensuring consistently high-quality output.

newest projects reflect this thinking, incorporating energy-efficient designs that balance environmental responsibility with smart cost management.

Alongside our cement plants, we continually upgrade our power plants that act as support system for uninterrupted operations of cement plants.

Digital Safety & Compliance Initiatives

By digitising our Permit-to-Work (PTW) system, we will enhance safety compliance with real-time tracking and improved accountability—minimising human error and ensuring a smooth workflow. Additionally, our new camera-based monitoring system will provide 24/7 oversight in key operational areas, helping us proactively identify and mitigate potential risks.



Material Security and Supply Chain Optimisation

Keeping our raw material supply steady isn't just about procurement—it's about foresight, strategy, and adaptability. We secure fly ash and slag through long-term agreements to ensure a steady supply, while gypsum and sulphuric acid are sourced via short-term contracts and spot purchases, giving us the flexibility to navigate market fluctuations. In the northern region, we've taken gypsum sourcing into our own hands,

meeting majority of our requirement through synthetic gypsum. Meanwhile, in the east and south, we tap into phospho-gypsum and chemical gypsum from fertiliser and chemical industries, only turning to mineral gypsum when absolutely necessary. More than 90% of our key inputs—fly ash, gypsum, and slag—come from strategic sourcing agreements, ensuring both stability and efficiency. Every procurement decision

is aligned with our plant production forecasts, ensuring cost efficiency and optimal inventory levels.

To secure long-term growth, we're also expanding our limestone reserves, with eight operational mines and six additional mines acquired. By staying ahead of resource challenges, we're building a future that's as strong as the cement we produce.

Our Mining Assets and Operations

Over the last year, we strengthened our mining operations, extracting 35.35 Million Tonnes of limestone and efficiently managing 19.90 Million Tonnes of overburden and intraburden. By integrating technology and prioritising sustainability, we continue to lead with operational excellence.



Strengthening Control Through Departmental Mining

While many in the industry rely on contract mining, we manage our operations in-house, giving us tighter control over efficiency and cost optimisation. By utilising high-capacity, precision-optimised equipment, we reduce diesel consumption and enhance sustainability and economic viability. Our highly trained operators and mechanics ensure peak equipment performance, driving productivity while minimising downtime.

Harnessing Technology for Greater Efficiency

Our mining operations are powered by advanced technology, including the OITDS GPS-based fleet management system, which allows real-time tracking and smarter waste management. By refining segregation and dumping processes, we safeguard future land usability. We take a resource-efficient approach to mining, ensuring that by-products serve a purpose beyond extraction. Our sustainability focus ensures maximum utilisation of subgrade minerals, minimising waste and enhancing efficiency.

Prioritising Safety with Innovative Solutions

Protecting our workforce is our top priority. That's why we have equipped our dumpers with rear cameras and fatigue sensors, ensuring operators stay alert and aware. Seatbelt indicators, proximity devices, and fire suppression systems provide additional layers of safety. Beyond worker protection, we have implemented controlled non-electric blasting to cut down on environmental impact and reduce ground vibrations, creating a safer and more responsible mining process.

A Future Focused on Sustainable Growth

Moving forward, we are focussed on integrating advanced technologies, strengthening safety protocols, and driving sustainable mining practices. Through digital innovation, fuel optimisation, and waste repurposing, we continue to raise industry standards in efficiency and cost-effectiveness. We are actively exploring the transformation of mining waste materials into aggregates and artificial sand for Ready-Mix Concrete (RMC). Surplus aggregates will also be made available for external use, reinforcing our dedication to minimising waste and promoting a circular economy.

Expanding Limestone Reserves

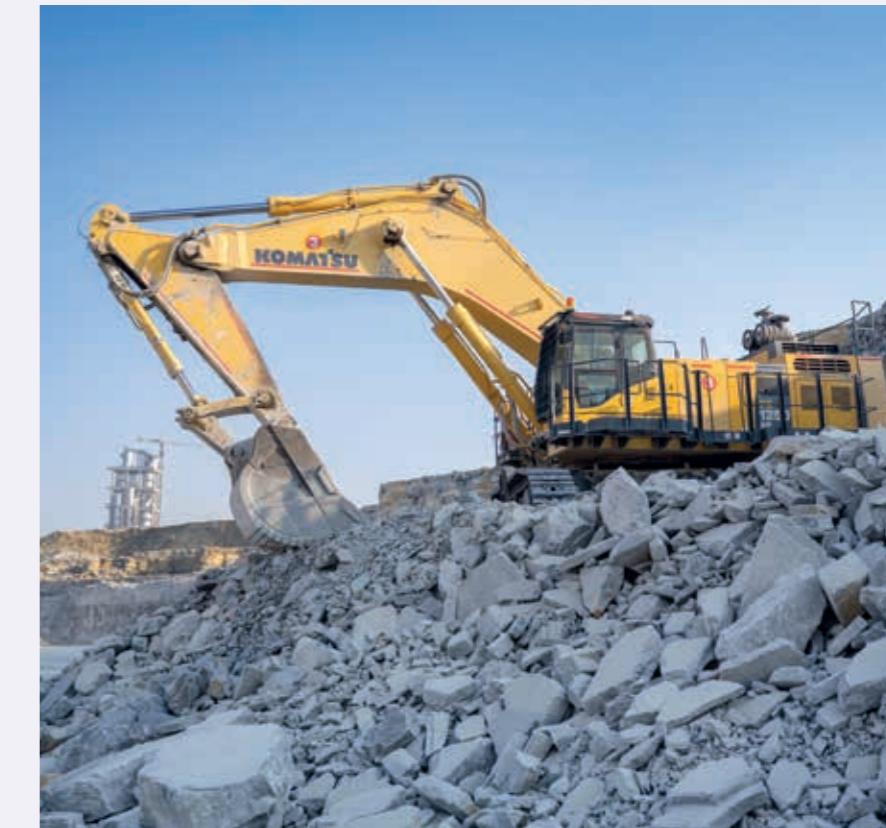
To support our growing cement production, we have secured additional mining allocations, further strengthening our long-term resource base. We currently operate at eight mines with substantial limestone reserves. In addition, we have expanded our footprint by acquiring limestone mines at 6 new locations, significantly enhancing our mineable reserves and ensuring sustained access to critical raw materials.

Case Study

Innovating Safety Systems with Automation

We do not leave safety to chance—it's built into our systems. Our industry-first solenoid-operated suspension charging system with automatic nitrogen detection ensures there's zero risk of accidental oxygen gas charging, making our nitrogen-based pressure systems far safer.

On the efficiency front, our custom-built test bench for Komatsu Dozer D155 engines allows us to fire up engines before installation, slashing recommissioning time and ensuring machines hit the ground running.



Streamlining Logistics through Strategic Capital Allocation

We are continuously refining our logistics to drive efficiency, control costs, and ensure on-time deliveries. Over the past year, we have strengthened our transportation network, integrated smart technologies, and upgraded infrastructure to meet the evolving needs of our customers.



Leveraging Technology for Cost Optimisation

Managing logistics at scale requires thorough planning, execution and regular monitoring. By integrating LP Solver into our dispatch planning, we are optimising dispatches and material flow, ensuring cost-effective and efficient transportation. These digital tools enable smarter

route planning and data-driven decisions, helping us enhance both speed and cost control. The next phase of our logistics evolution is here. In few months, Blue Yonder will go live, bringing real-time intelligence to our supply chain. This cutting-edge system will refine our logistics strategy, ensuring seamless

dispatch-to-market distribution. With real-time demand tracking and intelligent routing, we'll adapt swiftly to market fluctuations, optimise costs, and enhance decision-making. Plus, advanced scenario planning will keep us ahead of logistical challenges, making our supply chain more agile than ever.

Bulk Transportation Strategy

- Rail transport is preferred for longer distances due to lower per-tonne-per-km costs.
- Rail sidings at Cement units minimise handling costs, avoiding external siding charges.
- Accordingly, we are stepping up our investment in railway siding facilities which will play a pivotal role in enhancing supply chain efficiency and reducing transportation costs.
- Wagon loading systems at multiple locations to enhance dispatch capabilities and reduce turnaround time.

Here is an overview of our existing and upcoming railway sidings that help us manage the movement of critical goods such as cement, clinker, fuel, and raw materials:

Site	Type of Siding	Type of Goods Handled
Beawar	Existing	Cement, Clinker, Fuel, Raw Material
Ras	Existing	Cement, Clinker, Fuel, Raw Material
Baloda Bazar	Existing	Cement, Clinker, Fuel, Raw Material
Saraikela Kharsawan	Existing	Cement, Clinker, Fuel, Raw Material
Patas	Existing	Cement, Clinker, Fuel, Raw Material
Kodla	Existing	Cement, Clinker, Fuel, Raw Material
Roorkee	Existing	Clinker, Raw Material
Aurangabad	Existing	Clinker, Cement, Raw Material
Panipat	Existing	Clinker, Raw Material
Purulia	Existing	Clinker, Cement, Raw Material
Suratgarh	Upcoming	Clinker, Cement, Raw Material
Etah	Upcoming	Clinker, Cement, Raw Material
Guntur	Upcoming	Clinker, Cement, Fuel, Raw Material
Nawalgarh	Upcoming	Clinker, Cement, Fuel, Raw Material

Smart Logistics & Supply Chain Management

From sourcing raw materials to delivering cement, every mile counts. Our GPS-enabled fleet tracking and automated inventory systems keep everything running smoothly, optimising logistics and reducing inefficiencies. With real-time visibility, we minimise delays and transit losses, ensuring every shipment arrives on time, every time.



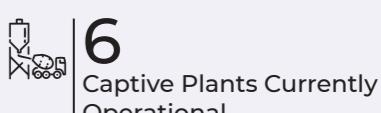
Investment in Product Diversification

Cementing Our Future

Our foray into the Ready-Mix Concrete (RMC) market through Bangur Concrete is a strategic step that strengthens our cement business. With nine plants operating within various cities on commercial basis and another six at our different plant sites for captive requirements, we are positioned to provide

high-quality, sustainable concrete solutions. From Self-Compacting Concrete to High-Performance Concrete, our

specialised offerings cater to a broad spectrum of construction requirements.





Strengthening Market Presence

Our entry into the Ready-Mix Concrete (RMC) sector is a strategic step forward, seamlessly integrating into the construction value chain. By leveraging our cement manufacturing expertise, RMC not only creates an additional avenue for cement sales but also strengthens our brand's reputation through consistent, high-quality supply to infrastructure projects. Engaging directly with end-users allows us to gather valuable market insights, refine our offerings, and strengthen long-term customer relationships.

Expansion Plans

Growth is our priority. We are setting up new plants in Ahmedabad, Surat, Raipur, Patna, Gurgaon, Noida, Pune, and Bengaluru, working towards an ambitious but achievable goal—50 RMC plants by FY 2025-26.

Operational and Strategic Benefits

By integrating RMC production, we gain real-time insights that help refine our cement quality, particularly our OPC 53-grade cement. Sustainability remains at the core of our process, with our RMC mixes incorporating up to 30% fly ash and 50% Ground Granulated Blast Furnace Slag (GGBS) to lower carbon emissions. Our commitment to excellence is reflected in our Quality Council of India (QCI) certification, enabling us to contribute to major infrastructure projects. We are now working towards ISO and Green Pro certifications to further strengthen our credibility.



Investments in Green Infrastructure

Powering a Greener Tomorrow

Sustainability drives every decision we make, and our approach to alternative fuels is no exception. By equipping our kilns to handle multiple fuel types—including municipal solid waste—we are not just reducing emissions; we are rethinking how energy is used in cement manufacturing. With continued investments in solid waste feeding systems, we are scaling up our thermal substitution rate, ensuring our production process is as green as it is efficient.

Power Capacity and Structure

With an installed capacity of 1,085 MW, our energy ecosystem is designed for both self-sufficiency and contribution to the national grid. Our 344 MW Independent Power Plant (IPP) connects directly to the central grid, supplying power where it's needed most. Meanwhile, our Captive Power Plants (CPPs) provide energy security and cost savings, keeping our cement operations running efficiently. By striking the right balance between internal needs and external supply, we maximise impact while optimising resources.

Renewable and Alternative Energy Initiatives

We are not just talking about sustainability—we are making it happen. With WHRS systems capturing lost energy, solar panels soaking up the sun, and wind turbines spinning efficiency into our operations, we are cutting emissions and costs at the same time. It's a win for our business, our customers, and the environment.



Waste Heat Recovery Systems (WHRS)

In a world where energy conservation is crucial, we're leading the way. Our 242.5 MW WHRS infrastructure—one of the largest in India—captures excess heat from our kilns and repurposes it into clean power. Our strategic shift not only cuts reliance on traditional fuels but also streamlines operations for long-term sustainability.



Solar Power

With 283 MW of solar power spread across multiple locations, we are tapping into clean energy to fuel our operations. Some installations directly power our cement plants, while others use state grids for wheeling to our plants. By syncing our production with peak solar availability, we maximise efficiency and sustainability.



Wind Energy

Wind power isn't just an alternative—it's our advantage. Our 56 MW wind installations in Karnataka and Maharashtra are transforming the way we consume energy. In our Karnataka plant, a staggering 97% of our power demand is met sustainably by wind power coupled with WHRS, while Maharashtra plant secures 63% of its energy needs from wind, proving that green energy and smart business go hand in hand.



Fresh Perspectives. Stronger Tomorrow.

We believe every new chapter begins with new people. This year, we took a purposeful step forward by welcoming a dynamic cohort of **207 young professionals** into our fold. Handpicked from leading campuses across the country, they bring with them an infectious enthusiasm, a willingness to learn, and the clarity to question, observe and contribute.

Their journey with us is shaped by intent. Through a structured cadre-building programme, we are nurturing this talent pool to grow with the organisation academically, professionally, and culturally. The learning roadmap they follow is carefully aligned with our business goals, with tailored training that builds both domain strength and leadership mindset.

What has followed is a quiet yet powerful shift. The fresh ideas they bring, the curiosity they show, and the commitment they demonstrate are already visible

in project teams, discussions, and day-to-day work. They bring momentum. They bring perspective.

As they navigate their early roles, what they also build is a deeper sense of belonging. Their presence reflects our belief in growth that is driven by people, guided by purpose, and oriented towards the future.

This is how we prepare for tomorrow. By investing in the people who will shape it.

This infusion of young talent underscores our enduring commitment to people-powered progress. In the sections ahead, we take a closer look at how our Human Capital strategy, anchored in capability building, well-being, diversity, and a strong culture of engagement, is enabling us to nurture leaders, elevate performance, and shape a resilient, future-ready workforce.



HUMAN CAPITAL



Key Highlights of FY 2024-25

1,68,428	7,022
Total Training Hours	Permanent workforce Strength (Including Differently Abled)
1,372	
New Hires	

Great Place to Work® Certified

Passionate People. Powerful Performance.

With 'People First' as our guiding tenet, we recognise an undeniable truth: the vigour of our organisation is a mirror of the well-being and aspirations of those who drive it. In fostering an environment where our employees flourish, we ensure that the business flourishes in kind.

Like a well-tended ecosystem, our workplace thrives on collaboration, trust, and inclusivity. Our employee programmes are designed to support and evolve with our workforce's changing needs. Through smart technology, we craft growth pathways that interweave individual potential with our long-term objectives.

We believe in nurturing talent from within, shaping a workforce that is adaptable, innovative, and future-focussed. Our renewed recognition as a 'Great Place to Work' reaffirms our dedication to fostering a safe, inclusive, and empowering work environment.

The key to our future success lies in our people. Through continuous investment in talent, we are not just shaping careers – we are building the foundations for a smarter, more resilient tomorrow.



Human Capital

Impact of Human Capital on Other Capitals

Financial

Drives financial capital by enhancing productivity and innovation, ultimately boosting revenue and profitability.

Manufactured

Adoption of eco-friendly technologies and sustainable practices enhances production efficiency, equipment longevity, and regulatory compliance.

Natural

Green initiatives and environmental responsibility foster a culture of innovation, employee engagement, and skill development in sustainability-driven practices.

Intellectual

Strengthens intellectual capital by fostering a culture of continuous learning, knowledge sharing, and problem-solving.

Social & Relationship

Nurtures social and relationship capital by cultivating strong interpersonal networks, collaboration, and trust within and outside the organisation.

Strategies Impacted

S-3: Sustainable Growth



Material Topics

Occupational Health and Safety



Employee Relations



Training & Development



Human Rights & Non-Discrimination



Resettlement & Rehabilitation



Contribution to SDGs

3 GOOD HEALTH AND WELL-BEING



4 QUALITY EDUCATION



5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



10 REDUCED INEQUALITIES



Risks and Opportunities Impacted

R-5 Succession Planning



Strategic Pillars



Human Capital Development



Employee Wellbeing



Occupational Health and Safety

Human Capital Development



Building Bridges through Diversity

Innovation flourishes where diverse minds converge. Our workforce is a dynamic blend of backgrounds and experiences, driving progress through collaboration and fresh perspectives. We champion inclusivity, ensuring that every individual—regardless of gender, caste, nationality, religion, or belief—is valued, respected, and given the opportunity to excel. Currently, all our permanent and contractual workforce are of Indian origin.

Workforce Composition

Employee Category	Male			Female		
	< 30 Years	30-50 Years	> 50 Years	< 30 Years	30-50 Years	> 50 Years
Senior Management	-	100	138	-	1	1
Middle Management	14	1,296	246	-	18	2
Junior Management	1,318	3,411	343	45	28	-
Worker	-	44	17	-	-	-

Creating Equal Opportunities for All

In our commitment to inclusivity, we are proud to employ six differently-abled male professionals who contribute their expertise and skills. Our offices and plants are thoughtfully designed to be fully accessible, ensuring that every individual can work with ease and dignity. Simultaneously, we are actively advancing gender diversity across all levels of the organisation. We have set a strategic target to achieve a minimum of 5% representation of women across all management levels—including junior, middle, and senior management—by 2030.

During the reporting period, 1.36% of female employees held management positions within revenue-generating functions, while 0.94% were employed in STEM-related roles.





Paying Right & Treating Fair

A workplace thrives when its people feel valued, and that starts with fair compensation. We ensure that all permanent employees and workers receive wages above the statutory minimum threshold, underscoring our commitment to fair compensation and the principle that hard work must be equitably rewarded. We regularly monitor our gender pay gap

to achieve equal remuneration for men and women. We are also fostering a more equitable workplace, with the salary ratio of women to men standing at 0.20 for senior management, 1.25 for middle management, and 0.89 for junior management. The share of total salary paid to female employees has increased from 1.03% in the previous year to 1.42% in 2024-25. Further,

we actively monitor employee working hours, including overtime, to ensure compliance with internal policies and labour standards. Employees are compensated for overtime work in accordance with company policy. Additionally, the organisation ensures that all employees avail their entitled paid annual leave, supporting work-life balance and employee well-being.

Building & Sustaining a Strong Workforce

During the reporting period, 1,372 new employees became part of our growing team. The average cost of onboarding a full-time hire stood at ₹15,535.

Employee Onboarding Details

Category	<30 Years	30-50 Years	>50 Years	Total
Junior Management	662	573	2	1,237
Middle Management	5	100	5	110
Senior Management	-	13	12	25
Total	667	686	19	1,372

During the reporting period, 0.8% of open positions were filled through internal candidates.

Employee Turnover Rates

During the reporting period, the overall employee turnover rate was 19.5%, while the voluntary turnover rate stood at 15.8%. The observed turnover is a result of intensified competition for talent within the industry, resulting from ongoing consolidation, expansion, and a strong emphasis on growth. Increased hiring activity in the latter half of the year, following a recovery in cement demand, further contributed to higher workforce mobility. Among campus hires, attrition was predominantly influenced by aspirations for higher education and accelerated career progression, demonstrating their strong ambition and commitment to professional growth.

Employee Turnover rate

By Age	Male	Female	Total
< 30 years	29%	46%	30%
30-50 Years	16%	15%	16%
>50 Years	25%	33%	25%



Employee Well-being

Empowering Talent for Tomorrow

We believe that learning never stops. By investing in our people, we enable them to sharpen their skills, embrace innovation, and build confidence in an evolving world. Our training programmes span compliance, technical expertise, upskilling, and behavioural development all thoughtfully designed based on structured 'Training Needs Assessments' to support individual and collective progress.

Through 'STEPS', our dynamic learning platform employees engage in a structured, modular learning experience, enhanced by targeted internal and external training sessions. Over the past year, we have invested ₹65.7 Lakhs in upskilling initiatives, strengthening our commitment to professional growth.



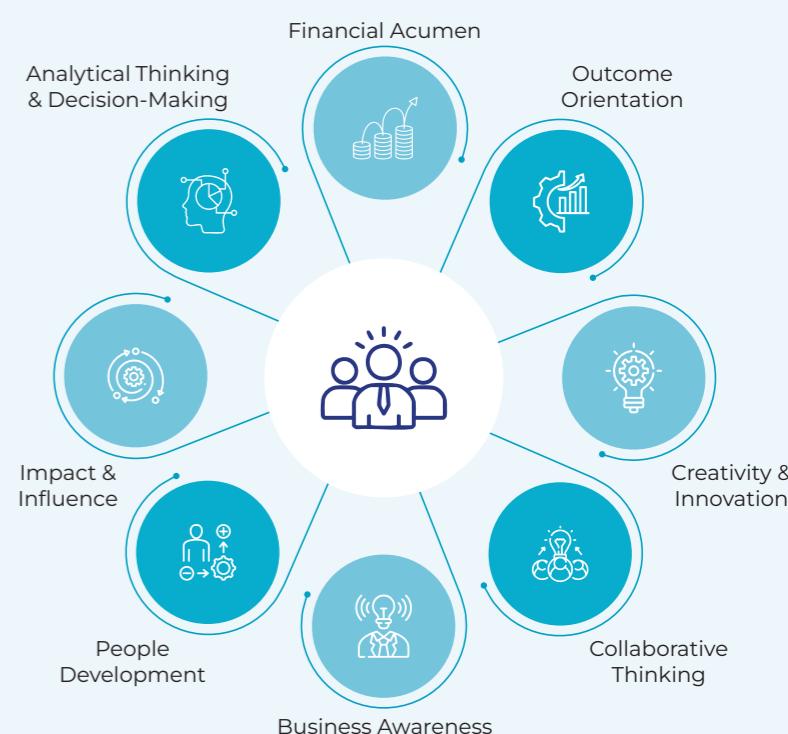
Average Training Hours per Employee

Category	Male	Female	Total
Senior Management	4.1	0.1	4.0
Middle Management	3.4	3.1	3.4
Junior Management	26.8	357.0	31.5
Total	20.7	275.0	24.2

For the reporting year, the average amount spent per employee was ₹969.

Building Future-Ready Leaders

We recognise that great leadership is built on strong behaviours. To nurture this, we have developed an in-house leadership framework centred around eight key traits that empower individuals to lead with confidence and impact.



Enhancing Employee Experience

Happy, motivated employees create extraordinary workplaces. Employee well-being remains central to our values, with a focus on providing the necessary support and engagement for individuals to grow, collaborate, and perform at their best. We maintain regular dialogue with workers' representatives to review and improve working conditions.

All our permanent employees, as well as other categories of employees and workers, are covered under well-being

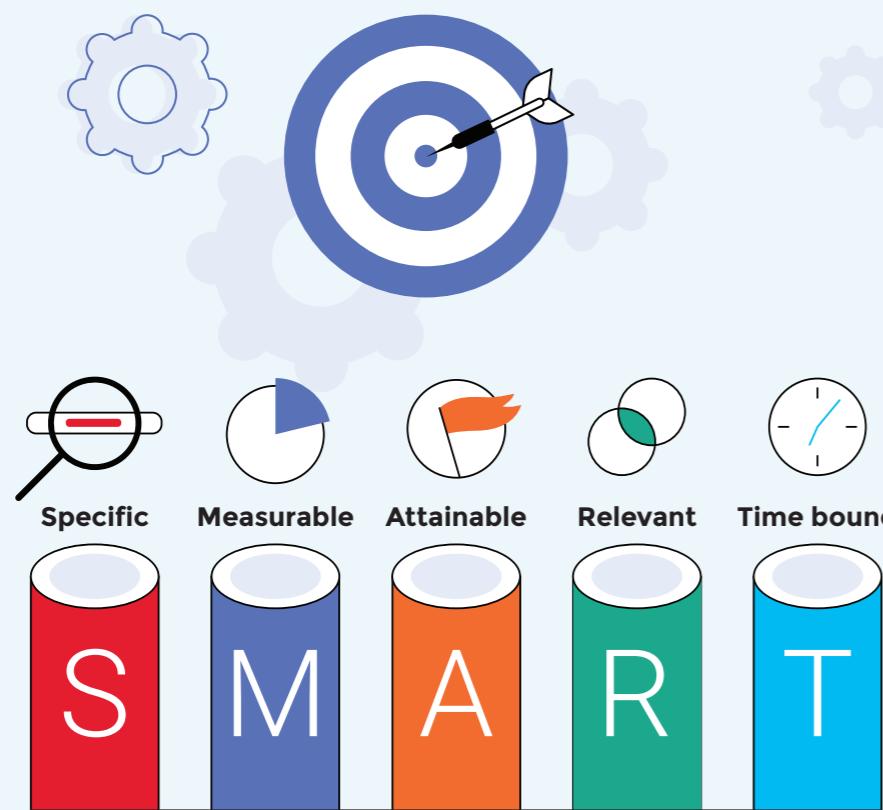
benefits such as health and accident insurance. Our female workforce, including permanent and non-permanent employees and workers, receive maternity benefits and access to daycare facilities in compliance with regulatory requirements. During the year, one female employee availed parental (maternity) leave, who returned to work, reflecting our 100% return-to-work.

To encourage fitness and camaraderie, we provide top-tier sports facilities within our

residential colonies and organise regular tournaments. Employees at our corporate offices enjoy flexible work hours, while those at our plants and units have access to childcare facilities in full compliance with statutory norms. Through internal reviews and participation in the Great Place to Work survey, we measure our growth against five core values—Credibility, Respect, Fairness, Pride, and Camaraderie—ensuring a culture of integrity and belonging.

Tracking Professional Growth

We conduct regular performance evaluations to ensure employee growth and alignment with business goals. Employees set SMART (Specific, Measurable, Achievable, Relevant, and Time-bound) objectives at the start of each year. Team-based performance appraisals are integrated into overall assessments, covering both departmental and functional performance. 100% of our permanent employees and workers participated in performance evaluations in both the current and previous financial years.



Respecting & Protecting Every Voice

For us, human rights go beyond just meeting standards. They shape the kind of workplace we want to build. A place where every individual feels respected, protected, and empowered. By integrating human rights clauses into all our agreements and contracts, we ensure that fairness and integrity are at the core of every decision.

Every permanent worker is safeguarded by collective bargaining agreements, representing 0.9% of our total permanent workforce. Additionally, all permanent workers are active members of recognised trade unions. Over the past year, we upheld our commitment to fair labour practices with no recorded violations of collective bargaining rights. Our due diligence process on human rights is anchored in both compliance and ethical responsibility. It begins with

identifying risks across our operations, value chain, and in new business ventures—including mergers and acquisitions.

We assess potential impacts on key stakeholder groups such as employees, migrant workers, women, children, indigenous people, local community and third-party employees. This process addresses critical aspects like non-discrimination, prohibition of forced and child labour, the right to freedom of association, collective bargaining, and equal pay. Through this structured approach, we aim to uphold and promote fundamental human rights throughout our ecosystem. During the reporting year, 100% of our operational sites underwent human rights risk assessments, covering key issues such as child labour, forced labour, sexual harassment, workplace

discrimination, and wage practices. The assessments revealed no actual or potential adverse human rights impacts across any locations. As a result, no modifications to our business processes were deemed necessary in this regard. This outcome reflects the robustness of our existing human rights.

Upholding a zero-tolerance stance on workplace harassment, we fully comply with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During FY 2024-25, no cases of harassment, discrimination, child labour, or forced labour have been reported.

We conduct regular human rights training to ensure employees understand their role in fostering an inclusive and respectful work environment.

Grievance Redressal Mechanism

We foster a culture of trust, fairness, and open dialogue. Our grievance redressal framework ensures employees have accessible avenues to voice concerns. HR-managed complaint boxes are strategically placed across all plant locations, ensuring ease of access, while a dedicated grievance email (grievance@shreecement.com) offers a confidential channel for direct submissions. To ensure accountability at every level, our whistleblower policy empowers employees, workers, and stakeholders to report grievances in a secure and protected manner.



Occupational Health & Safety



Nurturing a Safety-First Mindset

We foster a workplace where safety is of paramount importance. All operational facilities are certified under ISO 45001 standards, with the exception of the Guntur site, which commenced operations during the current financial year and is currently undergoing the certification process. Our commitment to create a secure and hazard-free work environment for our workers and employees. With a strong emphasis on continuous improvement and proactive risk management, we maintained a consistent focus on safety throughout the year, particularly during the smooth transition from project execution to operations. To safeguard our workforce, each

operational site has a dedicated safety committee responsible for monitoring and enhancing workplace well-being. We utilise OHS criteria in procurement and contractual requirements.

Our safety performance undergoes regular assessments, with comprehensive reports presented to the Board of Directors, ensuring accountability at the highest level. The Hazard Identification and Risk Assessment (HIRA) framework further strengthens our safety measures by proactively identifying and mitigating risks through structured inspections, hands-on drills, and training modules. Our actions are integrated in the HIRA framework to prepare for and respond to emergency situations.

We prioritise health and safety by integrating targeted action plans with measurable goals to address identified risks. We ensure emergency preparedness through well-defined response strategies, regular drills, and seamless coordination across teams. Through ongoing internal inspections and progress evaluations, we stay committed to reducing health risks and continuously improving workplace safety.

Additionally, strict enforcement of personal protective

equipment (PPE) compliance including helmets, safety shoes, and jackets—ensures every worker is adequately protected. Our commitment to achieving a 'zero injury' workplace is reflected in various initiatives aimed at fostering a strong safety culture. Toolbox Talks (TBTs) were introduced across core and non-core areas to enhance awareness, while the 'Safety Person of the Month' initiative was launched to recognise employees who demonstrate unimpeachable adherence to safety protocols.

Senior management plays an active role in safety observations and compliance monitoring, strengthening a leadership-driven approach to workplace safety.

To further embed safety into daily routines, we introduced Suraksha Prarthana, a collective safety recitation before Toolbox Talks, instilling a shared sense of responsibility.

Additionally, real-time monitoring of lifting machines using dynamometers ensures safe load handling, while installing cameras in Hydra operator cabins enhances visibility and operational safety. Road safety awareness programmes and stringent PPE compliance across all operations reinforce safe commuting practices for our workforce.

During the year, 100% of our operations underwent health & safety assessments, underscoring our firm commitment to a secure work environment.



Occupational Health & Safety (OHS) Policy

We maintain an uncompromising approach to safety, recognising its critical importance. Our Occupational Health & Safety (OHS) framework is built on a foundation of deep commitment, extending across all operations and covering both employees and contractors under the same rigorous standards.

Every potential hazard demands decisive action. We conduct thorough investigations into work-related incidents, implement strategic training programmes, and incorporate best practices through routine safety drills and audits. OHS training is provided to employees and workers to raise awareness

and reduce operational health & safety incidents.

For a deeper understanding of our commitment to workplace safety, explore our Occupational Health & Safety Policy:

Occupational Health & Safety Policy

Healthcare at Workplace

To ensure the delivery of high-quality healthcare services to employees and contractual workers, we have established Occupational Health Centres (OHCs) at all plant locations, along with additional healthcare facilities in every township with easy access. These centres are staffed by qualified medical professionals and are equipped with essential facilities to address routine healthcare needs effectively.

We conduct annual health check-ups for both employees and contract workers, reinforcing our commitment to their well-being. Additionally, regular health awareness programs are organised, featuring expert-led discussions on various topics, including lifestyle diseases.

Furthermore, in accordance with the healthcare needs of local communities, we extend medical services to nearby villages, ensuring that essential healthcare support is provided as required.



Safety First: Performance & Progress at a Glance

Category	Unit	FY 2023-24		FY 2024-25	
		Employees	Workers	Employees	Workers
Lost Time Injuries	Number	2	4	0	2
Lost-Time Injury Frequency Rate	Number/ Million Hours	0.14	0.10	0	0.05
Total Recordable Work-Related injuries	Number	2	4	0	2
Fatalities	Number	0	1	0	5
Total Person-hours Worked	Hours	1,42,91,132	3,94,97,316	1,65,01,248	3,98,13,562

Workers = Permanent Workers and Other than Permanent Workers

Balanced Use. Boundless Impact.

Our approach to water-positive mining goes beyond industry norms, setting innovative standards. By maximising resource efficiency and prioritising the enhancement of community water security, we demonstrate a deep-rooted commitment to sustainable development and the prosperity of all.

Water-Positive Mining Practices

Our mining operations are equipped with rainwater harvesting systems, thoughtfully planned through extensive hydrological studies. These initiatives ensure that water reserves provide benefits to surrounding communities, far surpassing our operational requirements. Moreover, in FY 2024-25, we achieved a water positivity ratio exceeding 8 times.

We make optimal use of water reserves within our non-operational mine pits for manufacturing, while keeping a vigilant eye on consumption levels. Our commitment to water positivity is strengthened through active investments in community-centric water harvesting efforts, creating a harmonious cycle that serves both our operations and the surrounding communities.

Primary Drivers of Water Positivity

► **Efficient water use:** Our rigorous zero liquid discharge strategy, alongside extensive water recycling efforts across manufacturing facilities, ensures minimal freshwater consumption, fostering a sustainable future.

► **Substitution with Municipal STP treated water:** At water stress locations of Beawar

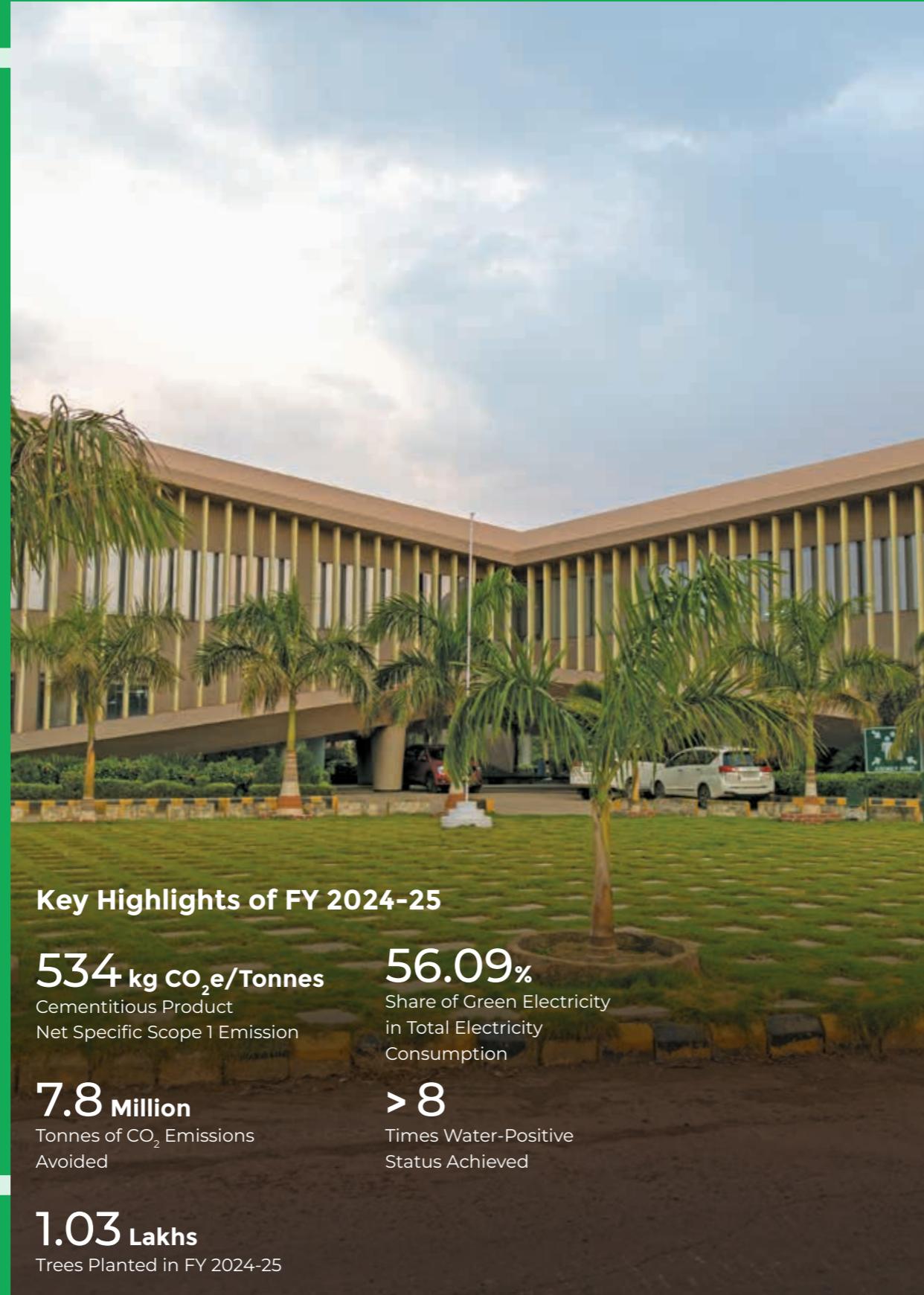
and Nawalgarh, we have substituted substantial water use by Municipal STP treated water, thereby further reducing our fresh water consumption.

► **Rainwater Harvesting:** During monsoon seasons, our comprehensive rainwater harvesting initiatives play

a crucial role in boosting water reserves both within and beyond our operational boundaries. Initiatives like reservoir construction, pond desilting, and restoration of traditional water bodies play a key role in increasing water availability for communities.

Our water-positive mining practices are just one expression of our broader commitment to responsible resource management. As we now explore our Natural Capital in depth, we highlight how we are rethinking energy, emissions, waste, and biodiversity embedding environmental responsibility into every stage of our value chain. Because for us, nature is not just a resource—it's a partner in progress.

NATURAL CAPITAL

Key Highlights of FY 2024-25

534 kg CO₂e/Tonnes Cementitious Product Net Specific Scope 1 Emission	56.09% Share of Green Electricity in Total Electricity Consumption
7.8 Million Tonnes of CO ₂ Emissions Avoided	> 8 Times Water-Positive Status Achieved
1.03 Lakhs Trees Planted in FY 2024-25	

Purposeful Protection. Persistent Progress.

By blending innovation with sustainability, we are reshaping how cement is made. We utilise advanced technologies and eco-conscious practices to ensure that every step of our production adheres to the highest environmental standards. We had no violations of legal obligations or regulations related to environmental management in the previous four reporting years and have incurred no penalties or liabilities corresponding to the same.

We are committed to sustainability, and our Corporate Environment Policy outlines the path to achieving it. Through constant reflection and rigorous audits, we measure how we can make our operations even more eco-friendly. With steps like enhancing green electricity consumption or repurposing municipal STP water, we are taking measured, intentional steps each day to ensure our planet's health—not just for today, but for tomorrow. We have implemented an environment management system with ISO 14001, covering 100% of our operational locations, except for Guntur, which commenced operations in the current financial year and is undergoing the certification process. Further, these are also audited and verified by third-party organisation.

Promoting an organisational culture of operational efficiency, we conduct capacity building sessions for employees at periodic intervals covering various topics such as Energy Efficiency, Emissions Management, Climate Change Transition and Mitigation, Water Efficiency, Waste Reduction Practices and Biodiversity Conservation.



**Natural
Capital**



Impact of Natural Capital on Other Capitals

Financial

Sustainable resource management and circular economy initiatives enhance operational efficiency, reduce costs, and mitigate financial risks associated with resource scarcity, non-compliance and climate change.

Manufactured

Adoption of eco-friendly technologies and sustainable practices enhances production efficiency, equipment longevity, and regulatory compliance.

Human

Green initiatives and environmental responsibility foster a culture of innovation, employee engagement, and skill development in sustainability-driven practices.

Intellectual Capital

Investments in renewable energy, waste management, and emission reduction contribute to industry-leading expertise and technological advancements in sustainable cement production.

Social & Relationship

Commitment to environmental stewardship strengthens stakeholder trust, enhances brand reputation, and supports community well-being through responsible resource utilisation and ecological conservation.

Strategies Impacted

S-3: Sustainable Growth

Material Topics

	Biodiversity		Water Management
	Climate Change		
	Energy and Emissions Management		Waste Management & Circular Economy

Contribution to SDGs



Risks and Opportunities Impacted

R-1 Climate Change

R-4 Supply Chain - Water Availability

O-1 Circular Economy

O-4 Green Growth Initiative

Strategic Pillars

Climate Change Resilience and Decarbonisation

Green Energy

Energy Efficiency

Circular Economy

Waste Management

Responsible Water Use

Biodiversity Management

Climate Change Resilience and Decarbonisation

Climate Governance and Strategy

We have put in place a solid climate governance framework, overseen by the CSR and Sustainability Committee of our Board. The Board take ultimate accountability for crafting and redirecting our objectives and strategy for addressing climate change. In addition, it reviews major capital investments for new projects and ensures adherence to all regulatory requirements. Climate-related topics are an integral part of our Board meetings, discussed at least annually, to drive strategic decision-making.

At the executive level, our ESG Committee, chaired by our Managing Director, holds accountability for executing our strategy and monitoring performance against key sustainability metrics and targets. Our emission reduction targets at the corporate level have been validated by the Science-Based Target Initiative (SBTi). Accelerating decarbonisation efforts remains a strategic priority for us as we strive to mitigate the impact of climate change and achieve our climate targets.

We have integrated a comprehensive climate risk assessment into our Enterprise Risk Management (ERM) framework, recognising climate change as one of the top business risks. Based on this assessment, we have developed a physical climate risk adaptation plan covering all our operations with long-term mitigation measures.



To drive accountability, we have linked climate-related performance indicators, including emission reduction and energy efficiency targets, to management incentives. Our CEO's compensation is tied to key ESG metrics, ensuring accountability at the highest level.

Advancing to a Greener, Low-Carbon Future



Cutting Net Specific Scope 1 Emissions

Targeting a 12.7% reduction per tonne of cementitious material from 0.58 TCO₂ to 0.51 TCO₂ by 2030 (2019 Baseline)

Lowering Reliance on External Electricity

With a goal to cut Specific Scope 2 emissions per tonne of cementitious material by 27.1% from 0.07 TCO₂ to 0.05 TCO₂ by 2030 (baseline 2019)

Green Energy

Embracing Clean Energy Transition

At the core of our operations is a commitment to world-class energy management and the continual enhancement of energy efficiency. We strategically employ a mix of conventional and alternative fuels for kiln combustion and power generation. Over the course of the reporting year, our total energy consumption stood at 1,05,275 TJ, of which 6,144 TJ came from renewable energy. We have implemented a robust energy management programme focused on enhancing energy efficiency and transitioning towards cleaner operations. Regular energy audits are carried out to identify potential areas for optimisation and inform

targeted interventions. These are supported by defined energy-saving goals and structured action plans aimed at reducing overall consumption. Progress is continuously tracked to evaluate the effectiveness of

implemented measures. We actively invest in technological advancements and R&D to reduce energy intensity across processes and the use of renewable and low-carbon energy sources is being progressively scaled up.

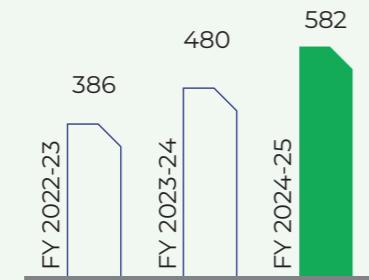
Energy Consumption Overview (TJ)

Parameter	FY 2023-24	FY 2024-25
Consumption of Renewable Electricity	4,736.48	4,731.96
Consumption of Energy Generated from Agro Waste	1,761.92	1,411.77
Total Renewable Energy consumption	6,498.40	6,143.73
Consumption of Conventional Energy	3,737.14	3,702.54
Consumption of Energy Generated from Conventional Fuel	98,970.87	95,428.42
Total Energy Consumption	1,09,206.41	1,05,274.69

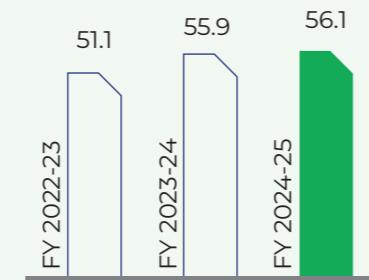
Enhancing the Share of Green Electricity

Our journey to reduce reliance on conventional energy sources is well underway, with green electricity leading the way. From solar and wind to Waste Heat Recovery (WHR), our renewable energy capacity continues to grow. This year, we achieved a green electricity capacity of 582 MW, marking a 21% rise from the previous year. This transition enables green electricity to represent 56.09% of our total power use, helping us prevent 0.96 Million Tonnes of CO₂ emissions.

Green Power Capacity (MW)



Share of Green Electricity in Total Electricity Consumption (%)



Our Commitment to RE100

By signing on to RE100, we are joining forces with like-minded businesses to power our world with 100% renewable electricity by 2050. This pledge underscores our strategic shift towards clean energy and our efforts to decarbonise operations. As part of this commitment, we have decided to halt the development of any new thermal power plants and instead focus on expanding our green electricity capacity. Currently, we have installed 582 MW of green electricity capacity across India, and we are actively working to rapidly scale this up further.

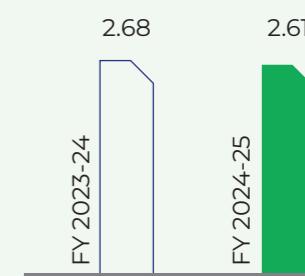
In line with our sustainability goals, every new kiln will be equipped with Waste Heat Recovery Systems (WHRS), guaranteeing that our capacity expansion is powered by green energy sources.

Energy Intensity

We remain focused on improving energy efficiency across operations, with a clear emphasis on reducing our specific energy consumption year on year. This advancement highlights our drive for sustainable manufacturing, pursuit of operational excellence, and alignment with global energy transition goals.

Energy Intensity

(GJ/Tonne of Cement)



Perform, Achieve, Trade (PAT) Programme

We adopt a hands-on approach to energy efficiency by participating in the Perform, Achieve, Trade (PAT) scheme. Our units, engaged in multiple PAT cycles, have consistently exceeded their targets, outperforming expectations in various phases.



PAT Performance Overview

PAT Cycle	Units Notified	Baseline Year	Target Year	Status	Status of ESCerts
I	2 (Beawar, Ras)	2007-10	2014-15	Overachieved	158,257 Issued
II	3 (Beawar, Ras, Shree Mega Power)	2014-15	2018-19	Overachieved	101,195 Issued
III	1 (Raipur)	2015-16	2019-20	Overachieved	12,222 Issued
IV & V	No Shree Cement Units Notified				
VI	6 (Roorkee, Khushkhera, Jobner, Panipat, Bulandshahr, Bihar)	2016-19	2022-23	Overachieved	Entitled to Claim 11,126 E-Certs
VII	5 (Beawar, Ras, Raipur, Shree Mega Power, Kodla)	2018-21	2024-25	Monitoring and verification under process	-
VIII	2 (Suratgarh, Jharkhand)	2019-22	2025-26	Monitoring and verification will be undertaken in FY 2025-26	-

Energy Efficiency

Through a comprehensive suite of energy conservation strategies, we have enhanced our operations with energy-efficient technologies, process refinements, and equipment upgrades. This has led to an annual electricity savings of 699.19 Lakh units and 312.39 TJ of fuel, resulting in a significant reduction of 80,618 Tonnes in CO₂ emissions. To further accelerate our progress, clean energy saving targets have been established for all our manufacturing facilities. Additionally, to instil these values across the organisation, we run training and awareness initiatives aimed at encouraging energy-efficient practices among our workforce.



Investment and Savings from Energy Conservation Initiatives

Category	FY 2022-23	FY 2023-24	FY 2024-25
Capital Investments (₹ in Crore)	42.55	189.87	176.35
Annual Savings & Cost Avoidance (₹ in Crore)	28.09	60.25	53.43

Increasing Biomass for Energy Use

We have successfully achieved capability to use 100% biofuel in all our grinding units. This initiative contributes to reducing our carbon footprint and mitigates air pollution from open agricultural waste burning such as stubble (Parali). Furthermore, in the reporting year, 1.08 Lakh Tonnes of agricultural waste were utilised, replacing 328.21 Billion kCal of heat from fossil fuels and avoiding 1.30 Lakh Tonnes of CO₂ emissions.

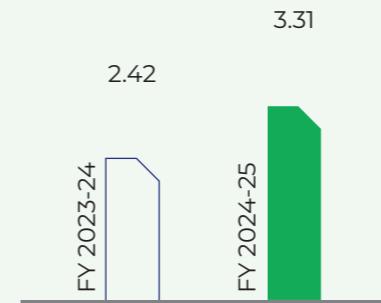


Accelerating the Use of Alternative Fuels

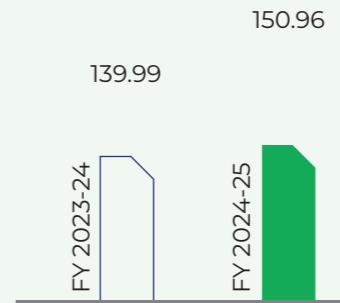
We continue to replace traditional fuels with more sustainable alternatives, including Refuse Derived Fuels (RDF) from municipal solid waste, industrial waste, and agricultural residues. Additionally, co-processing these materials allows us to maximise heat recovery and significantly lessen our ecological impact.



Hazardous Waste Fuel Consumption (Lakh Tonnes)



Energy Generated from Fossil Fuel Replacement (Billion kCal)



2.41% in kilns
Thermal Substitution Rate (TSR)



Alternative Fuel Consumption
13.34%
of total cement operation fuel use

Adhering to Extended Producer Responsibility (EPR) Framework

In line with the Plastic Waste Management Rules, 2016, our EPR liability for plastic packaging amounted to 13,718.7 Tonnes for recycling and 32,010.3 Tonnes for end-of-life treatment, with all provisions fully met and compliance thoroughly achieved.

Measuring Our Carbon Footprint: Emissions Management

GHG Emissions Parameters	Unit	FY 2023-24	FY 2024-25
Gross Scope 1 Emissions	'000 tCO ₂ e	21,946	21,308
Net Scope 1 Emissions	'000 tCO ₂ e	19,119	18,686
Scope 2 Emissions (Location-Based)	'000 tCO ₂ e	370	428

Scope 3 Emissions

Following WBCSD guidance and the GHG Protocol's Scope 3 Standard, we have identified seven key Scope 3 categories relevant to our business.

Category	Description	FY 2024-25 (tCO ₂ e)
Category 3	Fuel-and-energy-related activities (transport & distribution of fuel)	24,921
Category 4	Upstream transportation & distribution (raw material transport)	96,089
Category 6	Business travel	850
Category 7	Employee commuting	483
Category 8	Upstream leased assets (pool vehicle)	2,816
Category 9	Downstream transportation & distribution (cement transport)	1,74,108
Category 13	Downstream leased assets (guest house fuel & electricity)	2,416
Total Scope 3 Emissions		3,01,682

Targeting Clean Air

Committed to air quality management, we implement cutting-edge pollution control technologies to ensure that our operations do not exceed prescribed emission limits. Our stack emissions for significant pollutants are presented in the table below:



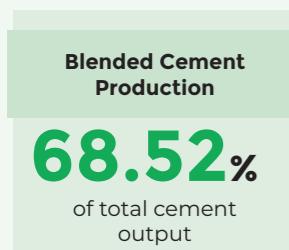
Parameter	Unit	FY 2023-24	FY 2024-25
NOx	MT	14,262.32	16,217.4
SOx	MT	64.8	80.8
Direct Mercury Emissions	MT	0.0255	0.0365
Particulate Matter (PM)	MT	465.5	550.3
Persistent Organic Pollutants (POP)	ng TEQ/Nm ³ (corrected to 10% O ₂)	0.014	0.028
Volatile Organic Compounds (VOC)	mg/Nm ³	0.0004	0.0004

We have set internal targets for SOx and NOx emissions firmly aligned with regulatory standards, and our absolute emissions are substantially lower than the allowable limits. However, when evaluating emissions intensity in kilograms per tonne of clinker, we observe a slight increase. This rise is primarily attributed to the stabilisation phase of our recent newly commissioned plants.



Blended Cement Portfolio

By offering a wide range of blended cement products (PPC, PSC and CC), we contribute to preserving natural resources and lowering greenhouse gas emissions. These products are certified under the GreenPro Ecolabel by the Confederation of Indian Industry (CII), symbolising our commitment to advancing sustainability.



Revenue and Revenue Share from Blended Cement

Category	FY 2023-24	FY 2024-25
Revenue from Blended Cement (₹ in Crore)	12,109.93	10,918.34
% Share of Sustainable Revenue (from Blended Cement)	73.19%	69.16%

Circular Economy

Manufacturing of Synthetic Gypsum

Our ground-breaking, patented process for in-house synthetic gypsum manufacturing combines industrial waste—specifically spent acid—with low-grade limestone to create a more sustainable alternative to natural gypsum. This innovative approach aligns with the principles of a circular economy and reduces environmental impact. With production sites in Beawar and Ras in Rajasthan, we reaffirm our dedication to sustainable practices and responsible resource stewardship.



Enhancing Value through Circular Economy

Understanding the imperative of conserving natural resources, we integrate industrial waste into our manufacturing processes, yielding products of significant value. By upcycling by-products

and waste from diverse sectors, we actively support circular economy principles reducing our environmental impact.



Enhancing Material Management

We successfully replaced 12.54 Million Tonnes of raw materials with alternative raw materials such as fly ash, ground granulated blast furnace slag (GBFS), and chemical gypsum. Alternative raw materials accounted for 26.36% of our total raw material consumption, compared to 24.41% in the previous year. This minimises

waste from other industries and extends the longevity of existing natural resources. Our commitment to sustainability is evident in the full utilisation of fly ash and gypsum generated from our thermal power plants, effectively eliminating any concerns about solid waste. In parallel, by products from other

industries such as slag, low-grade limestone, spent acid, and red mud, are integrated into our manufacturing operations. We also make efficient use of various sludge types, including ETP sludge, contributing to the reduction of waste.

Waste Management

We practice rigorous waste management practices, underpinned by clear policies, comprehensive Standard Operating Procedures (SOPs), and actionable plans. Our central objective is to prioritise the recycling and reuse of waste, thereby mitigating its environmental footprint. We have instituted a structured waste management programme that addresses key aspects of waste minimisation. Periodic assessments are undertaken to evaluate waste streams and uncover areas for performance enhancement. As a part of this, a clean up drive was undertaken across all operations which helped in identifying generation hot-spots. This supported in establishing reduction strategies and measurable targets to curb waste generation.

Our waste management approach prioritises the use of alternative materials sourced from other industries, alongside the responsible disposal of hazardous waste. Essential components of this strategy include slag, fly ash, low-grade



initiative minimises waste from other industries and extend the longevity of existing natural resources.

Our commitment to sustainability is evident in the full utilisation of fly ash and gypsum generated from our thermal power plants, effectively eliminating any concerns about solid waste. By incorporating these resources, we significantly reduce our dependence on raw materials extracted from nature, aligning with our sustainability goals.

We continually invest in research and innovation practices to promote waste minimisation.



Hazardous waste, encompassing e-waste, battery waste, used oil, and biomedical residue is managed in strict compliance with regulatory authorisations. Non-hazardous materials, including steel and aluminium scrap, as well as plastics, are systematically auctioned to certified recyclers. Additionally, we uphold responsible waste management practices by collaborating with authorised disposal partners. All hazardous and non-hazardous waste are disposed through authorised vendors for recycling and reuse, following CPCB guidelines.



Waste Data Overview

Type	Unit	Quantity (FY 2024-25)	Disposal method
Hazardous Waste			
Used Oil	MT	155.79	Recycle/reuse
Biomedical Waste	MT	1.01	Landfill/incineration
E-Waste	MT	29.52	Recycle/reuse
Batteries	MT	63.63	Recycle/reuse
Total Hazardous Waste	MT	249.94	
Non-Hazardous Waste			
Scrap Filter Bags	MT	20.59	Recycle/reuse
Cardboard/Paper Scrap	MT	49.06	Recycle/reuse
Mixed Metal Scrap	MT	19,136.44	Recycle/reuse
Mixed Plastic Scrap	MT	943.76	Recycle/reuse
Rubber Scrap	MT	1026.70	Recycle/reuse
Wooden Scrap	MT	36.33	Recycle/reuse
Total Non-Hazardous Waste	MT	21,212.87	

Managing Food Waste

At our facilities, food waste is either repurposed for animal feed or transformed into compost such as compost pits, organic waste composting systems, and pipe composting. The resulting compost is then

used to enrich the horticultural spaces within our campuses. We conduct employee awareness programmes to foster a culture of food waste reduction. In FY 2024-25, the total waste generated was 15.31 MT.



Conducting Life Cycle Assessment

In partnership with an external agency, we have carried out a detailed Life Cycle Assessment (LCA) for our cement offerings—OPC, PPC, PSC, and CC. Together, these products contributed 87.53% to our overall revenue for the reporting year.

The assessment was centred on quantifying specific environmental impacts per tonne of cement within the

cradle-to-gate framework. The results highlighted key environmental challenges across different life cycle stages, allowing us to strategically prioritise improvements and channel investments where they are most needed.

The LCA helped us identify key risks such as abiotic depletion and climate change, primarily driven by greenhouse gas

emissions. To mitigate these challenges, we are adopting the following strategies:

- ▶ Increasing the use of alternative fuels and raw materials
- ▶ Accelerating the adoption of renewable energy sources
- ▶ Revising our product mix and material constituents

Responsible Water Use

Commitment to Water Conservation

We acknowledge water as a vital, finite resource, and are committed to minimising our environmental impact by embracing responsible water management practices. From optimising surface and groundwater use to leveraging third-party water supplies, we ensure our manufacturing processes are resource-conscious. With our prudent systems, we have not faced any water-related incidents with a significant material impact on costs/revenues during the past four fiscal years of reporting.

In the reporting period, our total freshwater withdrawal stood at 24,21,759 KL, with an additional 4,00,524 KL sourced from municipal STP-treated water.

With operations spanning three integrated unit locations and four grinding unit locations in water-stressed areas, we have implemented prudent water management strategies. These initiatives ensure that we optimise water use while minimising waste, thereby strengthening our sustainability commitments.

We have adopted a structured Water Efficiency Management Programme aimed at reducing consumption and promoting reuse. Comprehensive water use assessments are routinely conducted to identify efficiency gaps and inform targeted conservation efforts. These are supported by defined reduction targets and action plans focused on lowering overall water usage. Initiatives also include the treatment and reuse of water through recycling systems, with all our operations being Zero Liquid Discharge.

Zero Liquid Discharge & Internal Training

By maintaining Zero Liquid Discharge (ZLD) across all our manufacturing facilities, we ensure that every unit of wastewater is treated, recycled, and reintegrated into our processes.

In FY 2024-25, our specific freshwater consumption per tonne of cement production was 68.6 Litres against 65.1 Liters during the previous year. The increase was on account of stabilisation phase of new unit commissioned at Guntur.

Water Withdrawal Overview

Being acutely aware of the need to manage water usage effectively, especially in water-constrained regions, we closely track our water withdrawal and consumption.

Source	Unit	Quantity (KL)
Surface Water	KL	4,18,777
Groundwater	KL	20,02,982
Third-Party Water (Municipal STP Treated Water)	KL	4,00,524
Total Water Withdrawal	KL	28,22,283
Total Water Consumption	KL	27,00,535

Use of STP Water in Operations

With a keen awareness of the urgency surrounding freshwater conservation, we have adopted measures designed to reduce dependency on freshwater sources. At our Beawar and Nawalgarh sites, located in water-stressed areas, we have integrated the use of STP-treated water from local municipalities as a sustainable alternative. Through collaborative agreements with local municipalities, we were able to secure 400.5 ML of treated water this year, viz a viz 253.4 ML last year, resulting in a substantial reduction in our reliance on freshwater supplies.



Rainwater Harvesting Initiatives

In line with our water stewardship goals, rainwater harvesting plays a key role. We have implemented a suite of initiatives across our facilities and extended these practices to the surrounding villages. Additionally, dedicated water harvesting pits have

been constructed at our mining locations, ensuring we make the most of every drop. These have cumulatively resulted in harvesting 19,583.5 ML of rainwater in the reporting year.

Through a synergistic approach, we have successfully achieved over eight times water positivity during the reporting period. This reduces our environmental footprint and ensures a stable and sustainable water supply for the communities around us.

Water Risk Assessment

Water stewardship is central to our sustainability agenda, with its availability classified as a key risk within our Enterprise Risk Management (ERM) process. To mitigate this risk, we conduct water audits once in every two to three years through NABL-accredited or CGWA-certified agencies, helping us identify opportunities for conservation and harvesting.

We utilise technology to safeguard water resources. By implementing piezometers at all the wells across our plant sites, we gain live insights into groundwater trends,

feeding data into a centralised online system. Complementing this, our Water Management Cell actively tracks consumption, optimising efficiency and underlining our commitment to water conservation.

Our risk assessment follows a two-way approach, considering both outside-in dependencies—such as the availability of water resources for operational continuity and water management in water-stressed areas—and inside-out impacts, including freshwater availability to local communities and reduction in groundwater levels due to business operations.

Biodiversity Management

We hold ourselves accountable to the highest environmental standards, ensuring that our footprint leaves nature undisturbed. Our Environmental Management Policy champions No Net Deforestation across all operations, as we actively strive to achieve a Net Positive Impact on biodiversity through conservation and restoration initiatives.

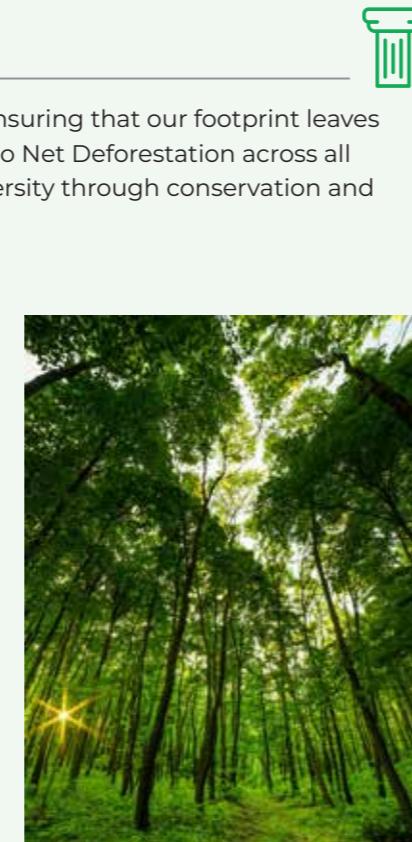
Biodiversity Exposure and Assessment

Recognising that responsible growth requires foresight, we conduct location-specific Environmental Impact Assessments (EIA) before breaking ground on any new development or expansion. These evaluations, spanning a 10 km radius, assess biodiversity and other critical environmental factors, ensuring our operations remain in harmony with ecological balance and sustainability.

In-depth environmental assessments have identified

Schedule-I species at four of our operational sites, prompting the implementation of dedicated Wildlife Conservation Plans. Our approach prioritises coexistence with nature, while ensuring that all our facilities remain outside protected areas and ecologically sensitive regions, upholding our responsibility towards biodiversity.

Beyond our comprehensive field assessments, we have employed the WWF Risk Biodiversity Filter in a desktop study to



evaluate biodiversity-related risks across all our operational sites. This analytical approach has enabled us to classify our operations as low to medium risks. The biodiversity risks identified are integrated into our ERM framework, ensuring risk

ownership and implementation of timely mitigation strategy implementation. Furthermore, our afforestation efforts are rooted in a commitment to environmental stewardship, ensuring that at least 33% of our factory premises

and designated mining lease areas remain under green cover. Dedicated environmental compliance teams at each site carefully oversee these initiatives, strengthening biodiversity conservation.

Biodiversity Assessment Overview

Parameter	Number	Area (hectare)
Total operational sites (cement plants and mines)	24	5,595
Sites covered under biodiversity impact assessment	24	5,595
Sites with significant biodiversity impact*	4	1,778
Sites with significant impact and biodiversity action plan**	4	1,778

* We consider sites with Schedule I species as having significant biodiversity impact.

** Our biodiversity action plans are in the form of wildlife conservation plans for these sites.

Mitigation Strategy

Our commitment to biodiversity conservation is underpinned by a mitigation strategy designed to minimise environmental impact. By adhering to the Avoid, Minimise, Restore, Offset,

and Transform framework, we take deliberate steps to prevent disruption, reduced ecological footprints, rehabilitate affected landscapes, and, where

necessary, implement offset measures. This structured approach ensures that industrial progress and environmental stewardship go hand in hand.

Avoid

- We aim to avoid operations in areas where biodiversity could be significantly impacted.
- None of our upcoming plants are located in close proximity to high biodiversity areas or hotspots.

Minimise

- We actively minimise the impact of our operations to the greatest extent possible.
- Efforts include reducing the consumption of natural resources by incorporating alternative raw materials and fuels, such as synthetic gypsum, municipal solid waste, fly ash, and pet coke.

Restore

- Restoration of flora and fauna in operational areas and their surroundings.
- Wildlife Conservation Plans for areas where Schedule-I species are present.

Offset

- Plantation and habitat restoration in local community areas.
- Compensatory afforestation at Banka, Bihar, in coordination with the relevant forest authorities for areas requiring forest diversion.

Transform

- Community partnerships for plantation drives in and around operations leading to creation of green spaces.

Simplifying Access. Amplifying Outcomes.

Our digital strategy is anchored in a clear purpose—to embed intelligence, agility and transparency across every layer of our operations. We view technology not just as a support function but as a strategic enabler of transformation. Our focus is on building platforms that simplify decision-making, empower users and create a future-ready organisation.



We are transforming how our ecosystem interacts, collaborates and thrives by deploying intelligent digital solutions. The Udaan suite of applications, Udaan PRO and Udaan CONNECT, launched last year, became an important business enabler for our sales team as well as our channel partners. They have become a cornerstone in strengthening our intellectual capital and building a digitally enabled commercial ecosystem.

Udaan PRO: On-the-Go Intelligence for Our Sales and Technical Teams

Udaan PRO empowers our sales officers and technical services teams with quick

access to customer 360, order workflows and communique. It enables them to plan objective based market visits, raise and track customer complaints and capture market insights. Udaan PRO has facilitated on-the-go trade order booking while enabling our sales team to capture insights from over 1.4 Lakhs market visits. This has significantly enhanced our responsiveness in post manufacturing operations and effective decision-making.

Udaan CONNECT: One Platform for Dealers and Retailers

Udaan CONNECT enables our channel partners to place orders on-the-go, track vehicle

status, and monitor their financial transactions with the Company. It empowers our customers to do their business efficiently and grow with the Company. Over 17,000 dealers attached with multiple retailers actively engaged with the app in FY 2024-25, reinforcing its wide adoption.

Together, Udaan PRO and Udaan CONNECT reflect our commitment to a digital-first mindset. They are not just applications, but strategic enablers of performance, trust and collaboration across the value chain.

As Udaan PRO and Udaan CONNECT exemplify, our digital ecosystem is shaping a smarter, more responsive organisation. In the following section, we delve deeper into how our Intellectual Capital, rooted in innovation, knowledge, and technology, is driving transformation. From R&D to process intelligence and digital platforms, we explore how these assets are fuelling efficiency, agility, and long-term competitive advantage.

INTELLECTUAL CAPITAL



Key Highlights of FY 2024-25

4	Patents Granted
3	New Patents applied
4	₹ 27.36 Crore Invested in Research and Development
DSIR-Approved R&D Labs	

Transforming Data. Powering Progress.

Shree Cement Limited is transforming its operations through innovation while staying true to its core values. Guided by five key pillars—cost efficiency, customer focus, strong cybersecurity, strict governance, and a commitment to continuous innovation—we are shaping a future where systems, decisions, and processes work seamlessly together. By adopting automation and cloud solutions across our value chain, we are driving industry evolution with advanced technology. Our dedication to innovation keeps us ahead of change, allowing us to promote green initiatives and lead the way toward a sustainable future.



Impact of Intellectual Capital on Other Capitals

Financial

Fosters innovation and operational efficiency, leading to cost savings, improved profitability, and long-term financial sustainability.

Manufactured

Enhances production processes through R&D, digitalisation, and technological advancements, improving efficiency and quality.

Human

Invests in R&D, digitalisation, and employee development, enhancing skillsets, empowering our workforce, and fostering a culture of continuous learning and innovation.

Social & Relationship

Ensures collaborative research, industry partnerships, and digital engagement with stakeholders, strengthening relationships, building trust, and enhancing brand reputation.

Natural

Invests in low-carbon product development and sustainable technologies like synthetic gypsum and energy-saving devices, reducing environmental footprint, protecting and preserving natural resources.



Strategies Impacted



S-3: Sustainable Growth



S-4: Digital Transformation

Material Topics



Cyber Security

Contribution to SDGs



Risks and Opportunities Impacted



E-1 Digital Dependencies in Supply Chains



E-2 Strategic and Reputational Risks Arising from AI Disruption



O-2 AI & Digitalisation

Strategic Pillars



Pillars of Creativity



Powering Digital Efficiency



Procurement through Ariba



Putting Customers First



Revolutionising Manufacturing



Reinventing Logistics with Intelligence



Ensuring Cybersecurity



Advancing with AI and ML

Pillars of Creativity



We view innovation not only as a tool for enhancing operational performance but as a catalyst for driving long-term sustainability. Our in-house research and development (R&D) capabilities are embedded across the organisation to constantly enhance efficiency, reduce environmental impact, and deliver superior product quality. Our state-of-the-art laboratories located strategically across northern, eastern, and southern India are recognised by the Department of Scientific and Industrial Research (DSIR). These facilities support our continuous efforts to experiment, refine, and advance our manufacturing processes and product formulations.

Patents and Technological Breakthroughs

Our R&D efforts are reflected in the patents we have secured and the innovations we have brought to market. We pioneered the production of synthetic gypsum as a substitute for natural gypsum, a key step in reducing our environmental footprint.

Our patents cover improved synthetic gypsum processes, WHR-based power plants, and a multi-dynamic separator for cement mill operations. Additionally, we have filed three patent applications, including an improved deduster system for WHRS in cement kilns and innovations in Portland Pozzolana Cement. These efforts reinforce our dedication to technological progress and sustainability.





R&D Investments and Environmental Focus

Our investment in R&D stood at ₹27.36 Crore during the FY 2024-25, reflecting our focus on innovation-led growth. Expenses on R&D for environment improvement related initiatives accounted for 5.14% of total R&D spent signifying focus on improving environmental monitoring systems, undertaking energy, water audits and hazardous waste assessments.

Empowering Ideas, Driving Progress.

Shree Cement's Ideation Scheme cultivates an environment where innovation thrives, empowering employees to share transformative ideas that drive efficiency, sustainability, and technological progress. Solutions spanning

operations, manufacturing, and environmental initiatives are continuously explored and refined. Even ideas with a 10% chance of success are evaluated, improved, and implemented, ensuring no potential

breakthrough is overlooked. By embracing forward-thinking strategies, the scheme reinforces Shree Cement's leadership in cement manufacturing while advancing operational excellence and sustainable growth.

Innovative products

Shree Cement continues to push the boundaries of innovation with its premium products, including Bangur Marble Cement. **Bangur Marble Cement**, launched under the Bangur Cement brand, offers superior brightness, strength, and crack resistance, making it ideal for exposed concrete

structures. Additionally, it incorporates **Ground Granulated Blast Furnace Slag (GGBS)**, a by-product of steel manufacturing, making it an environmentally superior choice by reducing the carbon footprint. We have also developed an in-house water-repellent cement under PPC and CC

categories, designed to enhance durability and protection against moisture, ensuring long-lasting construction. These innovations reflect the Company's commitment to high-performance building materials that combine strength, sustainability, and cutting-edge technology.

Bangur Marble Cement

Built by experts.
Backed by science.
Loved by markets.



Powering Digital Efficiency

True operational excellence begins with the ability to foresee challenges before they surface. At **Shree Cement**, we have built that foresight into our very core through our **digitalisation initiatives**.

Our logistics optimiser helps us to minimise our overall total distribution cost by enabling selection of the most cost-efficient supplying plant / depot in the vicinity for serving supply orders of our customers. Given the dynamic nature of cement demand, we are in process to implement a dynamic **sales & operations planning process supported by a digital solution**. This will help us to dynamically plan our production and supply as well as transportation options for optimal results. In this direction, we have already invested in procuring advanced software application and appointed a leading consulting firm as implementation partner.

By automating workflows and deeply integrating with **SAP ERP**, we are creating an organisation that's not only lean but also able to manoeuvre swiftly and intelligently. As an example, our finance team is able to generate monthly financial results by 3rd of next month which provide necessary data and information to management for better planning and decision making.

Procurement through Ariba

To redefine its procurement practices, Shree Cement leverages SAP Ariba, enhancing sourcing process and supplier collaboration. Through this, the Company enhances efficiency, transparency, and cost-effectiveness in supplier

management. The platform enables seamless digital transactions, ensuring optimised procurement operations and improved decision-making. Through Ariba, we have strengthened our supply chain, driving innovation and operational excellence in cement

manufacturing. In the reporting year, the Company conducted more than 8000 auctions and onboarded 710 new suppliers on the Ariba platform, reflecting tangible improvements in procurement performance.



Putting Customers First

We have reimaged how we work with our partners, turning customer-centricity into action. Through the Udaan Pro and Udaan Connect Applications, dealers and retailers now have 24/7 access to business data—from order updates to vehicle movements and schemes. Our Nirman Mitra 2.0 loyalty programme sets a new bar with easy digital rewards and clear tracking. The Sales Control Tower gives our teams quick, actionable insights to stay agile. We are developing a digital platform to reward spouses of the dealers who have exceeded their targets, with commissioning expected by H1 FY26. Every step is designed to make working with Shree Cement smarter and more rewarding.

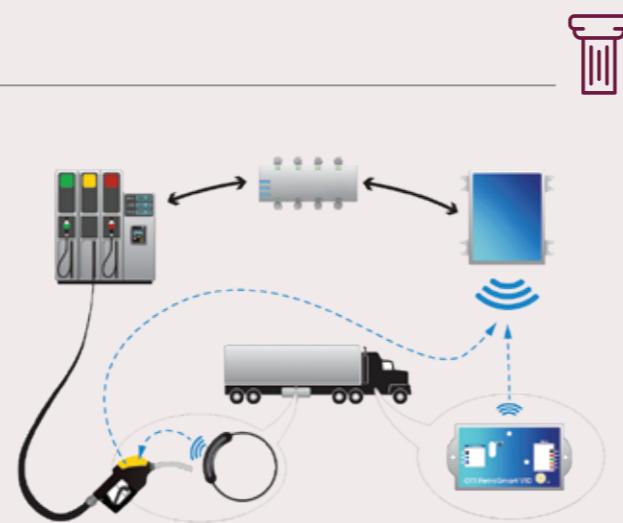




Revolutionising Manufacturing

We are changing the way cement is made, using smart technology to make everything more efficient. Our Sangam (PDMS) System provides real time insights on all key manufacturing parameters that enables optimisation of production processes. With Cement Strength Prediction AI, we ensure every batch meets top-quality standards. Our RFID-based fuel management system helps in governance and control of resources.

Following the implementation of Boots on the Ground at Raipur, employees within the unit have been actively identifying and addressing issues in real time, ensuring prompt resolution. This system has subsequently been standardised and deployed across all units.



Reinventing Logistics with Intelligence



The Logistics Control Tower gives us full visibility of our logistics fleet through GPS tracking. This helps in improved fleet management, enhanced security, reduced operational costs and ensure better customer service. Additionally, such GPS tracking also helps dealers to accurately estimate delivery times for planning accordingly.

Our Integrated Logistics Management System (ILMS)

facilitates in-plant vehicle tracking through RFID tags, enabling seamless monitoring of vehicle movement from yard entry to gate exit. It enables fleet optimisation and streamlined operations via a manless weighbridge. We have also automated freight billing, bringing more transparency and ease to payments. These digital initiatives are creating a supply chain that adapts and improves on its own.

Ensuring Cybersecurity

Our digital journey is guided by a strong focus on security and scalability. We have adopted a Zero Trust Architecture to ensure that every access request is verified, and we use advanced encryption to protect our data. AI-driven threat detection and real-time monitoring tools help us stay ahead of cyber risks. Recognising the critical role of industrial systems, we have extended our

cybersecurity framework to include Operational Technology (OT) security. This ensures that our manufacturing and plant operations are safeguarded against cyber threats, with network segmentation, anomaly detection, and strict access controls tailored for industrial environments. On the scalability front, we are leveraging cloud-native and serverless technologies to ensure

our systems can grow with our business. It's all about building a future-ready digital foundation that supports both innovation and operational excellence. Compliance with industry standards and regulations, towards ISO 27001 and applicable data protection laws, is maintained through rigorous governance and data classification policies.

Advancing with AI and ML

We are embracing the transformative potential of Artificial Intelligence (AI), Machine Learning (ML), and robotics to reshape the way we operate—improving efficiency, ensuring consistency, and enhancing safety across our value chain.

As part of our digital transformation journey, we have established an Innovation Team within our Digital function, tasked with identifying and implementing practical AI, ML, and robotics applications. These initiatives are designed to drive process optimisation, resource efficiency, and long-term profitability.

Our technology foundation is built on SAP Rise and Cloud IIoT platforms, supported by robust data lakes to power AI-driven applications. Notable use cases currently deployed include:



Cement Strength Prediction

AI models predict cement strength, allowing us to take timely corrective actions without waiting for 7- or 28-day testing cycles ensuring faster quality assurance for customers.

Kiln Video Analytics

Real-time monitoring of flame patterns to assess and maintain kiln health.

AI-Powered Freight Optimisation

Advanced models recommend optimal freight routes, both for new lanes and existing ones.

Process Simulation & Control

'What-if' simulators in cement mills use AI to forecast output parameters based on user-defined inputs.

Market Dynamics Monitoring

AI tools track market shifts and prescribe proactive actions to enable faster response.

GenAI for Master Data

Generative AI is used for de-duplication and management of master data.

To democratise AI within the organisation, we have rolled out **Copilot Chat** enabling employees to use GenAI tools in their daily workflows and enhance productivity.

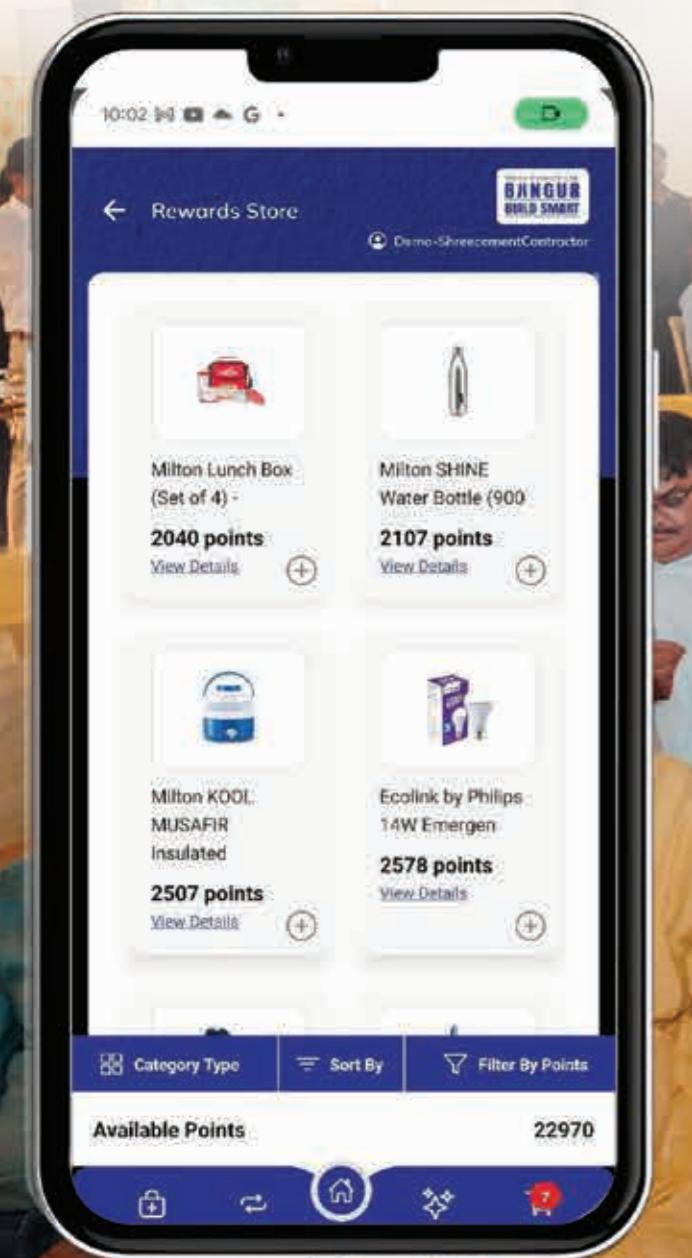
We are also exploring industry-specific foundation models that process sensor data across the value chain from limestone mining to cement packing, to generate predictive insights and prescriptive actions.

Looking ahead, we plan to pilot **Agentic AI**, a next-gen evolution of GenAI capable of executing complex, multi-step workflows. One such initiative is the development of '**Procurement AI Agents**' that can process data from bidding systems, communications, and internal guidelines to streamline decision-making within predefined guardrails.

Through these efforts, we are positioning Shree Cement at the forefront of intelligent, future-ready operations.

Strengthening Bonds. Rewarding Excellence.

BANGUR
CEMENT



In the fast-paced world of construction, contractors are the unsung heroes, the ones who turn plans into reality. Yet, their dedication often goes unnoticed. Contractors are important partners for us as they play an important role in advising usage of cement in construction activities. We engage them as part of our loyalty programme whereby they are rewarded based on promotion & usage of our cement products. We sought to change the narrative with Nirman Mitra 2.0, a transformative contractor loyalty and engagement programme, designed to honour, empower, and reward those who shape our nation's future.

A digital ecosystem for growth

Nirman Mitra 2.0 reimagined contractor engagement, elevating them from mere participants to true partners. The digital-first platform ensured smooth participation with KYC-based registrations, easy tracking of redemption items, and effortless onboarding, eliminating the need for cumbersome paperwork and waiting periods.

Using the application, contractors can efficiently monitor their rewards and claim them promptly, eliminating the hassle of tracking down officials or dealing with excessive paperwork. During FY 2024-25, Nirman Mitra 2.0, housed within Udaan Connect, had engaged 2,43,000+ contractors, nurturing a thriving, engaged community of builders. Our extensive rewards catalogue featured over 100 redemption options, is able to ensure that the rewards are delivered within just 15 days, setting a new standard for industry speed.

This upgraded tool isn't just about points and rewards; it's about partnership. With this digital upgrade, we are creating an ecosystem where contractors and Shree Cement work side by side to drive success. The focus is on long-term relationships, mutual growth, and a shared future of opportunities.

With Nirman Mitra 2.0 as a hallmark of how we strengthen partnerships at the grassroots, we now turn to our broader approach to Social and Relationship Capital. In the following section, we explore how meaningful engagement with communities, customers, suppliers, and channel partners builds trust, creates shared value, and reinforces our social license to operate. From loyalty programmes to CSR initiatives, our relationships are the foundation of inclusive, long-term growth.



SOCIAL & RELATIONSHIP CAPITAL



Key Highlights of FY 2024-25

86%
Customer Satisfaction Score

₹52.91 crore
Investment in Community Development Projects

8.2 Lakhs
Lives Impacted

Nurturing Connections. Enriching Partners.

We believe that success is measured by more than just profits. It's about making a tangible difference. With a footprint in some of the country's most underprivileged regions, we recognise a profound responsibility to enhance the well-being of those facing socioeconomic challenges. We fulfil this commitment through our targeted and sustained community development initiatives.

Additionally, through our close-knit partnerships with customers, suppliers, and stakeholders, we work to create meaningful, long-lasting solutions that address their needs. Whether it is through advanced technologies, stronger supplier networks, or enhanced customer experiences, we aim to build a thriving ecosystem that supports our business and contributes to the wider social and economic progress of our nation.



 Social &
Relationship
Capital

Impact of Social & Relationship Capital on Other Capitals

Financial

Building solid relationships with stakeholders and earning their trust naturally strengthens brand reputation. This trust does not just keep customers coming back but also creates a cycle of repeat business and deepens loyalty, setting the stage for sustainable, long-term success.

Manufactured

By teaming up with suppliers and industry leaders, we are able to make our production processes smoother, our supply chains more efficient, and our infrastructure stronger. It's all about working together to create lasting improvements that benefit the entire ecosystem.

Human

Purposeful engagement with stakeholders enhances employee satisfaction and accelerates skill advancement, laying the foundation for a workforce driven by motivation and peak productivity.

Natural

Engaging with local communities and sustainability initiatives promotes responsible resource management, environmental conservation, and long-term ecological balance.

Intellectual

Collaborations with communities, suppliers, and industry partners fuel innovation, process improvements, and knowledge-sharing, strengthening competitive advantage.

Strategies Impacted



S-1: Cost Optimisation



S-2: Increasing Market Share and Strengthening Brand Equity



S-4: Digital Transformation

Material Topics



Supply Chain, Raw material Procurement & Procurement Practice



Community Development



Customer Satisfaction

Contribution to SDGs



1 NO POVERTY



2 ZERO HUNGER



3 GOOD HEALTH AND WELL-BEING



4 QUALITY EDUCATION



5 GENDER EQUALITY



6 CLEAN WATER AND SANITATION



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



10 REDUCED INEQUALITIES

Risks and Opportunities Impacted



E-1 Digital dependencies in supply chains

Strategic Pillars



Customer Centricity



Robust Supplier Relations



Shared Growth and Value Creation

Customer Centricity



Meeting the needs of customers is the driving force behind everything we do. Providing high-quality products and exceptional service not only meets expectations but also builds trust and fosters long-term relationships. Every interaction is an opportunity to deliver value, from the very first contact to the successful conclusion of a project. Further, we are constantly evolving our brand to reflect what matters most: trust, excellence, and the drive to innovate. But it is more than just creating a recognisable brand; it is about nurturing real, lasting relationships.

Engaging Campaigns that Inspire & Connect

Whether it is through our marketing, communication, or technical services, we are focussed on connecting deeply with consumers and business partners. Through purposeful campaigns, inventive products, and the digital transformation, we are not just leading in the market; we are building a legacy that places the customer first. In a world where the market is in constant flux, the power of a compelling story cannot be overstated. Our recent marketing campaigns have struck a chord with consumers, not just by connecting emotionally but by reinforcing our stature as a true industry leader.



A Digital-First Approach for Stronger Engagement

In a world where digital innovation is key, we use advanced technology to boost the customer experience, enhance accessibility, and foster deeper engagement across all platforms. Our website has been reimagined with user experience at its core, featuring smooth navigation, an intuitive search process, and a fully optimised mobile design, ensuring visitors are always just a click away from what they need.

Bangur Cement is rapidly gaining traction as one of the most influential cement brands across social media giants like **Facebook**, **Instagram**, and **YouTube**. Through targeted digital initiatives, we are establishing ourselves as a key voice in the ongoing industry conversation, reflected in our cumulative 244 Million YouTube video views over the year.



https://www.instagram.com/shree_cement/



<https://www.facebook.com/shreecement/>



<https://x.com/shreecementltd>



<https://www.youtube.com/user/shreecement>



<https://www.linkedin.com/company/shree-cement-ltd/>

'Vote Ka Vachan' – A Campaign with a Purpose

We launched an innovative campaign for Bangur Cement during the Lok Sabha Elections in April–June 2024, centred around the purposeful message of 'Vote Solid, Desh Solid' across television and digital media. As part of the campaign, we encouraged people to take a 'Vote ka Vachan' on our website. For each such 'vachan' taken, we promised to donate 1 KG of cement for social welfare. With 17 Lakh 'vachans' received, the cement has been successfully delivered through our NGO partners. This initiative stands as a testament to how responsible corporate action and active citizenship can come together to build not just houses, but a truly solid nation.



Yeh Chhat Hamari Hai – Every Slab Has a Story

This powerful grassroots campaign turned every rooftop into a statement of trust. Contractors and homeowners across regions constructed their homes with pride, using our premium cement, especially Roofon Plus, as a symbol of strength and belonging.

Chalo Gaon Ki Aur – Deepening Rural Roots

Taking our promise to the heartlands, our Technical Services team engaged with gram panchayats, generating 1,700+ cement orders. This campaign built bridges between local governance and brand awareness, strengthening our rural market connection.



Customer-First Approach through a Dedicated Technical Service Team

Our marketing strategy is complemented by our technical service team that distinguishes us in the eyes of masons, contractors and bulk buyers. Our devoted team of over 500 Technical Service Officers (TSOs) and 20+ State Heads is tirelessly engaged in strengthening ties with trade leaders and industry stakeholders, ensuring we remain their brand of choice.

We stepped up our efforts to register our brand with various Govt./Non-Govt. agencies for usage in their construction projects. As a result, our brand's credibility is significantly strengthened as we receive approval from respected entities like CPWD, RVNL, and other prominent government bodies, reinforcing our leadership in high-profile infrastructure projects.

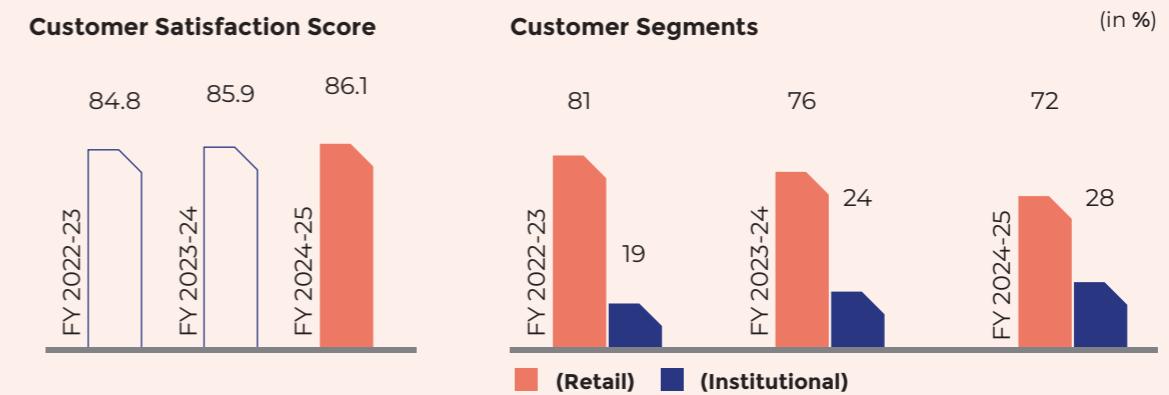
Driving Product Innovation & Market Leadership

A brand's strength comes from its ability to evolve while remaining dependable. We are focussed on driving innovation that enhances every customer interaction, creating experiences that are not only seamless but also meaningful. By offering a diverse range of products, including premium cement solutions, we meet the varied needs of our market while maintaining the highest standards of quality and lasting strength. We are also committed to strengthening relationships within the trade. Our influencer programmes help us connect with contractors, who are directly linked to individual home builders, nurturing valuable partnerships and fostering trust.

Measuring Satisfaction and Grievance Redressal Mechanism

By staying connected with both retail and institutional customers, technical support is always on hand, with expert advice provided when needed. Digital platforms enhance the experience by making access to products and services quick and simple. To truly understand and exceed our customers' expectations, we carry out an annual satisfaction survey. During FY 2024-25, we achieved a notable customer satisfaction score of 86.1. The invaluable insights we gain from these surveys allow us to consistently fine-tune our services, striving relentlessly towards achieving 100% customer satisfaction. Consistent and transparent communication is key to elevating the customer experience and laying the foundation for long-term satisfaction and loyalty. Our grievance redressal system is structured to provide prompt responses, with dealers as the initial touchpoint for complaints. Once a concern is raised, our field staff evaluates it meticulously, focussing on vital construction elements such as material quality, aggregate composition, and water usage. By categorising complaints, we ensure an efficient, methodical analysis process that enables quick resolution.

But we do not stop there. If a problem requires a more personal touch, our civil engineers are ready to step in and meet with customers. From the very beginning, our technical services team stays by the customer's side, ensuring we understand their specific needs, so everything runs smoothly from the first conversation to the final sale.



Protecting Customer Data

Customer privacy is something we hold in the highest regard. We have made it a priority to safeguard every piece of information entrusted to us, using robust systems and advanced internal controls. We are pleased to report that during this period, there have been no instances of data breaches involving any customer data.

Ensuring Product Safety

Our customers' trust is our top priority, which is why we go the extra mile to ensure that our products meet the highest standards of quality and safety. We implement strict quality control measures to ensure everything we offer is not only industry-compliant but also safe.

Every detail—product name, quality, BIS code, and ingredients—is clearly outlined on our packaging, providing full transparency.

We also provide a comprehensive Material Safety Data Sheet (MSDS) to reassure that our products are designed with health and safety in mind. The MSDS offers essential information on environmental impact and health risks, and confirms that no harmful substances are used in our products.

In the current reporting period:

- There were no product recalls.
- There were no instances of non-compliance or penalties related to advertising, product recalls, or safety regulations.



Robust Supplier Relations

Strengthening Supplier Partnerships

We understand that a business is only as strong as the connections it nurtures. Our partnerships with suppliers are built on a foundation of trust and mutual respect. To help strengthen local communities, we choose to source raw materials from businesses right in our own backyard, including Micro, Small, and Medium Enterprises (MSMEs). By doing this, we are supporting economic growth at the grassroots level and helping smaller businesses thrive. We take a flexible approach to fuel procurement, drawing from both domestic and international suppliers to create a reliable supply chain that can weather market fluctuations. During the reporting year, we made a conscious effort to source 39.89% of our total materials, whether raw materials, fuel, packaging, or operational supplies, through sustainable channels.

Input Material Sourced from Suppliers (%)

Input source	FY 2023-24	FY 2024-25
Directly Sourced from MSMEs/Small Producers	28.15*	20.38
Directly from within India	43.30	42.66

*Previous year figures have been updated in line with FY 2024-25 ISF guidance on BRSR Core.

We classify suppliers as significant when they are essential to our operations, such as those providing high-volume products, critical components, or non-substitutable materials. Every year, we conduct an ESG assessment of our Tier I suppliers

to ensure their practices meet our sustainability expectations. During the reporting year, 91.82% of our supply chain partners underwent a desktop assessment to evaluate environmental and human rights impacts, including

health and safety, working conditions, child labour, forced labour, sexual harassment, discrimination, and wage inequality. No significant negative social or environmental risks or impacts were identified within our supply chain during this period.

Type of Suppliers	Absolute Numbers of Suppliers	Number of Suppliers Assessed in FY2024-25	% of Suppliers in that Category	Share of Total Procurement of Assessed Suppliers (%)
Total Tier 1 Suppliers*	2,943	337	11.45	91.82
Significant Tier 1 Suppliers**	31	31	100	100

*Includes O&M store, raw material, packaging bags, fuel suppliers, excluding traders.

**Vendors in the O&M stores category.



Supply Chain Risk Assessment

Spotting the Gaps: Turning Risks into Opportunities

We recognise that a reliable supply chain is essential for seamless operations, though it is not without its vulnerabilities. The risks are of the nature of natural disasters, geopolitical instability, regulatory changes, supplier reliability and demand fluctuations, among others.

To counteract these risks, we have crafted a multifaceted mitigation strategy that centres around diversification, the adoption of digital technologies, and the application of data-driven insights. By expanding our supplier base across multiple regions, we have

effectively diminished the risk of disruptions caused by geographically concentrated issues.

We also follow a transparent vendor selection process, powered by digital tools, thereby guaranteeing fair competition and ensuring we stay in line with all regulatory requirements.

In our operations, quality assurance remains a critical focus, with third-party inspections and extensive vendor performance assessments safeguarding the alignment of materials with required standards.

To mitigate supplier risks, we conduct thorough evaluations before onboarding, ensuring effective business risk management. All new suppliers must comply with our onboarding criteria, which include adherence to applicable environmental and social regulations. In the reporting year, 710 new vendors in the O&M stores category were successfully onboarded through these stringent agreements.

Shared Growth and Value Creation

Anchored in our core value of 'Care,' our CSR initiatives are designed to foster inclusive development and drive sustainable change.

Operating largely in deserving areas, we focus on empowering vulnerable communities through programmes aligned with national priorities and the UN Sustainable Development Goals. Our key focus areas include education, healthcare, women's empowerment, and rural development.

Guided by Schedule VII of the Companies Act, 2013,

and overseen by the CSR & Sustainability Committee, our efforts are continuously shaped by on-ground insights and community engagement to ensure long-term impact.

With many of our operations situated in remote areas, we remain committed to supporting local communities, including vulnerable and marginalised groups, through our CSR initiatives.



Board

Reviews and approves CSR & Sustainability policies and the annual action plan on CSR

CSR & Sustainability Committee

Recommends the annual action plan, allocates budgets, ensures alignment with Schedule VII, oversees CSR implementation, and monitors programme effectiveness

CSR Team

Implements and executes planned CSR activities majorly through the Shree Foundation Trust and other implementation partners

Health: Nurturing Lives. Ensuring Well-being.

The Mamta Project is our commitment to supporting maternal and child healthcare in nearby areas by standing with pregnant women, new mothers, babies, and young girls, ensuring they receive the care they need to thrive. Through health camps, we offer prenatal and postnatal care, vaccinations, and nutritional guidance, focussing on all related medical needs and care.

Our Speciality Health Camps provide expert medical care to underserved regions, tailored to local healthcare needs across disciplines such as paediatrics, gynaecology, ENT, dermatology, dentistry, urology, and general medicine. In parallel, we support the enhancement of primary healthcare centres and sub-centres in nearby panchayats by supplying essential medical equipment and furniture and facilitating the repair of existing infrastructure. These efforts help strengthen the availability and reliability of healthcare at the grassroots level.

Education: Empowering Minds. Shaping Futures.

As part of our commitment to education and skill development, we actively support the creation of essential infrastructure, including the construction of classrooms and the provision of study materials, uniforms, and other necessities. To enhance digital literacy, we establish computer learning centres where students and local youth can enrol and develop their technical skills.

We extend our support to Bangur Public School, which is managed by Shree Foundation Trust, our CSR division, ensuring quality education for the community. By providing scholarships and



We provide access to clean drinking water by installing borewells and water tanks and supplying water through tankers in rural areas, especially during peak summer. Additionally, we work with government schools to ensure children have access to safe drinking water.

In partnership with the Women and Child Development Department, we have adopted Anganwadi centres to support early childhood development.



financial assistance to needy students, we ensure that there is no shortage of resources for worthy candidates.

Recognising the importance of employability, we conduct vocational training and skill development programmes for local youth, equipping them with practical skills for better career opportunities. Furthermore, we organise career counselling and guidance sessions for Class 10 students, helping them explore career paths, understand their strengths, and make informed academic choices for a brighter future.

Women's Empowerment: Fostering Independence. Building Confidence.

The Shree Shakti Project provides livelihood training in sewing, tailoring, and beauty courses, enabling financial independence. Under the Shree

Balika Samridhi Yojna (SBSY), a Marriage Support Gift (MSG) containing essential household items like sewing machines is given to women aged 18 and

above. Additionally, a ₹5,000 fixed deposit is provided at a girl's birth, encashable at 18, ensuring future financial security.

Stories of Impact

Needle and Thread Initiative

Our Needle and Thread Initiative has transformed the lives of over 800 women through an eight-month tailoring programme, teaching them to create garments ranging from kurtas to lehengas. Complemented by free beautician courses, more than 500 women have started their own ventures, gaining financial independence and confidence. What began as a stitching class has sparked a wave of entrepreneurship, turning the local area into a hub of empowered women shaping their own futures.

Stitching Change to Empower Women



"The impact of Shree Cement's stitching training programme has been beyond anything I could have envisioned. My mother, once dependent on others, now confidently runs her own business, thanks to the training. She's not only supporting our family but has become a role model in our community. Watching her succeed gives me hope that dreams do come true when the right opportunities are given."

Thank you, Shree Cement, for giving us not just hope, but real happiness and empowerment."

Gowri (Beneficiary of Needle and Thread Initiative)

Sustainable Livelihood: Supporting Farmers. Enriching Communities.

We promote sustainable farming by providing subsidised sprinklers and sprayers for efficient irrigation. To enhance crop productivity, we distribute improved seeds for moong, wheat, and vegetables. Through preventive healthcare and training, we support farmers in improving cattle health and dairy output. Additionally, we organise training sessions and exposure visits to centres like Krishi Vigyan Kendra, equipping farmers with modern agricultural techniques for better yields. To support livestock nutrition and sustainability, we distribute fodder seeds to

local farmers, strengthening agricultural resilience.

We also conduct apprenticeships for ITI technicians in our mines,

offering them hands-on, on-the-job experience.



Environmental Stewardship: Protecting Our Planet

We help promote green cover development in open areas by distributing plant saplings to farmers and supporting school plantation programmes by providing tree guards to protect saplings and grown plants.

Recognising the importance of sustainable water management, we have undertaken extensive rainwater harvesting projects aimed at boosting groundwater levels such as deepening of ponds, construction of anicuts and other water harvesting structures.



Rural Development: Building Stronger Communities

We are dedicated to advancing rural development through the creation and refurbishment of vital rural infrastructure such as roads, classrooms, community centres, and water tanks, among others.

Support for Dependents of Martyred Soldiers: Naman Project

In recognition of the valour of our fallen heroes, we provide complimentary cement for the construction of homes for their families, offering a tangible expression of our gratitude and support.

Stories of Impact

Paying Homage to a Braveheart

"My husband was a soldier whose courage saved many lives. He took decisive action to avert a terrorist attack and safeguard his fellow soldiers, while sacrificing his own life. He was deeply rooted in our village, our fields, and our people. Together, we dreamed of a home to call our own. Thanks to Shree Cement's support, that dream came true. Though my husband isn't here to share it with me, the home stands as a living tribute to his courage, his sacrifice, and the love we shared."

Chhotan Bai, Wife of Hav. Ram Kishan, Jhajjar, Haryana

A Veer's Spirit is Timeless



"We were only 45 days into our marriage when I received my husband's last message: "Don't call today. I'll call you. If I don't, just go to sleep." That call never came. He gave his life in service to the country, just as he had always dreamed since he was a boy."

We had planned to build a home together - a place filled with dreams and memories. Thanks to Shree Cement, that home became a reality. Though he never saw it completed, his spirit lives in every wall and in our daughter, who now dreams of wearing the uniform just like her father."

**Jaspreet Kaur, Wife of Corporal Gurdev Singh,
Mohali, Punjab**

Social Welfare and Promotion of Art and Culture

We support community events that provide artists a platform to showcase their talents in painting, music, theatre, folk arts, literature, and poetry. Additionally, we support organising festivals that celebrate traditional Indian art forms, fostering cultural harmony and syncretism. To preserve heritage, we assist in the restoration, maintenance, and enhancement of historically significant sites, monuments, and structures, ensuring the continuation of ancient traditions.

Rural Sports

We promote sports development by organising events in schools and providing necessary equipment to students. Additionally, we support the construction and renovation of sports clubs, stadiums, and other facilities to enhance sporting infrastructure. To further encourage athletes, we assist local sports clubs, associations, and similar organisations in undertaking initiatives that foster talent and promote participation in sports.



Support to Senior Citizens

We support a joint initiative between the Kolkata Police and The Bengal, an NGO, to provide various assistance services for senior citizens in Kolkata. Our efforts focus on enhancing the physical, mental, social, cultural, and economic well-being of the elderly while helping them access legal, security, and medical support. Additionally, we organise regular socio-cultural and sports activities to promote engagement and overall well-being among senior citizens.



Employee Volunteering

Our employees have an innate drive to give back, and they do so with passion. They give back in ways that matter such as donating school bags to children, planting trees to nurture the planet, supporting the elderly in old age homes, giving blood to save lives, and providing fodder to Gaushalas. It's this genuine commitment to making the world kinder that defines who we are as a company and as individuals.



Community Grievance Redressal Mechanism

We prioritise active engagement with our communities by maintaining direct and regular communication with stakeholders to understand their concerns and perspectives. We have established clear and accessible communication channels to enable local stakeholders to reach us directly, and we invest in capacity-building initiatives to ensure they are equipped to engage meaningfully. Regular perception surveys and feedback reviews help us assess the effectiveness of our engagement strategy, while periodic meetings allow us to identify and address emerging concerns on the ground. Our CSR team collaborates closely with on-ground community representatives, including local bodies to ensure effective dialogue. Additionally, community members can directly approach the local plant administration with their concerns. All grievances are systematically recorded and addressed within a defined timeframe to ensure timely resolution.

► CORPORATE GOVERNANCE

Steady Governance. Sustainable Growth.

Corporate governance is more than just a set of rules—it's the guiding structure that supports every decision we make. Rooted in transparency, accountability, and a deep sense of ethics, we hold ourselves to the highest standards of integrity. By continuously aligning our actions with the interests of our stakeholders, we foster a culture of trust and excellence, empowering us to create lasting value and progress that stands the test of time.



Governance Structure



Corporate Governance Structure

Our governance system is designed to facilitate clear decision-making, smooth communication, and strong alignment of interests throughout the entire organisation. The Board of Directors provides top-tier strategic oversight, ensuring that our business objectives align with our long-term goals. In close collaboration with senior management, the Board ensures that high-level strategies are translated into actionable plans, enabling a seamless flow of operations on the ground.

The executive management team is responsible for turning strategy into action, ensuring the

smooth execution of operational plans and driving performance across all areas of the business. Meanwhile, specialised Committees at the Board level provide focussed governance in key areas, ensuring rigorous oversight and compliance. The minutes from all Committee meetings, along with updates on critical concerns, are regularly submitted to the Board for thorough review and decision-making.

Our Board operates under a one-tier system, strategically composed of both Executive and Non-Executive Directors, in full compliance with the Companies Act, 2013, and SEBI's (Listing

Obligations and Disclosure Requirements) Regulations. As of 31st March, 2025, the Board comprises 7 members: 3 Executive Directors and 4 Independent Directors, including one Woman Independent Director. Importantly, Independent Directors represent more than 50% of the total Board, exceeding the prescribed regulatory benchmark. Non-Executive and Independent Directors are permitted to hold a maximum of seven directorships, ensuring their ability to actively contribute to the governance and strategic direction of the organisation. The role of Chairperson and CEO (MD) is split, however, the Chairperson is an executive director.

Details of Board Members

Name	Category	Designation	Board Tenure*	% Attendance in FY 2024-25	No. of Other Directorships held as on 31 st March, 2025
Mr. Hari Mohan Bangur	Executive	Chairman	32 years 8 months	100	-
Mr. Prashant Bangur	Executive	Vice Chairman	12 years 7 months	100	5
Mr. Neeraj Akhoury	Executive	Managing Director	2 years 5 months	100	-
Mr. Shreekant Somany*	Non-Executive	Independent	23 years 10 months	100	NA
Mr. Sanjiv Krishnaji Shelgikar	Non-Executive	Independent	9 years 7 month	100	7
Ms. Uma Ghurka	Non-Executive	Independent	5 years 4 months	50	4
Mr. Zubair Ahmed	Non-Executive	Independent	2 year 10 months	100	1
Mr. Sushil Kumar Roongta**	Non-Executive	Independent	10 months	100	9

- Average tenure of board members is 9.5 years.
- The average board attendance is 94%.
- Minimum board meeting attendance requirement: 25%.

Note *Ceased w.e.f. close of Business Hours on 31st August, 2024. Hence attendance taken till the last date of his tenure.

**Appointed w.e.f. 14th May, 2024

*Board tenure is up-to-date of directorship or 31st March, 2025, whichever is earlier.

Board Diversity

We are convinced that a diverse Board is essential for making well-rounded, informed decisions. Guided by our Board Diversity Policy, we are committed to embracing diversity in all its forms, whether it's gender, professional expertise, or cultural experience. Creating a space where differences are celebrated and

open communication thrives, we are able to mirror the diversity of the communities we serve and tap into the collective wisdom of a range of backgrounds and skills.

As of 31st March, 2025, women comprise 14% of our Board, making due compliance w.r.t. gender balance.

Board Experience

Our Board members bring a wealth of knowledge, honed from their experiences across diverse industries. Together, they offer critical insights into business strategy, financial management, market understanding, compliance, and innovation. This richness of

experience guarantees that we approach decision-making with clarity, foresight, and governance practices that are in tune with the dynamic demands of our sector.

One of our Independent Non-Executive Directors brings a

strong legacy of leadership from the materials sector. Mr. Sushil Kumar Roongta, with his track record in the steel industry, contributes powerful insights and strategic direction to our governance framework.



Board Effectiveness and Evaluation

For FY 2024-25, we conducted a comprehensive Board evaluation with the assistance of an independent external facilitator.

Regular Board performance evaluations are critical to ensuring that our governance practices remain aligned with our strategic objectives. For FY 2024-25, we conducted a comprehensive Board evaluation with the assistance of an independent external facilitator, reinforcing our commitment to transparency and credibility.

Following the evaluation, insights were communicated to the Chairman, identifying

both strengths and areas for improvement. No changes were made to the Board composition as a result of the evaluation. Directors, including Independent Directors, are appointed or reappointed with shareholder approval in compliance with applicable laws. Independent Directors serve fixed terms of five consecutive years, and Board members are elected individually by shareholders.

Balancing Reward and Performance: Executive Compensation

Our executive compensation framework is governed by a Remuneration Policy designed to ensure fair and responsible remuneration in alignment with long-term business interests.

We strive to balance rewarding top talent appropriately while ensuring that compensation is aligned with performance outcomes. At Shree Cement, executive compensation is strategically linked to multiple factors, including the achievement of sustainability targets addressing our high-priority material topics. These targets are overseen by the ESG Committee, with the Managing Director, who also serves as the CEO, holding direct responsibility for their achievement. The KPIs linked to executive remuneration include, but are not limited to, reduction in energy and emissions intensity and increase in alternate fuel consumption, among others for climate change. With reference to

waste management, these KPIs include increasing consumption of alternate raw materials, monitoring waste diverted from or directed to disposal, and increasing the share of reuse and recycling during waste disposal. With reference to safety, these KPIs include number of fatalities, and Lost Time Injury Frequency Rate (LTIFR), among others. These metrics are integrated into the executive scorecard, ensuring that compensation is directly influenced by measurable progress on sustainability goals. This approach reinforces leadership accountability and aligns executive incentives with our long-term commitment to responsible and sustainable operations.

The compensation of the Board of Directors is recommended by the Nomination and Remuneration Committee to the Board. Among other factors, the CEO's compensation is typically

based on multiple criteria covering overall corporate performance. The corporate performance indicators used to determine the CEO's compensation include financial return metrics such as return on assets, return on equity, and return on invested capital, as well as relative financial metrics such as peer comparisons (using total shareholder return, and growth, among others). No external remuneration consultants were engaged during the reporting year.

For FY 2024-25, our Chief Executive Officer's (MD) annual compensation was ₹2,163.97 Lakhs, with a CEO-to-median employee pay ratio of 307.06. This reflects a 5.47% change in the ratio compared to the previous year.

ESG Governance

Our approach to ESG governance reflects our commitment to sustainable business practices and ethical conduct. We acknowledge that environmental stewardship, social responsibility, and effective governance are fundamental to our mission of driving sustainable growth and maximising stakeholder value.

Our ESG governance framework integrates sustainability principles into our operations. The Board of Directors provides

overall strategic direction, supported by the CSR and Sustainability Committee at the Board level and the ESG Committee at the executive level. The CSR and Sustainability Committee oversees sustainability and ESG-related aspects of our business, while the ESG Committee, led by the Managing Director, is responsible for implementing strategic ESG initiatives, sustainability disclosures, and performance reviews.



Code of Conduct

Our Code of Conduct is the foundation of our ethical business practices, providing clear guidance on transparency, accountability, and integrity. It serves as a reference document for all Board members, executives, and employees, outlining expectations regarding conflict of interest, workplace conduct, and engagement with external stakeholders.

Ensuring adherence to the Code, responsibilities and reporting lines are systematically defined across all divisions. Employees and senior management personnel must affirm compliance with the Code annually, while Directors disclose any relevant interests in external entities. Any breaches of the Code are subject to disciplinary action, which may range from performance penalties to termination.

During the reporting year, no breaches of the Code were identified, including cases related to corruption, bribery, discrimination, harassment, customer data privacy, anti-competitive practices, money laundering, insider trading and conflict of interest. There were no fines and convictions related to corruption and bribery during FY 2024-25.

be a Founding Partner of the Climate Group's 24/7 Carbon-Free Electricity Coalition, which promotes the use of carbon-free electricity every hour of every day. Through this initiative, we contribute to shaping policies and technologies that enable continuous access to clean energy.

We also serve as a member of the National Steering

Committee for the Bureau of Energy Efficiency's Carbon Credit Trading Scheme (BEE CCTS), where we help guide the development of the Indian Carbon Market. Our participation reflects our commitment to advancing market-based mechanisms that incentivise emission reductions and support India's climate objectives.

Further reinforcing our role as a responsible and forward-looking corporate citizen, we have joined the RE100 initiative, pledging to transition to 100% renewable electricity by 2050. In addition, we provide technical and strategic inputs to policymakers on climate-related matters as and when consulted, contributing to informed decision-making and progressive climate action.

Whistleblower Policy and Grievance Mechanism

Our Whistleblower Policy provides a safe and confidential channel for reporting unethical behaviour, fraud, non-compliance, or any violation of company policies. Employees, directors, vendors, customers, and other stakeholders are encouraged to report concerns through designated channels. Direct access to the Chairman of

the Audit Committee is available for exceptional cases.

We are committed to protecting whistleblowers from retaliation, ensuring their concerns are addressed with the highest level of integrity and fairness. In the reporting year, no grievances were raised that were deemed critical in nature.

We are committed to protecting whistleblowers from retaliation, ensuring their concerns are addressed with the highest level of integrity and fairness.

Public Policy Advocacy

We actively engage in public policy advocacy through industry associations and trade chambers. Our participation in these forums enables us to contribute to policy discussions, share knowledge, and advocate for industry advancements. Our Policy advocacy initiatives are undertaken by the Corporate Affairs team across all jurisdictions where we have operations. Through a structured process, the Managing Director regularly reviews and monitors

whether our public policy engagements and policy advocacy efforts are aligned with the Paris Agreement. This includes assessment of our direct policy advocacy efforts, and our public policy engagements with trade associations.

We have a clear framework for addressing any instances of misalignments between climate change policy positions of trade associations and our own climate position. This

includes reviews by the ESG committee headed by the Managing Director and ensures they are aligned with our climate objectives and overall sustainability commitments.

We advocate for low-carbon products and sectoral decarbonisation by actively engaging with stakeholders and contributing to national and international policy dialogues. Our advocacy efforts are in alignment with the Paris Agreement, nationally determined contributions (NDCs), and broader national climate goals. As part of our climate-related policy advocacy efforts, we actively engage in key national and global initiatives that support the transition to clean energy. We are proud to



We are proud members of key industry associations, including

- ▶ Cement Manufacturers Association (CMA)
- ▶ National Council for Cement and Building Materials (NCCBM)
- ▶ Federation of Indian Chambers of Commerce and Industry (FICCI)
- ▶ Confederation of Indian Industry (CII)
- ▶ World Economic Forum (WEF)
- ▶ Climate Group: RE100, 24/7 CFE

Our structured approach to public policy engagement ensures that our advocacy efforts align with our sustainability commitments and business objectives.



Information Technology and Cybersecurity

We prioritise IT and cybersecurity as we integrate digitalisation into all aspects of our operations. Safeguarding our IT infrastructure and data is a key focus, guided by our Information Security Policy, which is overseen by the Risk Management Committee at the Board level. Our Chief Digital and Information Officer is responsible for implementing cybersecurity practices at the executive level.

All employees and stakeholders with access to our systems and premises must comply with this policy. We conduct regular cybersecurity awareness training, covering threats such as phishing, malware, and other cyberattacks. Any suspicious

incidents should be reported immediately via our alert mechanism, i.e., alerts@shreecement.com.

To maintain security standards, we perform routine internal audits of our IT infrastructure. There were no security breaches resulting in the loss of customer or organisational data.

We have implemented robust business continuity and incident response procedures to proactively prevent IT system interruptions. These procedures are tested at least once a year to ensure they remain effective and reflect current threat landscapes.

Our comprehensive cybersecurity framework

focusses on people, processes, and technologies. As part of this framework, we engage third-party experts to conduct regular assessments of our IT infrastructure and applications. These evaluations help us identify, classify, and prioritise vulnerabilities across systems, applications, and network environments.

To further bolster our resilience, we routinely simulate cyberattacks on user endpoints and critical systems. These controlled exercises help us assess our defences in real time, and reinforce our preparedness against potential threats.

► PROFILE OF DIRECTORS

Experienced Stewards. Enduring Value.


Mr. H. M. Bangur
Chairman

Mr. H. M. Bangur is a Chemical Engineer from IIT Bombay. He brings to the Board technical insights, which are the driving force of the technical excellence achieved by the Company. He is the President of Rajasthan Foundation, Kolkata Chapter. He was

the President of the Cement Manufacturers' Association (CMA) between 2007 and 2009 and Executive Member of FICCI. He has been awarded with the prestigious "Ernst & Young Entrepreneur of the Year Award 2016" and "Forbes Award 2016", "Forbes Leadership Award 2017"

and he was conferred India's Most Trusted Leader Award by Great Place to Work Institute® in 2023. He is also Chairman of "The Bengal" an NGO actively engaged with Kolkata Police to provide all possible help to the old age people living alone.


Mr. Neeraj Akhoury
Managing Director

Mr. Neeraj Akhoury is a graduate in Economics from Allahabad University and MBA from the University of Liverpool. He has also studied one-year General Management Programme at XLRI Jamshedpur and is an alumnus of Harvard Business School. He began his career in 1993 at Tata Steel, working in Sales, Marketing and Logistics in both cement and steel division. He joined the Holcim Group in 1999 and worked as member

of the Executive Committee responsible for Corporate Affairs followed by Sales. In 2011, he moved to Nigeria as CEO & Managing Director of Holcim Ashaka Cem PLC. Thereafter, he was appointed as Strategy & Business Development Director for the Middle East & Africa at the Holcim headquarters in Paris. He has worked in leadership roles in India and other emerging markets. He was MD & CEO of ACC Ltd from 2017- 2020 and from February,

2020 - September, 2022 he was CEO, India, Holcim and Non-Executive Director on the Board of ACC and MD & CEO of Ambuja Cements Ltd. He has more than three decades of rich experience in the steel and cement sector. Currently, he is Chairman of the National Council for Cement and Building Materials and President of the Cement Manufacturers' Association.


Mr. Prashant Bangur
Vice Chairman

Mr. Prashant Bangur is a MBA in Finance from the Indian School of Business, Hyderabad. He joined Shree Cement in 2004 and since then has been involved in all strategic, policy and operational matters of the Company. He has been providing critical insight and direction in all management decisions in the Company. He joined the Board of the Company in 2012. Mr. Bangur

is Chairman of State Council of Federation of Indian Chamber of Commerce & Industry, West Bengal, Vice President of Bharat Chamber of Commerce and Industry, Kolkata and member of managing Committee of Indian School of Business, Hyderabad. He is member of National Management Committee of Cement Manufacturers' Association (CMA), which is the prime body for policy advocacy

for Cement Industry in India. He is a strong proponent of sustainable development. He is also Director in Khemka Properties Pvt. Ltd., Ragini Properties Pvt. Ltd., Marwar Textiles (Agency) Pvt. Ltd. Bharat Chamber of Commerce and Indian Chamber of Commerce Calcutta.


Mr. Sanjiv Krishnaji Shelgikar
Independent Director

Mr. Sanjiv Krishnaji Shelgikar is a veteran Chartered Accountant and has been practicing his profession since 1978. He has also contributed as Special Editor to the book 'The Companies Act' written by A. Ramaiya. He has worked with Videocon Group, as

an advisor for the local IPOs, international mobilisation of debt and equity, global and local mergers and acquisitions and domestic and international structured financial products for the Group's finances. He is on the Board of Magrolia Leasing and Infotech Pvt. Ltd.,

Archangel Leasing and Infotech Pvt. Ltd., Microcredit Initiative of Grameen, Joy Holdings Pvt. Ltd., Shree Bhagwanrao Napate Foundation, Napate Healthcare Foundation, Shree Global FZE and Shree International Holding Ltd.


Mr. Zubair Ahmed
Independent Director

Mr. Zubair Ahmed is a senior business leader with outstanding credentials of over 40 years in managing businesses across Asia, Middle East and Africa. He started his career with Unilever International in their Middle East Operations. After 15 years with Unilever across countries he joined as Managing Director of Gillette India Ltd and then moved to GSK Consumer Healthcare

India Ltd as Managing Director. Thereafter, moved on to Singapore in 2015 as Head of GSK Consumer Health Care businesses across countries of Asia, Middle East and Africa and then subsequently was appointed Chairman of GSK Consumer Health Care India. Post retirement in 2018, he worked as advisors to some of the leading private equity and consumer companies in India. His key strength lies in putting

together strategic high growth plans to unlock the true value of companies and their brands through successful execution based on a clear understanding of the category, competition, organisational structure, culture and competencies required for success. He is on the Board of Somany Ceramics Ltd. and Designated Partner of Shaafi Naturcure LLP.


Mr. Sushil Kumar Roongta
Independent Director

Mr. Sushil Kumar Roongta is the former Chairman of Steel Authority of India Limited (SAIL), one of India's largest public sector Company. He is an Electrical Engineer from Birla Institute of Technology & Science (BITS), Pilani and a Post Graduate Diploma in Business Management – International Trade, from the Indian Institute of Foreign Trade (IIFT), New Delhi, having a wide and varied experience in Public Sector Undertakings. Mr. Roongta is a fellow of All India Management Association (AIMA) & fellow of Indian National Academy of Engineering (INAE). He was member of various Apex Chambers - Chairman of 'Steel Committee' of FICCI, member of National Council of CII and

Advisory Council of ASSOCHAM. He was also President of Institute for Steel Development & Growth (INSDAG) and a member of the Executive Committee of the World Steel Association – The Apex Body for formulation of policy for world steel. He was Chairman of Board of Governors of IIT Bhubaneswar. He has been part of various think tanks and is widely regarded as one of the principal experts in the field of metal, power and public sector turnarounds. He was Chairman of 'Panel of Experts on reforms in Central Public sector enterprises' constituted by Planning Commission. Widely known as 'Roongta Committee', its report is taken as benchmark for Public Sector Reforms.

Mr. Roongta is the recipient of a number of awards including


Ms. Uma Churka
Independent Director

Ms. Uma Churka graduated with a B. Tech degree in Electrical Engineering from IIT, Madras in 1975. She is a seasoned technocrat and a renowned entrepreneur. With a penchant for developing innovative products, she founded Thermo Group - Thermopads Pvt. Ltd. Thermo Cables Ltd. and Thermosystems Pvt. Ltd. Their wide range of products have reached up to over 50 Countries across the globe and provide solutions to both,

major industries & for domestic applications. With over 40 years of experience in building and leading business, she brings with her a rich repertoire of technical and business acumen. She has also been an active member of various professional, entrepreneurship and social organisations. Among several eminent positions held by her, she served as a Non-Executive Director in State Bank of Hyderabad. She was also honored with "Best Woman entrepreneur of the year -1984"

by the President of India; One of the 50 leading Women Entrepreneurs globally (being the only one from India) in 1999, and received the Distinguished Alumni Award from IIT Madras in 2012. She is currently Managing Director of Thermosystems Pvt. Ltd. and Director in Thermo Cables Ltd. Thermo Capital Pvt. Ltd. and Confederation of Women Entrepreneurs of India.

▶ ACHIEVEMENTS

Strategic Wins. Stronger Future.

At Shree Cement, we have dedicated ourselves to the principles of quality, sustainability, and continuous innovation. This commitment has earned us numerous prestigious awards—each one a symbol of our goal to lead with excellence and redefine industry standards.



Most Sustainable Cement Company of the Year

National Award by EQ International at SuryaCon & Decarbonise India



Total Quality Excellence Award (2022-24)

1st Prize for Integrated Cement Plants by NCCBM + Special Merit Certificate



CII Performance Excellence Awards 2024

For 3 Renewable Installations (Solar, Wind) under 6th Green Power Conference



Great Place to Work® – 2025

Official GPTW Certification for March 2025 to March 2026



Highest Tax Payer Award

Recognised as Highest Taxpayer in Rajasthan for FY 2023-24



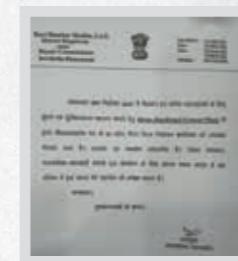
SCALE Award – 2024

CII's Supply Chain and Logistics Excellence Award – 9th Consecutive Year



CDP Climate Change Felicitation

Felicitated for Achieving 'A-' Rating Under CDP Climate Change Category



Appreciation Letter – Jharkhand Unit

From District Administration, Seraikella-Kharaswan for CSR Initiatives



Mine Safety Award (MSA) – 2024

For Gothra Limestone Mines – Top National Honour Across All Mine Types



CAP 2.0° Award – Resilient Category

Recognised by CII in Energy, Mining & Heavy Manufacturing Sector for Climate Action



State Bhamashah Award – 2024

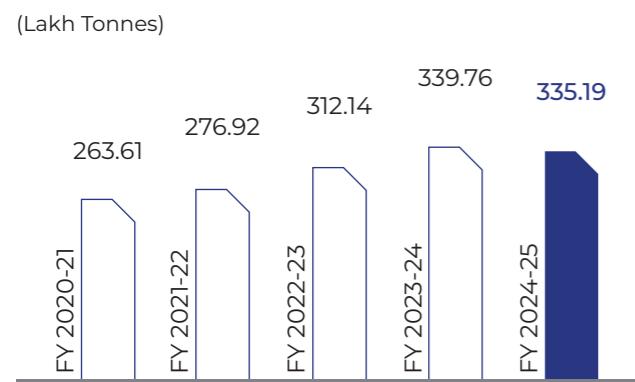
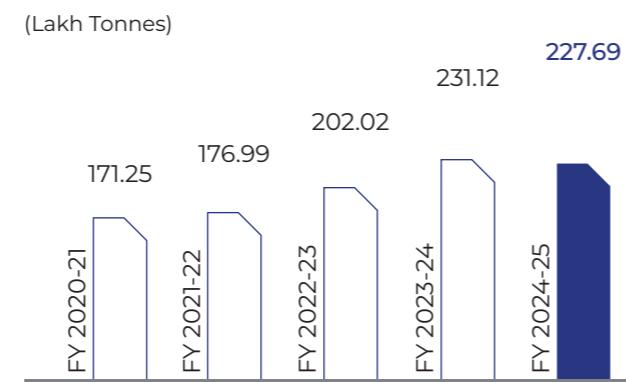
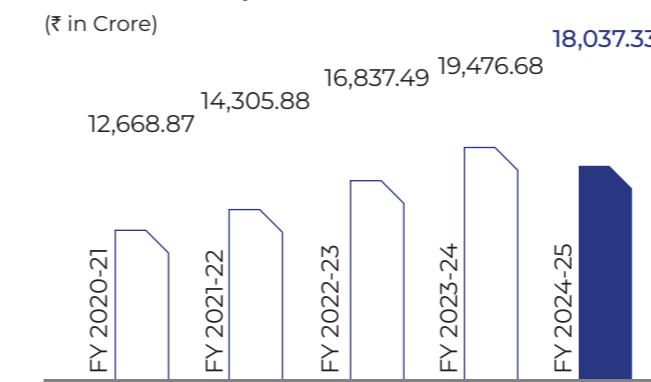
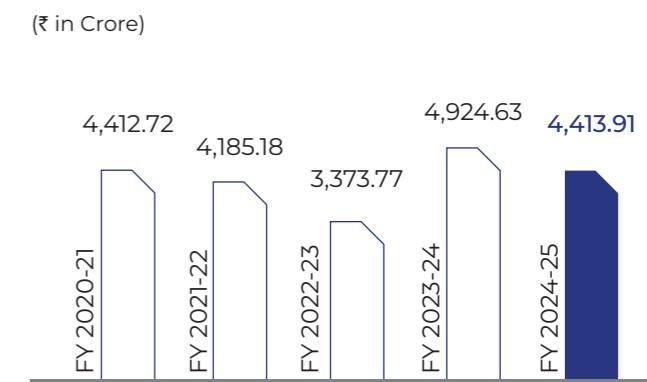
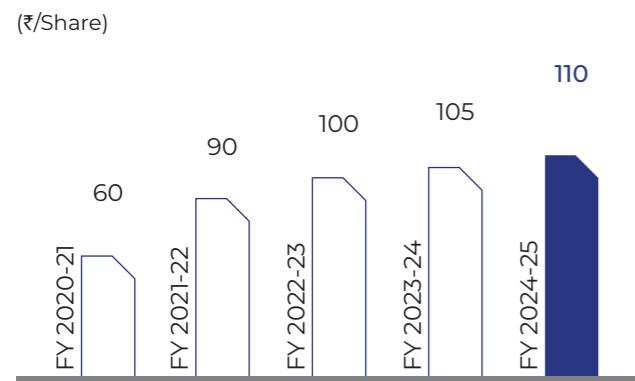
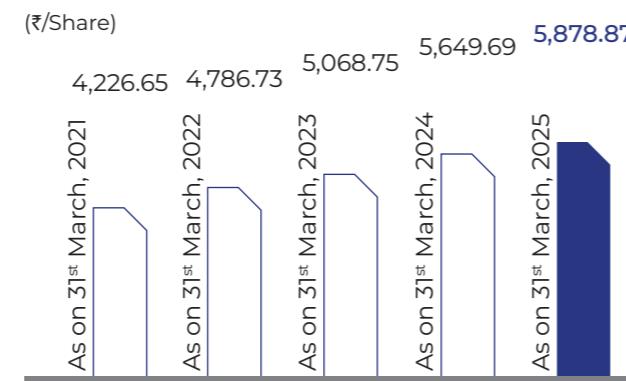
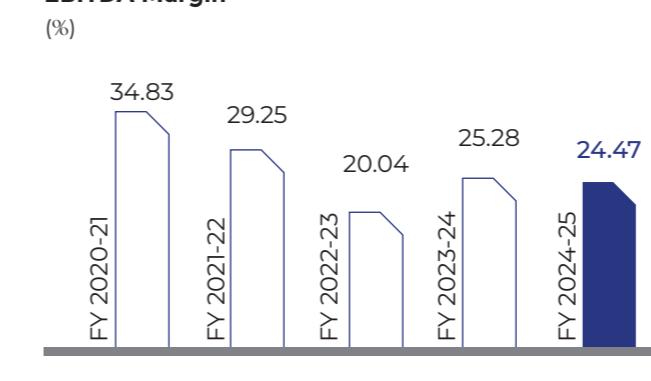
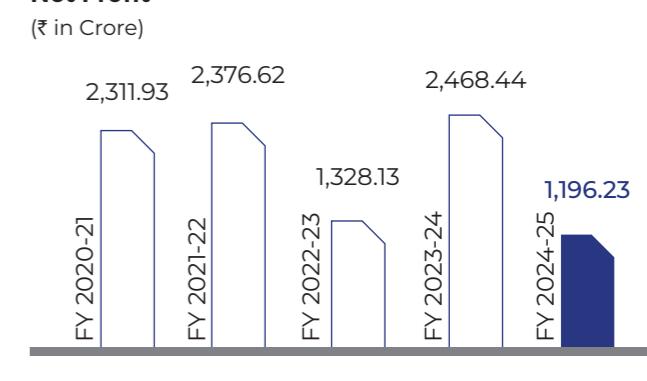
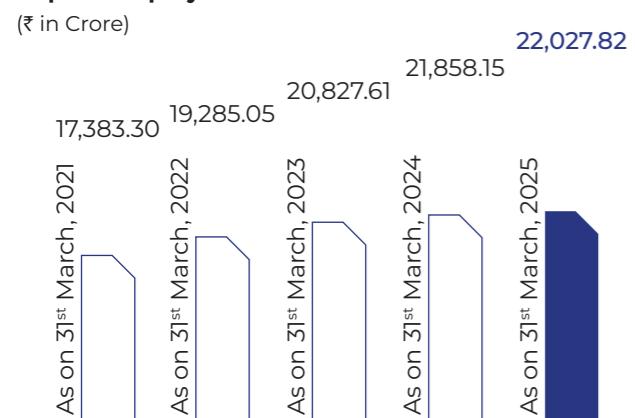
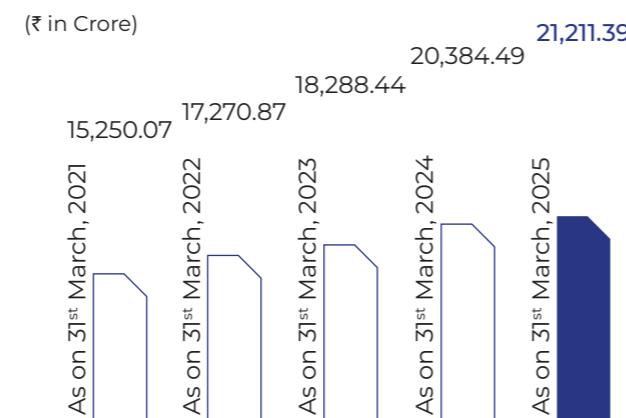
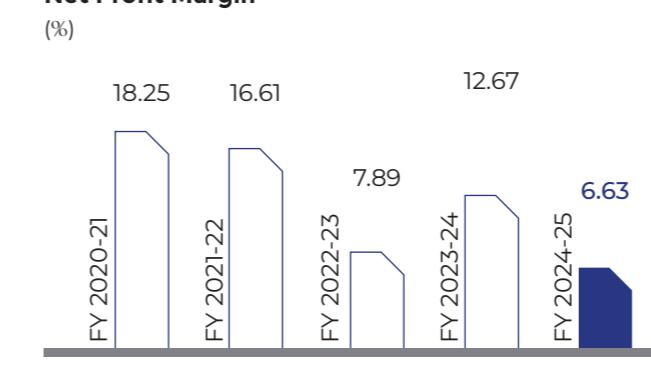
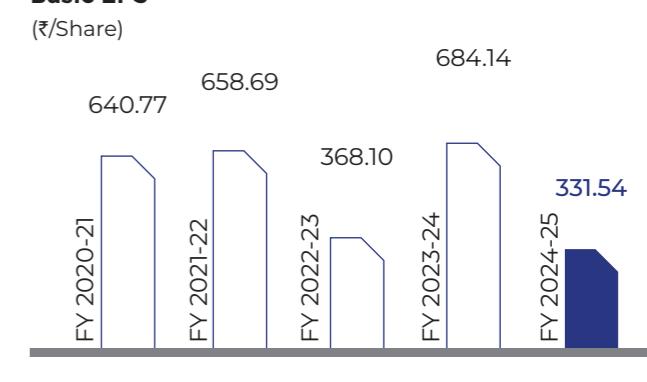
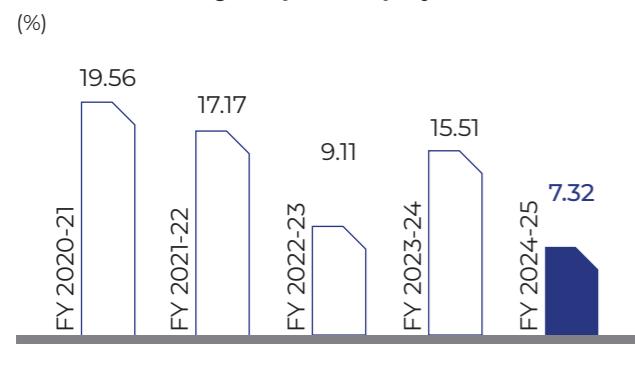
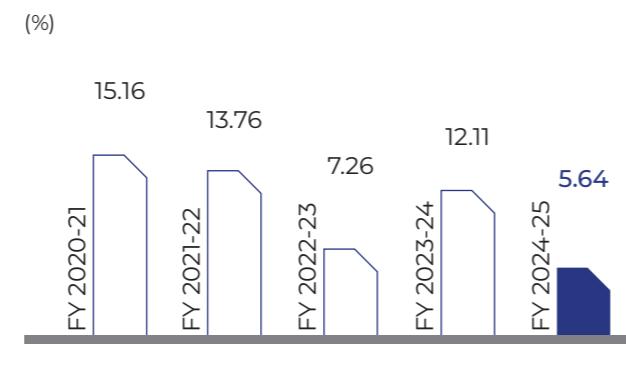
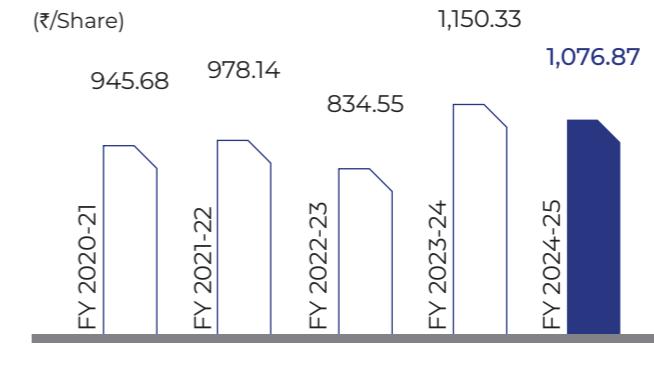
'Shiksha Bhushan' Title for 9th Consecutive Year (CSR – Education)



Appreciation Certificate – Jharkhand Grinding Unit

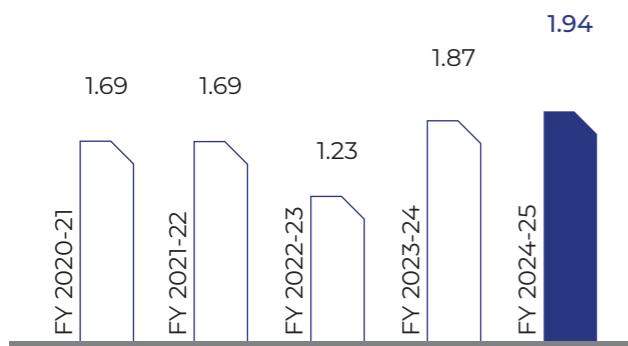
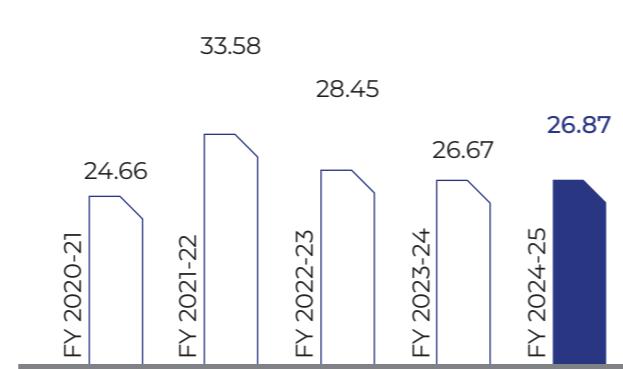
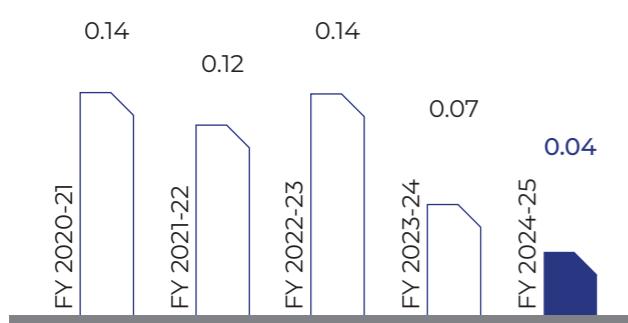
Ni-Kshay Mitra Certificate from the Ministry of Health & Family Welfare (CSR – TB Patients)

▶ PERFORMANCE HIGHLIGHTS (STANDALONE)

Operational Metrics
Cement Production

Clinker Production

Financial Operations
Revenue from Operations

EBITDA

Shareholders' Value creation
Dividend

Book Value

EBITDA Margin

Net Profit

Capital Employed

Net Worth

Net Profit Margin

Basic EPS

Return on Average Capital Employed

Return on Net worth

Cash EPS




Key Ratios

Current Ratio
(Times)

Debtors Turnover
(Times)

Debt Equity Ratio
(Times)

Inventory Turnover
(Times)


► FIVE YEARS HIGHLIGHTS (STANDALONE)

OPERATIONAL PERFORMANCE

Particulars	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Cement Production (Lakh Tonnes)	263.61	276.92	312.14	339.76	335.19
Cement and Clinker Sales (Lakh Tonnes)	268.41	277.37	318.17	355.41	360.64
Net Power Generation (Lakh Kwh)	16,185	19,108	23,687	37,908	32,932
Power Consumption (Kwh/Tonne of Cement)	68.65	67.15	64.93	65.41	65.31
Fuel Consumption (Kcal/kg of Clinker)	727	733	751	735	726

FINANCIAL PERFORMANCE

Profit & Loss Statement (₹ in Crore except per share data)

Particulars	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Net Revenue from Operations	12,668.87	14,305.88	16,837.49	19,476.68	18,037.33
Other Income	432.89	537.34	431.51	561.09	577.16
Total Net Revenue	13,101.76	14,843.22	17,269.00	20,037.77	18,614.49
EBITDA	4,412.72	4,185.18	3,373.77	4,924.63	4,413.91
Depreciation and Amortisation	1,139.90	1,036.48	1,546.20	1,614.67	2,807.99
Finance Costs	247.10	217.78	268.93	264.33	208.55
Profit before Tax	3,025.72	2,930.92	1,558.64	3,045.63	1,397.37
Tax Expense	713.79	554.30	230.51	577.19	201.14
Net Profit	2,311.93	2,376.62	1,328.13	2,468.44	1,196.23
Cash EPS (in ₹)	945.68	978.14	834.55	1,150.33	1,076.87
Basic and Diluted EPS (in ₹)	640.77	658.69	368.10	684.14	331.54

Balance Sheet

(₹ in Crore)

Particulars	As at 31 st March, 2021	As at 31 st March, 2022	As at 31 st March, 2023	As at 31 st March, 2024	As at 31 st March, 2025
Net Block of Fixed Assets	3,817.71	4,738.48	4,637.39	6,375.03	6,244.27
Shareholders' Fund (Net Worth)	15,250.07	17,270.87	18,288.44	20,384.49	21,211.39
Total Capital Employed	17,383.30	19,285.05	20,827.61	21,858.15	22,027.82

Key Ratios

Particulars	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
EBITDA to Net Revenue from Operations (%)	34.83	29.25	20.04	25.28	24.47
Return on Net Worth (%)	15.16	13.76	7.26	12.11	5.64
Return on Average Capital Employed (%)	19.56	17.17	9.11	15.51	7.32

Note: Figures have been re-grouped and re-arranged, wherever necessary.

► STANDALONE PERFORMANCE HIGHLIGHTS (SINCE BEGINNING)

Year		Clinker Production (Lakh Tonnes)	Cement Sales (Lakh Tonnes)	Net Revenue(₹ in Crore)	Shareholders' Fund (₹ in Crore)	Book Value (₹ per Share)
1985	(8 months)	2.60	2.67	22.01	15.46	10.11
1997-98		14.36	16.62	280.59	190.57	54.70
1998-99		19.45	20.91	372.76	196.54	56.42
1999-00		22.85	23.10	409.68	219.39	60.82
2000-01		21.13	24.00	466.85	247.06	66.61
2001-02	(9 months)	16.25	18.02	333.51	215.61	57.58
2002-03		22.85	27.25	455.69	222.40	63.84
2003-04		22.94	28.41	473.23	251.38	72.16
2004-05		24.83	30.61	582.08	289.49	83.10
2005-06		27.71	32.03	669.39	296.30	85.05
2006-07		35.06	48.33	1,367.98	454.55	130.48
2007-08		46.23	63.34	2,109.12	672.81	193.13
2008-09		64.18	77.36	2,710.63	1,210.02	347.33
2009-10		80.45	92.71	3,632.12	1,833.24	526.23
2010-11		74.65	93.38	3,453.53	1,986.18	570.13
2011-12	(15 months)	102.88	142.06	5,799.52	2,733.93	784.77
2012-13		86.82	122.77	5,590.25	3,843.65	1,103.32
2013-14		98.62	140.66	5,887.31	4,710.87	1,352.25
2014-15		113.18	157.45	6,453.57	5,276.40	1,514.59
2015-16	(9 months)	96.83	141.08	5,513.64	6,845.53	1,965.00
2016-17		136.82	200.73	8,594.30	7,698.14	2,209.74
2017-18		151.34	220.18	9,833.10	8,896.83	2,553.83
2018-19		176.50	248.76	11,722.00	9,597.39	2,754.92
2019-20		165.57	239.46	11,904.00	12,936.42	3,585.41
2020-21		171.25	263.18	12,668.87	15,250.07	4,226.65
2021-22		176.99	275.60	14,305.88	17,270.87	4,786.73
2022-23		202.02	309.59	16,837.49	18,288.44	5,068.75
2023-24		231.12	340.38	19,476.68	20,384.49	5,649.69
2024-25		227.69	341.94	18,037.33	21,211.39	5,878.87

GROWTH	Absolute No. of Times	Since Beginning	87.57	128.07	819.51	1,371.69	581.29
		25 Years	9.97	14.80	44.03	96.68	96.66
		20 Years	9.17	11.17	30.99	73.27	70.75
		10 Years	2.01	2.17	2.79	4.02	3.88
		5 Years	1.38	1.43	1.52	1.64	1.64
	CAGR	Since Beginning	12.15%	13.25%	18.77%	20.35%	17.73%
		25 Years	9.63%	11.38%	16.35%	20.06%	20.06%
		20 Years	11.72%	12.82%	18.73%	23.95%	23.73%
		10 Years	7.24%	8.06%	10.82%	14.93%	14.52%
		5 Years	6.58%	7.38%	8.67%	10.40%	10.40%

Note: Figures have been annualised for calculation of Absolute No. of Times and CAGR, wherever required.

STATUTORY REPORT

Board's Report and Management Discussion and Analysis

Dear Members,

The Directors take pleasure in presenting their 46th Report and Audited Financial Statements of the Company for the financial year 2024-25. The "Management Discussion and Analysis" part has also been incorporated into this report.

1. FINANCIAL PERFORMANCE

A brief of financial performance for the year gone by and its comparison with previous year is given below:-

Particulars	(₹ in Crore)			
	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	18,037.33	19,476.68	19,282.83	20,403.80
Other Income	577.16	561.09	589.22	598.12
Total Income	18,614.49	20,037.77	19,872.05	21,001.92
Total Expenditure	14,200.58	15,113.14	15,348.80	15,887.06
Profit Before Interest, Depreciation and Taxes (PBIDT)	4,413.91	4,924.63	4,523.25	5,114.86
Finance Costs	208.55	264.33	204.96	258.34
Depreciation and Amortization expenses	2,807.99	1,614.67	3,006.78	1,897.32
Profit Before Tax	1,397.37	3,045.63	1,311.51	2,959.20
Tax Expense	201.14	577.19	187.71	563.04
Profit After Tax	1,196.23	2,468.44	1,123.80	2,396.16
Profit attributable to Owners of the Company	-	-	1,122.77	2,395.70
Profit attributable to Non-Controlling Interest	-	-	1.03	0.46

Key Highlights of the Year (Standalone Performance):

Cost Management: The Company places utmost priority on cost reduction and efficiency enhancement across all facets of its operations. Through a disciplined and continuous focus on optimizing key cost drivers—raw material expenses, energy consumption, logistics, and fuel costs—the Company has successfully implemented industry-leading cost management practices. As a result of these sustained efforts, the Company is recognized as one of the lowest-cost cement producers in the industry.

(a) Raw material cost: During the year, the Company intensified its strategic initiatives to optimize raw material costs through pro-active procurement strategy and well diversified sourcing. As a result of the same, cost of raw material consumed optimized by 9% from ₹ 1,833 crore to ₹ 1,667 crore.

(b) Power & Fuel: In FY 2024-25, the Company continued to benefit from softening international coal and petcoke prices

which helped control its power & fuel cost meaningfully. Coupled with company's focus on increasing share of green energy consumption and energy management practices, the Company significantly optimized its power and fuel expenses, which stood at ₹ 4,473 crore in FY 2024-25 compared to ₹ 5,574 crore in FY 2023-24.

(c) Logistics Cost: The Company continued to demonstrate tight control over logistics costs in FY 2024-25. Through strategic market planning, IT-led analytics and digital route optimization tools, it rationalized the average lead distance and managed to contain its logistics costs at ₹ 4,155 crore in FY 2024-25 vis-à-vis ₹ 4,032 crore in FY 2023-24.

Sales Volumes and Revenue: During the year, the Company continued its strategy of prioritizing premium, high value products coupled with sharp focus on brand enhancement, strengthening the dealer network and optimizing the geo-mix.

- The Company recorded a 1.5% increase in total volume (cement and clinker), rising from

35.54 million tonnes in FY 2023-24 to 36.06 million tonnes in FY 2024-25. Volume growth was moderated by reduced government expenditure due to General Elections and a prolonged monsoon in the first half of the year. The Company maintained a disciplined pricing strategy and emphasized the high-margin trade segment.

- The net revenue from operations in FY 2024-25 stood at ₹ 18,037 crore against ₹ 19,477 crore in FY 2023-24.

Operating Profit: During year 2024-25, the Company posted EBITDA of ₹ 4,414 crore compared to ₹ 4,925 crore in year 2023-24.

Key Financial Ratios

Key financial ratios showing the financial performance of the Company are as under:

Particulars	2024-25	2023-24	% Change	Remarks
Operating Profit Margin (without other income) (%)	21.27	22.40	(5.04%)	Profitability Ratios have decreased mainly due to lower operating margins and lower revenue.
Net Profit Margin (%)	6.63	12.67	(47.67%)	Interest Coverage Ratio has improved due to repayment of long-term borrowings.
Return on Net Worth (%)	5.64	12.11	(53.43%)	
Interest Coverage Ratio (Times)	21.16	18.63	13.58%	
Debtors Turnover (Times)	26.87	26.67	0.75%	-
Inventory Turnover (Times)	6.91	6.99	(1.14%)	-
Current Ratio (Times)	1.94	1.87	3.74%	Current ratio has improved due to (i) decrease in current maturity of long-term borrowing & (ii) increase in current investments
Debt-Equity Ratio (Times)	0.04	0.07	(42.86%)	Debt equity ratio has decreased due to repayment of long-term borrowings.

Performance of key subsidiaries of the Company and Ready-Mix Concrete (RMC) Business for Financial Year 2024-25 is as under:-

Shree Cement East Pvt. Ltd.

Revenue from operations of the Company for the year 2024-25 more than doubled to ₹ 278.35 crore from ₹ 132.07 crore. Operating loss of the company came down from ₹ 27.67 crore to ₹ 14.70 crore. Company has recently commissioned Clinker Grinding unit at Etah, Uttar Pradesh. With this total cement production capacity of the company has increased to 6.0 MTPA.

Union Cement Company (PrJSC)

During the year 2024-25, Revenue from Operations increased from 594.61 Million AED to 624.80 Million AED. Operating Profit of the Company also increased from 86.15 Million AED to 87.69 Million AED. Company increased its focus on enhancing

cement sale volumes rather than selling clinker which is an intermediary product. As a result, the cement sales volume almost doubled to 2.81 million tonnes from 1.49 million tonnes reported in FY 2023-24 while clinker sale volume were down 56% from 2.40 million tonnes to 1.05 million tonnes. During the year 2024-25, Oil Well Cement sales were the highest ever. Company is augmenting production by 0.6 million tonnes by debottlenecking existing mills & commencing work on reactivating mothballed mills.

Ready Mix Concrete Business

Last year Company had ventured into Ready Mix Concrete business. Since then Company has been steadily expanding its footprint in Ready-Mix Concrete segment.

Currently Company has 9 operational commercial Ready Mix Concrete (RMC) plants. Additionally, 6 RMC plants are running at Company's Cement manufacturing units to meet captive RMC requirement. These 15 RMC plants achieved a volume of 5.39 lakh cubic meters in FY 2024-25.

During the year, Company has developed 13 special concrete products that includes Self-Compacting concrete (Bangur SetSmart), Temperature-Controlled concrete (Bangur CoolSmart), Decorative concrete like Stamped Concrete (Bangur DesignSmart), Fibre reinforced concrete (Bangur SteelGuard, Bangur HydroSmart), High performance concrete (Rockstrong), and various other types of concrete.

Company is further expanding its capacity with an aim to reach 50 RMC plants by end of FY 2025-26. 10 RMC plants are already under construction in different cities. Additionally, 7 plants are under statutory approvals and for 7 others, land is in process of finalization.

2. DIVIDEND AND RESERVES

The Board of Directors, during FY 2024-25, declared an Interim Dividend of ₹ 50/- per share and has recommended a Final Dividend of ₹ 60/- per share for financial year 2024-25. The total dividend for FY 2024-25 aggregates to ₹ 110 per equity share. During the year 2023-24, the Company had paid aggregate dividend of ₹ 105/- per share.

The Board of Directors do not propose to transfer any amount to the Reserves for the year 2024-25.

The Board of Directors of the Company in line with provisions of Regulation 43A of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) had approved Dividend Distribution Policy on 12th August 2016. The policy is available on Company's website and can be accessed at the link <https://www.shreecement.com/uploads/cleanupload/dividend-distribution-policy.pdf>.

3. MANAGEMENT OUTLOOK OF MACRO ECONOMY AND INDUSTRY

I. Indian Economy-Developments and Outlook

The Indian economy, after having grown at an average of 9% during previous 3 years, is projected to register a moderate growth of 6.5% during FY 2024-25 showing high resilience amid global challenges. India's

focus on domestic demand, infrastructure, and strategic trade policies positions it as a stable economic powerhouse. Key highlights include:

Growth drivers: Private consumption grew by 8%, contributing majorly to GDP, while gross fixed capital formation rose by 6.1%. Agriculture expanded by 4.6%, supported by record Kharif production and favorable monsoons, and services grew by 7.3%, led by IT and financial services. Industry saw a 5.6% growth, driven by construction and utilities, though manufacturing slowed to 4% due to weaker global demand.

Inflation: Falling international crude oil prices and other materials have helped retail inflation moderate from 5.4% in FY24 to 4.6%, aligning with RBI aim of 4% target. This has helped RBI cut key policy rates thereby softening the overall interest rates.

Investments: Post-election (Jul-Nov 2024), Union government capex grew 8.2%. Infrastructure saw strong momentum—national highway construction reached 5,614 km, exceeding the 5,150 km target, with a record ₹ 3 lakh crore allocated to the Roads Ministry. Gross FDI rose 15.2% to \$75.1 billion. Forex reserves peaked at \$700 billion in Sept 2024, ending the year at \$665 billion—enough to cover over 10 months of imports.

Challenges: Geopolitical risks (e.g., Russia-Ukraine conflicts, trade war with high tariff imposition and other trade barriers) pose a key hurdle to India's growth trajectory necessitating resilient practices.

Outlook: FY26 GDP growth is projected at 6.5%, supported by expected above-normal monsoon, benign global commodity prices, fiscal prudence, infrastructure push, and reforms targeting inclusive growth. India aims to leverage its demographic dividend to achieve its Viksit Bharat@2047 vision.

II. Cement Industry – Development and Outlook

The Indian cement industry, a cornerstone of the nation's infrastructure and construction sectors. Despite challenges like sluggish demand and pricing pressures, the industry maintained a growth trajectory, supported by government initiatives and strategic expansions. The industry witnessed

significant developments in FY 2024-25, driven by infrastructure investments, consolidation, and a push for sustainability. Below is a crisp overview of the key developments:

Demand Growth and Drivers: The industry saw impact of the general election 2024 during first quarter of the year, which resulted in curtailed cement demand due to lower government spending and labour availability. Heavy rains during monsoon period further impacted the demand. As a result, the overall demand was soft during first half. However, the increased government spending and overall pick up in economic activities in second half helped build much needed momentum in demand. Overall, Cement consumption is estimated to have grown by ~ 5% YoY in 2024-25, reaching 465-470 million tonnes, though this marked the slowest expansion since the 2020 pandemic. Government allocation of 3.4% of GDP for infrastructure in FY 2024-25 budget bolstered demand. The residential sector, accounting for ~55% of cement consumption, was propelled by urbanization and affordable housing schemes like PMAY. The commercial segment emerged as the fastest growing,

driven by urban retail and office space expansion.

Capacity Expansions and consolidation: The industry added significant capacity, because of which, the installed capacity estimated to be reaching ~ 665 million tonnes per annum (MTPA) at the end of FY24-25. Due to increased competition and overcapacity, the utilization rates slightly moderated from 72% in previous year to ~71%. The year also saw unprecedented consolidation with industry players making lot of M&A deals, the highest since 2014.

Outlook: The Indian cement industry is poised for robust growth, driven by infrastructure spending, urbanization, and housing demand. While overcapacity and low utilization rates pose short-term challenges, strategic expansions, consolidation, and sustainability efforts position the sector for long-term success. During FY26, the industry is expected to achieve 6.5-7.5% demand growth fueled by infrastructure projects, rural recovery and real estate momentum. The industry's ability to balance growth with sustainability and cost efficiency will be critical to cementing its role in building a new India.

4. NEW EXPANSION PROJECTS

Progress of the Company's ongoing capacity expansion plan is as under:-

Location of unit	Type of Unit	Capacity (MTPA)		Status of completion
		Clinker	Cement	
Guntur, Andhra Pradesh	Integrated Cement Unit	1.5	3.0	Commissioned on 2 nd April, 2024
Etah, Uttar Pradesh*	Clinker Grinding Unit	-	3.0	Commissioned on 1 st April, 2025
Baloda Bazar, Raipur, Chhattisgarh	Clinker Grinding Unit	-	3.4	Commissioned on 20 th April, 2025
Jaitaran, Rajasthan	Integrated Cement Unit	3.65	3.0**	Expected by First Half FY 2026
Kodla, Karnataka	Integrated Cement Unit	3.65	3.0	Expected by First Half FY 2026

*through Wholly-owned subsidiary

**Out of two Cement Mills of aggregate 6.0 MTPA capacity planned earlier at Jaitaran, Rajasthan, only one will be commissioned at Jaitaran, while the other mill will be installed later

During the year, the Company also undertook capacity up-gradation work of clinker unit in Nawalgarh, Rajasthan and enhanced its capacity from 3.80 MTPA to 4.50 MTPA in March 2025.

5. RISK MANAGEMENT

Recognizing the fact that every business is subject to risks that needs timely intervention

and management, the Company's risk management process is designed to identify and mitigate risks that have the potential to materially impact its business objectives. It also maintains a balance between managing risks and making the most of the opportunities. The Board is responsible for overseeing the overall risk management framework of the

Company. The Risk Management Committee of the Board keeps an eye on execution of the risk management plan of the Company and advises the management on strengthening mitigating measures wherever required. The actual identification, assessment and mitigation of risks is, however, done by

respective management teams of the Company in line with Risk Management Policy. The risks are prioritized according to their significance and likelihood of occurrence. Risks having high likelihood and high significance are classified as 'key risk'.

The key risks identified by the Company and their mitigation measures are as under:

Risk Title	Risk Description	Impact	Mitigation Strategy
Climate change	The escalating global temperatures due to climate change represent a significant and urgent threat to humanity. Nations worldwide are actively pursuing measures to curtail emissions, with India aiming for carbon neutrality by 2070. Given that cement manufacturing is recognized as a carbon-heavy industry, it faces potential regulatory restrictions and penalties.	Failure to meet regulatory carbon reduction targets, poses risk in terms of operational continuity due to evolving climate change regulations. Further, increasing scrutiny from investors, proxy advisory firms, and shareholders on climate action, could affect the company's market capitalization.	<ul style="list-style-type: none"> • Actively identifying and executing projects and initiatives focused on energy efficiency. • Increasing the utilization of renewable energy sources and power generated from waste heat recovery. • A commitment to transitioning to 100% renewable energy by the year 2050. • Setting goals and actively pursuing for the greater use of Alternative Fuels and Raw Materials (AFR). • Partnering with industrial and academic bodies to advance carbon capture, utilization, and storage (CCUS) technologies and to develop products with lower carbon footprints. • Clearly defining roles, responsibilities, and a monitoring framework within the organization to ensure Environmental, Social, and Governance (ESG) targets are met.

Risk Title	Risk Description	Impact	Mitigation Strategy
Economic slowdown and intense competition	Economic slowdown due to internal and external factors may have impact on demand from housing, infra and commercial segments. Further, continuous capacity expansion/ acquisitions by other players may increase their market share causing market share loss to Company.	Any slowdown may lead to cement pricing not moving in tandem with inflation resulting in lower margin. Further, acquisition and capacity expansion by other players may increase their market share at the expense of the Company.	<ul style="list-style-type: none"> • Identification of strategic locations for further capacity expansion to increase market share. • Continuous endeavours to enhance brand equity through innovative marketing activities, strengthening the product portfolio, and improve customer services.
Succession Planning	Effective succession planning is crucial for organizations to identify and cultivate the talent needed to sustain operations, drive growth, and achieve strategic business goals.	To ensure uninterrupted business operations and the attainment of immediate objectives, the company must secure a continuous supply of skilled individuals to counteract the risk of operational disruptions caused by talent attrition.	<ul style="list-style-type: none"> • Implementing necessary adjustments to the organizational structure, introducing new functional areas, and realigning with business objectives. • Continuing fostering the culture where younger talent is entrusted with responsibilities, thereby grooming them for future leadership positions. • Providing employees with cross-functional and techno-commercial work experiences to foster and sharpen their business acumen for leadership roles. • Reinforcing current practices and developing a clear roadmap for identifying critical roles, potential successors, and their tailored development plans.



Risk Title	Risk Description	Impact	Mitigation Strategy
IT Data Privacy and Cyber Security	The increasing digitalization and automation of operations have heightened the dependency on IT systems, consequently amplifying exposure to related risks. These include the potential loss or manipulation of data stemming from cyber-attacks, malware, infrastructure and network failures, natural calamities, or human error.	Incident related to information technology or cybersecurity breach could result in financial losses, damage to the company's reputation, and safety or other repercussions, which might be irreversible.	<ul style="list-style-type: none"> Conducting periodic reviews of Enterprise Resource Planning (ERP) systems and key software to ensure they meet current and future operational needs. Strengthening established IT security and governance practices and procedures throughout the organization. Employing best-in-class technology, tools and processes for the regular monitoring and tracking of unlicensed/unauthorized software use and potential data leakage across the organization. Performing assessments of the IT infrastructure, such as Vulnerability Assessment and Penetration Testing (VAPT), followed by cybersecurity awareness programs for employees.
Fuel Procurement	Cement production is an energy-intensive process, predominantly relying on coal and petcoke to meet fuel demands. These are mainly imported fuels for which fixed price, long-term contracts are generally not available. These fuels have shown high price volatility as also are subject to supply-chain risks due to geo-political & other factors.	Sudden fluctuations in fuel prices and unexpected changes in availability due to geopolitical events can adversely affect company's business operations.	<ul style="list-style-type: none"> Designed plants and processes with the capability to operate on multiple fuel types, providing flexibility to select fuels based on availability and competitive pricing. Continuously increasing the proportion of alternative fuels used, thereby reducing the consumption of coal and petcoke. Acquiring captive coal blocks domestically to reduce dependence on imported fuel.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The internal control system includes the policies, processes, tasks, behaviors and other aspects of the Company, which when combined, facilitate effective and efficient operation, quality of internal and external reporting, compliance with applicable laws and regulations.

The Company has put in place adequate internal control systems commensurate with its size of operations. Company's internal control systems include policies and procedures, IT systems, delegation of authority, segregation of duties, internal audit and review framework, etc. The Company has laid down internal financial controls and systems with regard to adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The framework complies with the requirements of the Companies Act, 2013 and best industry practices. The Company periodically assesses design as well as operational effectiveness of its internal controls across multiple functions and locations through extensive internal audit exercises.

For carrying out internal audit, Company has an experienced in-house team manned by professionals who collectively possess the necessary skills, technical knowledge and understanding of the Company, industries and markets in which it operates. Further, to improve and strengthen processes, the Company has appointed professional external firm for conducting internal audit/review of all the operational locations of the Company. Such external firm brings in their domain expertise for optimization and improvement of various business processes which can then be replicated throughout the organization.

Considering the growth and geographical expansion of the business of the Company over the years, recently, Company has undertaken a thorough review exercise of its SOPs and control systems operating across its business to check their effectiveness and take corrective and remedial measures for further strengthening.

Based on the assessment and observations of internal audit, process owners undertake corrective action in their respective areas

of operations, and thereby strengthen the processes and controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board on a periodical basis. The Audit Committee evaluates the adequacy and effectiveness of internal financial control systems periodically.

7. HUMAN RESOURCES □ INDUSTRIAL RELATIONS

Taking forward our "We Lead" journey and in alignment with the "Build Smart" philosophy, Company continues to strengthen its organizational capabilities and employee engagement initiatives, laying the foundation for a future-ready, resilient, and transformative growth environment. We believe our people are the cornerstone of our success. As the organization evolves, our HR strategy remains sharply focused on nurturing a skilled, engaged, and inclusive workforce. We are consistently enhancing our talent ecosystem and fostering a high-performance organizational culture. Throughout the year, our efforts were directed towards building an agile, empowered workforce prepared to meet dynamic business demands.

Our commitment to talent development is deeply embedded in our holistic talent management framework. During the year, we placed a strong emphasis on capability building through targeted leadership development programs—particularly for our senior sales leadership—aimed at enhancing competencies across all levels. We also launched various motivational initiatives, including the "Step Up" series for field executives, to encourage professional growth and boost morale.

To infuse fresh perspectives and support our vision of an agile and future-ready organization, we focused on attracting young talent through a structured "Cadre Building Strategy". We aim to infuse young talent directly from Campus who can be nurtured through tailored training and development programs, ensuring they are aligned with our business objectives and prepared to contribute meaningfully from the outset. This initiative has successfully attracted high-potential individuals eager to be part of Shree Cement's growth story.

We continued to champion internal mobility and career advancement through our "Internal Job Posting (IJP)" initiative, which gained significant traction over the past few months since its inception earlier this year. This program is empowering our internal talent by providing opportunities to grow across functions, thereby fostering a culture of continuous learning and advancement. With the programs like cadre building and IJP we continue provide the opportunity to build the talent within the organization & minimizing lateral talent infusion limiting to need & new skill infusion.

Our performance management system has also seen robust evolution. We have built a digitally integrated, transparent framework that ensures fairness, consistency, and meritocracy. Emphasizing on regular performance and development dialogues between managers and team members, we are driving a feedback-rich culture where employees can discuss their careers and development needs thus supporting individual growth, improves team alignment, and enhances overall organizational effectiveness.

For yet another year, we are proud to be recognized as a Great Place to Work, a reflection of our employees' trust and our commitment to fostering a respectful, empowering, and inspiring workplace. This certification validates the strength and success of our HR practices.

We remain steadfast in our commitment to gender diversity and equal opportunity. Our inclusive policies and initiatives are designed to foster a workplace where everyone feels valued and respected. Aligned with our objective of enhancing female participation, we made significant progress this year—recruiting approximately 25% women through campus placements, taking a meaningful step forward in creating a balanced and diverse workforce.

As we move ahead, we remain committed to cultivating a vibrant & agile organization, people-centric culture—one that thrives on leadership, inclusivity, and performance—to drive sustainable growth and excellence across every facet of our business. We care for our employees and remain focused on providing the "Shree Way" where each one of the employees gets opportunity to excel based on the capability, competence, and performance with a strong focus on ethical behavior,

innovation, quality & cost consciousness with simplicity across the operations making it a way of life.

Industrial Relations: Company employees are at the core of its business. Accordingly, we have always strived to build healthy relationship with them and resolve issues through dialogue and discussions. The employee relations therefore remained cordial during the year. Total number of employees as on 31st March, 2025 were 7,022.

8. OCCUPATIONAL HEALTH AND SAFETY

Following a 'Safety First' approach, the Company places the highest priority on health and safety. To embed this focus across the organization, it has developed a strong safety management system aligned with the globally recognized ISO 45001 standard.

Safety Committees have been established at all manufacturing units, ensuring equal representation from both management and non-management employees. These committees play a key role in maintaining the 'Safety First' principle by continuously assessing safety concerns and implementing effective initiatives and programs. To enhance safety awareness among workers and encourage best practices, the Committees conduct regular online and offline training sessions, mentoring, and coaching, supported by internal and external safety experts. These efforts have led to a sustained improvement in workers' safety performance. Additionally, discussions within plant-level safety committees enable workers to share feedback, helping to identify hazards and reduce their recurrence. The Company has also implemented a structured hazard identification and risk assessment process to proactively recognize risks that could affect operations or lead to liabilities.

To ensure high-quality healthcare services for employees and contractual workers, the Company has set up Occupational Health Centers (OHCs) at all plant locations, along with easily accessible healthcare facilities in every township. These centers are staffed by qualified doctors and equipped with essential facilities to manage routine healthcare needs. Additionally, the Company conducts annual health check-ups for employees and contract workers. Regular health awareness programs are organized, featuring expert-led discussions

on various topics, including lifestyle diseases. Furthermore, healthcare support is extended to nearby villages, based on the requirement. All safety initiatives and employee engagement programs are designed for continuous monitoring and improvement. Through an established internal audit protocol, the Company evaluates overall safety performance, reviews existing procedures, and assesses fire and safety control measures. The relevant departments within stipulated timelines promptly address any findings and recommendations. Furthermore, the monthly safety performance of all units is systematically reviewed and discussed with safety professionals to facilitate the implementation of standardized safety systems and practices.

9. SUSTAINABILITY

The Company has embedded sustainability as a fundamental aspect of its business model, emphasizing environmental conservation, the preservation of natural resources, and improved resource efficiency. Sustainability remains at the core of its strategy, reflected in several key initiatives:

a) Increasing use of power from green sources: The Company has retained its leadership in utilizing green electricity, incorporating Waste Heat Recovery, Wind, and Solar into its total energy consumption. In FY 2024-25, it significantly expanded its green power capacity to 581.9 MW, up from 480.3 MW in FY 2023-24 and increased the share of green energy in total consumption to 56.09% from 55.89% the previous year. Furthermore, the Company has identified new renewable energy projects at various locations, currently undergoing installation or pre-project implementation, to further strengthen its green energy share for captive usage. It also continues to achieve industry-leading operational efficiency in waste heat recovery systems.

b) Energy conservation: Energy conservation remains a key priority for the Company, fueling a range of innovations and initiatives, from shop-floor experiments to substantial capital investments. These efforts have delivered multiple benefits, including reduced carbon emissions and optimized production costs. Comprehensive details on energy conservation initiatives are provided in annual report. Details on

energy conservation initiatives are enclosed at **Annexure - 2** and forms part of this report. The Company has consistently exceeded its PAT Cycle targets and has been recognized as the 'Best Performer' for securing the highest number of energy-saving certificates in both PAT Cycle I and PAT Cycle II by the Bureau of Energy Efficiency.

c) Alternative Fuels: The Company has invested significantly in expanding the use of alternative fuels in its operations. These fuels include hazardous waste from various industries, Municipal Solid Waste (MSW) converted into Refuse Derived Fuel (RDF), and biomass waste such as crop residue, all of which help reduce dependence on fossil fuels. Use of biomass as fuel within the cement operations remained a priority and the Company replaced over 328.21 billion kCal of heat from fossil fuels with agro waste (crop residue) in FY 2024-25. In addition, the Company achieved a Thermal Substitution Rate (TSR) of 2.41% within its kilns during FY 2024-25. During the year, the company established a waste pre-processing system at one of its units to enhance its alternative fuel consumption and achieved a significant increase in the TSR at the unit. Given its success, the company is in process to establish such systems for waste pre-processing at other manufacturing units.

d) Alternative Raw Material: The Company is actively utilizing synthetic gypsum produced in-house to replace mineral gypsum consumption. It continues to focus on increasing the proportion of blended cement in its overall production, enabling greater use of fly ash and GBF Slag. This approach reduces clinker dependency, helping preserve natural resources like limestone and fossil fuels. In FY 2024-25, the Company's alternative raw material consumption reached 12.54 million tonnes, accounting for 26.36% of total raw material usage.

e) Green products: The Company manufactures blended cement, including Portland Pozzolana Cement (PPC), Portland Slag Cement (PSC), and Composite Cement (CC), in strict compliance with BIS standards. Blended cement helps conserve natural resources



such as limestone, reduces greenhouse gas emissions, and supports a circular economy by repurposing waste materials from power, iron, and steel industries. In FY 2024-25, blended cement constituted 68.52% of total cement production. Additionally, the Company's blended cement products and Autoclaved Aerated Concrete (AAC) blocks have earned Greenpro Ecolabel certification, highlighting their reduced environmental impact compared to other similar products available in the market.

f) Carbon Emissions: The Company has established Science Based Targets to lower its carbon emissions. To accomplish this, its initiatives focus on optimizing energy consumption, expanding the use of green electricity—including Waste Heat Recovery (WHR), solar, and wind—integrating alternative fuels as substitutes for fossil fuels, and increasing the production of blended cement.

g) Water Conservation: Water conservation is a critical priority for the Company, recognizing its significance as a vital natural resource. The Company employs a comprehensive water management strategy focused on optimizing consumption, treating and recycling wastewater, and expanding the availability of usable water through rainwater harvesting and recharge systems.

To minimize water usage, the Company has implemented Air-Cooled Condensers in its thermal power plants and established Waste Heat Recovery-based power plants, both of which have yielded significant success. Additionally, rainwater harvesting structures at operational sites and within nearby communities facilitate rainwater collection and groundwater replenishment. Non-operational mine pits are repurposed for rainwater storage, further supporting conservation efforts.

The Company ensures that 100% of its wastewater is recycled within plant operations, with applications including horticulture, mill spray, synthetic gypsum production, and dust suppression, following appropriate treatment. Sewage Treatment Plants are installed across all locations to process domestic wastewater efficiently. Other water-

saving measures include conducting regular audits, utilizing water sensors and fixtures, implementing drip irrigation for horticultural activities, and deploying water sprinklers for dust control.

To further reduce dependence on fresh water sources, including groundwater, the Company has also utilized treated municipal sewage water at various water-stressed locations, repurposing it for manufacturing operations and other essential uses. As a result of these collective efforts, the Company has achieved a water-positivity index of more than eight times compared to its fresh water consumption during the year.

h) Environment, Social, and Governance Reporting:

The Company has been consistently publishing its Environmental, Social, and Governance (ESG) performance through annual sustainability reports since FY 2004-05. Additionally, it has disclosed its adherence to various Business Responsibility principles as part of the Business Responsibility Report (BRR) in its Annual Report since FY 2012-13. In FY 2021-22, the Company introduced its first Integrated Annual Report, incorporating ESG disclosures aligned with GRI and other relevant frameworks. Furthermore, since FY 2022-23, it has provided comprehensive Business Responsibility disclosures through the Business Responsibility and Sustainability Report (BRSR) within the Integrated Report.

i) ESG Rating:

The Company actively engages in various external rating assessments, including evaluations by the Dow Jones Sustainability Index (DJSI), CDP Climate Change, and CDP Water Security. In FY 2024-25, it achieved a notable improvement in its DJSI score of 72, rising from previous 62 and appeared as a part of the S&P Global Sustainability Yearbook 2025 as the industry mover. This progress highlights the Company's firm commitment to sustainability and its continuous efforts to strengthen environmental, social, and governance (ESG) standards. During the year, the Company also received 'A' rating - leadership position in the CDP Water Security, reaffirming its strong performance in water management

and related disclosures. These ratings serve as a benchmark for sharing best practices and driving collective advancements toward sustainability goals across industries. Further, CARE ESG Ratings Limited has conducted an evaluation of the Company's performance across key Environmental, Social, and Governance (ESG) parameters. Following this assessment, the Company has been assigned an ESG Rating Score of 70.8 and a Rating Symbol of "CareEdge-ESG 1", indicating strong performance in ESG practices.

j) 24/7 Carbon-Free Climate Coalition:

During the year, the Company joined Climate Group's 24/7 Carbon Free Electricity campaign as a founding partner. It chose this campaign to reinforce its commitment to sustainability and leadership in clean energy. By joining this initiative, the Company aims to set a benchmark for responsible corporate behaviour, drive innovation in renewable energy and contribute to a more sustainable future. The campaign also provides an opportunity to exchange insights with other members.

10. NEW INITIATIVES TAKEN DURING THE YEAR

Launch of new Products: During the year, the Company has entered the premium slag cement category with a superior brightness and best in class strength – Bangur Marble. The product launches in Bihar, Jharkhand and West Bengal was supported by digital first media alongwith press and on ground visibility. This has positioned Bangur Marble as the most premium product in the segment leading to strong demand pull from the market.

Innovative Marketing campaign: Company launched an innovative campaign for Bangur Cement during the Lok Sabha Elections in April-June, 2024, which was based on the purposeful messaging of "Vote Solid, Desh Solid" on television and digital media. During the campaign, we encouraged people to take a 'Vote ka Vachan' on our website. For each such 'vachan' company promised to donate 1 KG of cement for social welfare. With 17 Lakhs 'vachans' received, the cement has been successfully delivered through NGO partners. This initiative proved as a testament to how responsible corporate action and active

citizenship can come together to build not just houses, but a truly solid nation.

11. CORPORATE GOVERNANCE

Your Directors reaffirm their continued commitment to good corporate governance practices. During the year under review, Company was in compliance with the provisions relating to corporate governance as provided under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The compliance report is provided in the Corporate Governance section of this Annual Report.

12. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In terms of Regulation 34 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with relevant SEBI Circulars, Company is releasing Business Responsibility and Sustainability Report ('BRSR') as part of this Annual Report covering new reporting requirements on ESG parameters. The BRSR seeks disclosure on the performance of the Company against Nine principles of the 'National Guidelines on Responsible Business Conduct' ('NGRBCs').

13. CORPORATE SOCIAL RESPONSIBILITY

In terms of the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company has constituted a Corporate Social Responsibility Committee viz. CSR and Sustainability Committee, chaired by an Independent Director. The major CSR thrust areas of the Company include healthcare, education, women empowerment, infrastructure support, integrated rural development, etc. which are aligned to the areas specified under Schedule VII to the Companies Act, 2013 and integrated with national priorities. During the year 2024-25, the Company has incurred an amount of ₹ 52.91 crore on CSR activities in compliance with Section 135 of the Act. The Annual Report on CSR activities of FY 2024-25 with requisite details in the specified format as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) is enclosed at **Annexure – 1** and forms part of

this report. The CSR Policy of the Company may be accessed on website of the Company at <https://www.shreecement.com/investors/policies>.

14. SUBSIDIARY COMPANIES

The Company has following subsidiaries:

Sl. No.	Name of Subsidiaries	Nature of Interest
1.	Shree Global FZE	
2.	Raipur Handling and Infrastructure Private Limited	Wholly Owned Subsidiaries
3.	Shree Cement East Private Limited	
4.	Shree Cement South Private Limited	
5.	Shree Enterprises Management Ltd.	
6.	Shree International Holding Ltd.	Step-down Subsidiaries
7.	Union Cement Company PrJSC	

Note –

- (i) Hon'ble National Company Law Tribunal, Kolkata Bench vide its order dated 13th September, 2024 had sanctioned the Scheme of Amalgamation of Shree Cement North Private Limited (Transferor Company) with Shree Cement East Private Limited (Transferee Company). Consequently, Shree Cement North Private Limited stands dissolved without winding-up and hence, ceased to be a subsidiary of the Company w.e.f. 4th November, 2024 (i.e. effective date of the Scheme).
- (ii) U C N Co. Ltd LLC (Step-down Subsidiary of the Company) had applied for liquidation and cancellation of its Trade License with RAK DED. The license of the company was cancelled on 18th March, 2025 and consequently, U C N Co. Ltd LLC stands liquidated from the said date.
- (iii) Hon'ble National Company Law Tribunal, Jaipur Bench vide order dated 17th April, 2025 has approved the voluntary liquidation, under Section 59 of the Insolvency and Bankruptcy Code, 2016, of Shree Cement East Bengal Foundation (SCEBF), a section 8 Company and a Wholly-owned Subsidiary of Shree Cement Limited. The order copy was filed with

the Registrar of Companies on 23rd April, 2025 and consequently SCEBF stands liquidated from that date.

Audited financial statements of the subsidiaries of the Company are available on the website of the Company. The shareholders who wish to receive a copy of the Annual Financial Statements of the Subsidiary Companies may request the Company Secretary for the same. The policy for determining material subsidiaries as approved by the Board can be accessed on the website of the Company at <https://www.shreecement.com/investors/disclosure-regulation>. Pursuant to section 129(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the subsidiary companies in prescribed Form AOC-1 is given in the Consolidated Financial Statements of Company and forms part of this Annual Report.

15. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company have been prepared as required in terms of provisions of Companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by following the applicable Accounting Standards notified by the Ministry of Corporate Affairs and forms part of this Annual Report.

16. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, the Board of Directors of the Company, to the best of their knowledge and belief and according to the information and explanations obtained by them, state that:

- In the preparation of the annual accounts for the year ended 31st March, 2025, the applicable accounting standards have been followed and there are no material departures from the same;
- They have selected such accounting policies, judgments and estimates that are reasonable and prudent and have applied them consistently so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the statement of Profit and Loss as well as Cash Flow of the company for the year ended on that date;

- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The annual accounts have been prepared on a going concern basis;
- Necessary internal financial controls have been laid down by the Company and the same are commensurate with its size of operations and that they are adequate and were operating effectively; and
- Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES & INDIVIDUAL DIRECTORS

In terms of requirements of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Companies Act, 2013, Nomination cum Remuneration Committee of the Board of Directors of the Company specified the manner for effective evaluation of performance of Board, its Committees and Individual Directors.

Based on the same, the Board carries out an annual evaluation of its own performance, performance of its Committees, Individual Directors including Independent Directors. Company adopted the evaluation parameters as suggested by the Institute of Company Secretaries of India and Securities and Exchange Board of India with suitable changes from Company's perspective. The performance of the Board is evaluated by the Board on the basis of criteria such as Board composition and structure, effectiveness of Board processes, information flow to Board, functioning of the Board, etc. The performance of Committees is evaluated by the Board on the basis of criteria such as composition of Committees, effectiveness of Committee working, independence, etc. The Board evaluates the performance of individual Director on the basis of criteria such as attendance and contribution of Director at Board/Committee Meetings, adherence to ethical standards and code of conduct of the Company, inter-personal relations with other Directors, meaningful and

constructive contribution and inputs in the Board/ Committee meetings, etc.

Company appoints an External Facilitator for the purpose of carrying out the performance evaluation in a fair and transparent manner. Structured questionnaires are circulated to Board Members for providing feedback on Various parameters (as stated above) including performance of Board / Committees / Directors, engagement levels, independence of judgment and other criteria. This is followed with review and discussions at the level of the Board.

In a separate meeting of the Independent Directors, performance evaluation of Non Independent Directors, the Board as a whole and performance evaluation of Chairman is carried out, taking into account the views of Executive and Non-Executive Directors. The quality, quantity and timeliness of the flow of information between the Company Management and the Board, which is necessary for the Board to effectively and reasonably perform their duties are also evaluated in the said meeting.

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company in its meeting held on 14th May, 2024, appointed Mr. Sushil Kumar Roongta (DIN: 00309302) as an Independent Director of the Company w.e.f. 14th May, 2024 for a term of five consecutive years. The same was approved by the Members of the Company in their 45th Annual General Meeting held on 6th August, 2024.

Mr. Shreekant Somany had completed his second consecutive term of five years as an Independent Director and consequently ceased as Director of the Company w.e.f. the close of business hours on 31st August, 2024.

Ms. Uma Ghurka re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from 11th November, 2024.

In accordance with section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each Independent Director has given a declaration to the Company confirming that he/she meets the criteria of independence as specified under

section 149(6) of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. They have also confirmed the compliance of Rule 6 of the Companies (Appointment and Qualification of Directors) Rule, 2014 regarding inclusion of their names in the databank of Indian Institute of Corporate Affairs (IICA).

The Board is of the opinion that the Independent Directors of the Company, including those appointed during the year, possess requisite qualifications, expertise and experience and they hold the highest standards of integrity.

In terms of the provisions of the Companies Act, 2013, Mr. Hari Mohan Bangur (DIN: 00244329), Chairman; Mr. Prashant Bangur (DIN: 00403621), Vice Chairman; Mr. Neeraj Akhoury (DIN: 07419090), Managing Director; Mr. S. S. Khandelwal, Company Secretary and Mr. Subhash Jajoo, Chief Finance Officer, are the Key Managerial Personnel of the Company.

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Neeraj Akhoury (DIN: 07419090), Director of the Company (designated as Managing Director) will retire by rotation in the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment. The Board recommends the re-appointment of Mr. Neeraj Akhoury as director of the Company. His re-appointment at the 46th AGM as a director retiring by rotation would not constitute a break in his tenure of appointment.

19. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures 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 are provided at **Annexure - 3**.

In terms of the provisions of section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the particulars of the top ten employees and employees drawing remuneration in excess of the limits as provided in the said Rules is enclosed at **Annexure - 4**.

20. AUDITORS

I. Statutory Auditors

M/s. B R Maheswari & Co LLP, Chartered Accountants (Firm's Registration No. 001035N/N500050) were appointed as Statutory Auditors of the Company, in the Annual General Meeting held on 28th July, 2022, for a term of 5 (five) consecutive years from the conclusion of 43rd Annual General Meeting till the Conclusion of 48th Annual General Meeting. They have given their report on the Annual Financial Statements for the Financial Year 2024-25. The Audit Report does not contain any qualification, reservation or adverse remark.

II. Secretarial Auditors

The Board of Directors of the Company had appointed M/s Pinchaa & Co, Jaipur as Secretarial Auditor of the Company for the Financial Year 2024-25. They have submitted their Secretarial Audit report for the Financial Year 2024-25 in prescribed format and the same is enclosed at **Annexure - 5**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

In terms of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 (as amended), the Board of Directors of the Company based on the recommendations of the Audit Committee had appointed M/s. Pinchaa & Co., Jaipur, Practicing Company Secretaries, (Firm Registration No. P2016RJ051800) as Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from 1st April, 2025, till 31st March, 2030, subject to the approval of the Members of the Company. A resolution seeking appointment as Secretarial Auditor for a term of 5 (five) consecutive years by the Members, forms part of the Notice of the ensuing 46th AGM.

III. Cost Auditors

The Cost Auditors are in the process of conducting the audit of cost records for year 2024-25 and shall submit their report in due course. In terms of the provisions of section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Board of Directors of the Company have

appointed M/s. K. G. Goyal & Associates, Cost Accountants (Firm Registration No. 000024) to conduct the cost audit for the financial year ending 31st March, 2026 at a remuneration as stated in the Notice convening the 46th Annual General Meeting of the members. As required under the Companies Act, 2013, the remuneration payable to cost auditors has to be placed before the Members at the general meeting for ratification. Hence, a resolution seeking ratification of remuneration by the Members, payable to the Cost Auditors, forms part of the Notice of the ensuing 46th AGM.

Reporting of frauds by Auditors

During the year under review, Auditors of the Company have not identified and reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013.

21. OTHER DISCLOSURES

(a) Composition of Audit Committee: The Audit Committee comprises of Mr. Sanjiv Krishnaji Shelgikar as Chairman, Ms. Uma Ghurka and Mr. Zubair Ahmed as other Members. More details are given in the Corporate Governance Report. All the recommendations made by the Audit Committee were accepted by the Board.

(b) Details of Meetings of Board and its Committees: The Board of Directors of the Company met 4 times during the year to deliberate on various matters. The meetings were held on 14th May, 2024, 6th August, 2024, 11th November, 2024 and 30th January, 2025. Further details are available in the Corporate Governance Report forming part of this Annual Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(c) Annual Return: In terms of section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the company is available on the website of the Company at link <https://www.shreecement.com/investors/shareholder-information>

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

(e) Related Party Transactions: All Related Party Transactions during the financial year 2024-25 were on arm's length basis and in ordinary course of business. They were all in compliance with the applicable provisions of the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All such transactions are placed before the Audit Committee for review/approval.

The necessary omnibus approvals have been obtained from the Audit Committee wherever required. There were no material Related Party Contracts/Arrangements/Transactions made by the Company during the year 2024-25 that would have required Shareholders' approval under provisions of section 188 of the Companies Act, 2013 or of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has adopted a Related Party Transactions Policy duly approved by the Board, which is uploaded on the Company's website & may be accessed at <https://www.shreecement.com/investors/disclosure-regulation>

Further, in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the transactions with person/entity belonging to the promoter/ promoter group holding 10% or more shareholding in the Company are as under:

Name of the Entity	% Holding in the Company	Amount (₹ in Crore)	Nature of Transaction
Shree Capital Services Ltd.	24.90%	0.55	Payment of office rent

(f) Deposits from Public: The Company has not accepted any deposits from the public covered under Chapter V of the Companies Act, 2013 during the year 2024-25 and as such, no amount on account



of principal or interest on deposits from public was outstanding.

(g) Managing the Risk of Fraud, Corruption and Unethical Business Practices

Vigil Mechanism/Whistle Blower

Policy: The Company has adopted a whistle blower policy and established the necessary vigil mechanism for employees and Directors to report concerns about unethical behaviour. The policy provides for adequate safeguards against victimization of employees who avail the mechanism and also provides for direct access to the Chairman of the Audit Committee. The whistle blower policy may be accessed on the website of the Company at <https://www.shreecement.com/investors/disclosure-regulation>

Code of Conduct: Company believes in the principle of trust which can be derived through ethical practices, transparency and accountability to stakeholders. Keeping the same into account, the Company has in place a "Code of Conduct". Every director and employee is required to adhere to the same. The details of the code of conduct can be accessed on the website of the Company at <https://www.shreecement.com/investors/disclosure-regulation>

Anti-Bribery and Anti-Corruption

Policy: To conduct the business in an ethical, honest and transparent manner, the Board of Directors of the Company has adopted the Anti- Bribery and Anti- Corruption Policy. Company has zero tolerance approach toward bribery and corruption. The Policy applies to all the directors and employees of the Company and its subsidiaries including third parties who are working on behalf of Company/ its subsidiaries. The details of the policy can be accessed on the website of the Company at <https://www.shreecement.com/investors/policies>

(h) Remuneration Policy: Company firmly believes in nurturing a people-friendly environment which is geared to drive the organisation towards high and sustainable growth. Each and every personnel working with the Company strives to achieve

the Company's vision of being the best in the industry. Its remuneration policy is therefore designed to achieve this vision. The policy has been approved by the Board on the recommendation of Nomination cum Remuneration Committee. The policy is applicable to Directors, Key Managerial Personnel, Senior Management and other employees of the Company. The policy provides that while nominating appointment of a Director/KMP/ Senior Management, the Nomination cum Remuneration Committee shall consider the level and composition of remuneration which is reasonable and sufficient to attract, retain and motivate the Directors / KMP / Senior Management for delivering high performance. The Remuneration Policy can be accessed on the website of the Company at <https://www.shreecement.com/investors/disclosure-regulation>

(i) Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace

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

(j) Material Changes after the Close of the Financial Year: There have been no material changes and commitments which have occurred after the close of the year till the date of this report, affecting the financial position of the Company.

(k) Significant and Material Orders passed by the Regulators or Courts:

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

(l) Maintenance of Cost Records:

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

(m) Compliance with Secretarial Standards:

Company has complied with the Secretarial Standards issued by Institute of Company Secretaries of India (ICSI) on Board Meetings (SS- 1) and General Meetings (SS-2).

22. ACKNOWLEDGEMENT

The Directors take this opportunity to express their deep sense of gratitude to its Central and State Governments and local authorities for their continued co-operation and support. They would also like to place on record their sincere appreciation for the commitment, hard work and high engagement level of every member of the Shree family without which the exemplary performance of the Company year after year, would not have been possible. The Directors would also like to thank various stakeholders of the Company including customers, dealers, suppliers, lenders, transporters, advisors, local community, etc. for their continued committed engagement with the Company. The Directors would also like to thank the Members of the Company for their confidence and trust reposed in them.

For and on behalf of the Board

H. M. Bangur

Chairman

DIN: 00244329



Annexure - 1 to the Board's Report

Annual Report on Corporate Social Responsibility Activities for year ended 31st March, 2025

[Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended)]

To,

THE MEMBERS OF SHREE CEMENT LIMITED

1. We, **B R Maheswari & Co LLP, Chartered Accountants**, the Statutory Auditors of Shree Cement Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para-C and D of Schedule V of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (the Listing Regulations).

2. Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal controls and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

3. Auditors' Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial Statements of the Company.

4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. 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.

7. Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para-C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2025.

8. 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.

1. Brief outline on CSR Policy of the Company

Shree Cement Limited is steadfast in its commitment to community development, viewing it as an intrinsic component of its long-term sustainable development objectives. Our business and economic growth are consciously interwoven with unwavering adherence to environmental preservation, comprehensive societal upliftment, and prudent financial management. Consequently, fostering social development is integral to our core business objectives, aiming to catalyze meaningful and lasting change in the lives of the communities we serve.

Our diverse CSR initiatives are designed within the framework of Schedule VII of the Companies Act, 2013. These interventions encompass a wide spectrum of activities carefully aligned with national priority projects and the Sustainable Development Goals. Key focus areas include, but are not limited to: enhancing educational opportunities, improving healthcare access and outcomes, fostering sustainable livelihoods, championing women empowerment, driving rural and infrastructure development, ensuring environmental protection, supporting the widows and dependents of martyrs of our armed forces, and promoting art, culture, and sports. This comprehensive strategy epitomizes our holistic approach to fostering inclusive growth and contributing to the nation's progress.

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.	Mr. Sanjiv Krishnaji Shelgikar	Chairman, Independent Director	1	1
2.	Mr. Prashant Bangur	Member, Vice Chairman	1	1
3.	Ms. Uma Ghurka	Member, Independent Director	1	1
4.	Mr. Neeraj Akhoury	Member, Managing Director	1	1

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

Composition of CSR Committee is available on Company's website at following link:
<https://www.shreecement.com/investors/disclosure-regulation>

CSR policy of the Company is available at its website at <https://www.shreecement.com/investors/policies>
 Details about CSR activities of the Company are available at <https://www.shreecement.com/sustainability#community>

4. Provide the executive summary alongwith web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

In line with sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, during the year 2024-25, the Company had carried out impact assessment through an independent agency for the applicable projects undertaken in year 2023-24.

These projects pertained to thematic areas of Environment sustainability, construction of vital rural infrastructure etc. The impact assessment reports for these projects have been uploaded on website of the Company at <https://www.shreecement.com/sustainability/sustainability-reports>.


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

₹ 2,849.40 crore

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

₹ 56.99 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

₹ 9.10 crore

(e) Total CSR obligation for the financial year [(b)+(c)-(d)].

₹ 47.89 crore

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

₹ 51.05 crore

(b) Amount spent in Administrative Overheads

₹ 1.86 crore

(c) Amount spent on Impact Assessment, if applicable

NIL

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]

₹ 52.91 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 proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
52.91	1.00	24 th April, 2025	NA	NIL	NA
	13.50	28 th April, 2025			

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

Sl. No.	Particular	Amount (₹ in Crore)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135 [Refer point 5(e)]	47.89
(ii)	Total amount spent for the Financial Year	52.91
(iii)	Excess amount spent for the financial year [(ii) – (i)]	5.02
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	5.02

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1 Sl. No.	2 Preceding Financial Year(s)	3 Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹ Crore)	4 Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹ Crore)	5 Amount Spent in the Financial Year (in ₹ Crore)	6 Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	7 Amount remaining to be spent in succeeding Financial Years (in ₹ Crore)		8 Deficiency, if any
						Amount (in ₹ Crore)	Date of Transfer	
1	FY 2021-22	NIL	NIL	NIL	NIL	NA	NIL	NA
2	FY 2022-23							
3	FY 2023-24							

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

 No

If Yes, enter the number of Capital assets created/ acquired

NA

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR Amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					(1)	(2)	(3)
					CSR Registration Number, if applicable	Name	Registered address

NIL

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

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

Not applicable

 Date: 14th May, 2025

Place: Gurugram

Neeraj Akhoury
 Managing Director
 DIN: 07419090

Sanjiv Krishnaji Shelgikar
 Chairman – CSR and Sustainability Committee
 DIN: 00094311



Annexure - 2 to the Board's Report

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

(A) CONSERVATION OF ENERGY

(a) Steps taken or impact on conservation of Energy:

- Replacement of existing Cement Mill fans with new energy efficient fans
- Replacement of drag PEB liner with classifying liner in cement mills
- Changing nozzle angle of Raw Mill and Coal Mill to reduce pressure drop across mills
- Replacement of process water pump motor with energy efficient motor
- Installation of Solar Power Plants for Captive Use across locations
- Truck Loader Hoist motor VFD removed from TL
- Installation of Delta Star Converter & conversion to Permanent Star Connection of partly loaded Motors.
- Installation of Turbo Blower for kiln jet firing

- Installation of LP Screw Compressor in place of HP Compressor for bulker unloading
- Replacement of conventional light (CFL, Tube lights) with LED & Solar lights at various locations

- HAG Hopper Feeding Reversible Belt removed from circuit and diverting gate installed
- Modification in circuit at various sites to avoid running of bag filters, Belt conveyor, fans and blowers

- Modification of CMBH fan by cut-off gap reduction to increase fan efficiency
- Optimization in Raw Mix design to increase CF factor in cement production

- Process optimisation (Return Dust optimization, PH outlet temp reduction, cooler loss) based on internal energy audit
- AQC Boiler modification to reduce flue gas resistance across Boiler by reducing height of boiler and introducing Finned tubes in Economizer and Evaporator

- CFBC Boiler fan replacement for capacity & efficiency enhancement
- PH-6 & 7 LP feed water Line connected with WHR Low Pressure pump for economizer reliability and auxiliary saving
- Installation of Sonic Horn in AQC Boiler between PSH & Evaporator

(b) Steps taken by the company for utilising alternate sources of energy:

- Installation of Renewable Energy Power Plants at various locations
- Use of alternative fuels in clinker production and power generation
- Increase in capacity of waste heat recovery power plants

(c) Capital investment on energy conservation equipment: ₹ 719.22 Crore

(B) TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption:

- HOC dryer installed for Centrifugal compressor
- New energy efficient centrifugal turbo blower installation through EESI in association with Ministry of power
- AFR feeding and shredder system installed to improve the utilization of AFR in controlled manner
- Adoption of PSD (particle size distribution) analyser technology for raw mill grinding to improve the quality and energy efficiency of the grinding system
- Dedicated internal Energy Management Cell to carry out energy audit and technology upgradations
- Industrial waste utilization to increase thermal substitution rate
- Mist Spray System in ACC of WHR to improve the Vacuum in summer Season

- Company has leading research & development centres at Beawar, Ras, Raipur and Kodla recognized by Department of Science & Industrial Research (DSIR), Government of India. It makes continuous efforts towards adoption and implementation of new technologies, which assist in reducing the Company's carbon footprint
- Company's officials participate in various national and international seminars on technology upgradation, adaptions & innovation and share knowledge at various global forums

(iv) Expenditure incurred on Research and Development:

Particulars	FY 2024- 25	FY 2023-24
Capital	13.06	39.58
Revenue	14.30	19.20
Total	27.36	58.78
Total R & D Expenditure as a % of Turnover	0.15%	0.30%

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	2024-25	2023-24
Earned	7.03	317.84
Outgo	2405.22	4388.17

For and on behalf of the Board

H. M. Bangur
Chairman
DIN: 00244329

Date: 14th May, 2025
Place: Gurugram

Annexure - 3 to the Board's Report

[Pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25, the percentage increase in remuneration of each Director, Chief Finance Officer and Company Secretary during the financial year 2024-25 are as under:

Sl. No.	Name of Director / KMP and Designation	Ratio of remuneration of each Director to median remuneration of employees	% increase in the remuneration for the Financial Year 2024-25
1.	Mr. Hari Mohan Bangur - Chairman / KMP	900.00	7.99%
2.	Mr. Prashant Bangur - Vice Chairman / KMP	462.36	4.98%
3.	Mr. Neeraj Akhoury - Managing Director/KMP	307.06	10.00%
4.	Mr. Shreekant Somany - Independent & Non-Executive Director [Ceased w.e.f. 31 st August, 2024 (Close of Business Hours)]	2.60	-51.11%
5.	Mr. Sanjiv Krishnaji Shelgikar - Independent & Non-Executive Director	6.17	-
6.	Ms. Uma Ghurka - Independent & Non-Executive Director	5.11	-2.04%
7.	Mr. Zubair Ahmed* - Independent & Non-Executive Director	5.85	3.77%
8.	Mr. Sushil Kumar Roongta - Independent & Non-Executive Director (Appointed w.e.f. 14 th May, 2024)	4.77	-
Key Managerial Personnel (Other than Chairman, Vice Chairman and Managing Director)			
1.	Mr. S. S. Khandelwal Company Secretary	Not Applicable	2.75%
2.	Mr. Subhash Jajoo Chief Finance Officer	Not Applicable	3.50%

*Payment for Professional Advisory Services has not been considered.

- ii. The percentage increase in the median remuneration of Employees in the Financial Year:

There was 6.48% increase in the median remuneration of employees during FY 2024-25.

- iii. The No. of Permanent Employees on the rolls of Company:

No. of Permanent Employees on the rolls of the Company as on 31st March, 2025 were 7,022.

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

Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2024-25 was 7.10% whereas the increase in the managerial remuneration was 7.49%. The remuneration of Working Directors is decided based on Industry trend, remuneration package in other comparable Corporates, Job contents, key performance areas and Company performance (including ESG).

- v. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

For and on behalf of the Board
H. M. Bangur
 Chairman
 DIN: 00244329

Date: 14th May, 2025
 Place: Gurugram

Annexure - 4 to the Board's Report

Statement of Particulars of Employees Pursuant to the Provisions of Section 197(12) of the Companies Act, 2013 Read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Forming Part of the Board's Report for the Year Ended 31st March, 2025

(I) TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AND EMPLOYEES EMPLOYED THROUGHOUT THE FINANCIAL YEAR AND WERE IN RECEIPT OF REMUNERATION IN AGGREGATE OF NOT LESS THAN ₹ 1,02,00,000/- PER ANNUM

Sl. No.	Name of the Employee	Designation	Remuneration Paid (in ₹)	Educational Qualification	Experience (Years)	Date of Commencement of employment	Age (Years)	Last Employment (Name of the Organization, Position held)
1	Mr. H. M. Bangur	Chairman	63,42,69,600	B.E. (Chemical)	48	01-Jan-92	73	Shree Digvijay Cement Company Ltd., Financial Advisor
2	Mr. Prashant Bangur	Vice Chairman	32,58,49,800	B.Sc., MBA	21	22-Jun-04	45	-
3	Mr. Neeraj Akhoury	Managing Director	21,63,96,892	M.B.A., Graduate (Economics), General Management Programme from XLRI	31	14-Oct-22	57	Ambuja Cements Ltd., MD & CEO
4	Mr. Sanjay Mehta	President (Procurement & Corporate Affairs)	5,26,69,935	B.Com, FCA	37	11-Nov-95	61	Aditya Cement Ltd., Dy. Manager (Accounts)
5	Mr. Kirit Chhaganlal Gandhi	President (Fuel Procurement)	5,26,23,342	B. Sc.	46	01-Jul-91	69	Shree Digvijay Cement Company Ltd., Coal Purchase Supervisor
6	Mr. Shailesh Ambastha	President (Sales)	5,06,19,448	B.Sc., M.B.A.	27	11-Oct-22	56	ACC Ltd., Director - Sales
7	Mr. Arvind Khicha	Joint President (Taxation & Insurance)	4,33,93,486	M.Com (A.B.S.T) & Business Administration, FCA	38	17-Jan-91	62	Indo Rama Synthetics Ltd., Deputy Manager (Commercial)
8	Mr. Manmohan Rathi	Joint President (Power Management)	3,73,54,454	B.O.E, B.E (Mechanical), M.B.A, Certified Energy Manager and Auditor	34	23-Jun-00	57	Century Pulp & Papers Ltd., Senior Superintendent (Power House)

Sl. No.	Name of the Employee	Designation	Remuneration Paid (In ₹)	Educational Qualification	Experience (Years)	Date of Commencement of employment	Age (Years)	Last Employment (Name of the Organization, Position held)
9	Mr. Sushrut Pant	Head(Marketing)	2,85,86,674	B.Sc (Statistics), PGDM	27	22-Nov-23	50	Vini Cosmetics Pvt. Ltd., Chief Marketing Officer
10	Mr. Satish Chander	Chief Manufacturing Officer	2,79,55,917	B.E. (Mechanical)	32	29-Aug-96	57	DLF Cement Ltd., Engineer
11	Mr. Shyam Sunder Khandelwal	Company Secretary	2,74,41,581	B.Com, FCA, FCS	31	29-Dec-03	55	Rajasthan Renewable Energy Corporation Ltd., Manager (Finance) & Company Secretary
12	Mr. Narip Bajwa	Joint President (Sales)	2,72,89,494	B.A, M.B.A.(Marketing), Diploma - Civil	31	01-Nov-01	56	Gujarat Ambuja Cement Ltd., Manager -Sales
13	Mr. MSR Kali Prasad	Chief Digital & Information Officer	2,49,75,858	M.Sc. (Statistics) – M.B.A.	37	08-Dec-22	61	Ultratech Cement Ltd., Head of Digitization and Innovation (Jt. Executive President)
14	Mr. Kamlesh Kumar Jain	Joint President (Finance & Accounts)	2,47,79,724	B.Com, FCA, ICWA	32	14-May-94	54	Grasim Industries Ltd., Executive Assistant
15	Mr. Saurabh Palsania	Joint President (Strategic Sourcing)	2,44,29,500	B.Com, LLB, CA	30	01-Jun-23	54	Dalmia Cement (Bharat) Ltd., Executive Director - Commercial
16	Mr. Yogesh Mehta	Joint President (Logistics)	2,26,27,373	B.Com, FCA, LLB, DCCR	37	29-Jun-92	60	S Bardia & Co., Associate
17	Mr. Bharat Sharma	Chief Strategy Officer	2,05,63,504	B.E. (Computer Science), Master in Management Studies	21	07-Oct-21	44	Dalmia Cement (Bharat) Ltd., Dy. Executive Director
18	Mr. Ram Narayan Dani	Senior Vice President (Costing & MIS)	2,01,17,393	M.Com, Diploma (Cost & Work Accountancy)	40	21-Sep-85	64	-
19	Mr. Ramesh Joshi	Joint President (RMC Management)	1,76,38,252	B.E. (Civil), P.G.D. (Mktg. & Sales)	37	20-Jul-23	61	Ultratech Cement Ltd., Joint President
20	Mr. Subhash Jajoo	Chief Finance Officer	1,62,78,681	FCA, ICWA	26	01-Jul-99	50	-

Sl. No.	Name of the Employee	Designation	Remuneration Paid (In ₹)	Educational Qualification	Experience (Years)	Date of Commencement of employment	Age (Years)	Last Employment (Name of the Organization, Position held)
21	Mr. Sunil Kumar Singh	Joint Vice President (Thermal Energy)	1,49,73,438	B.E. (Mechanical), BOE	28	05-Aug-02	51	ACC Ltd., Asst. Manager (Power House)
22	Mr. Sanjay Singh	Vice President (White Cement)	1,48,71,824	M.Com, M.B.A. (Marketing)	40	01-Jul-19	61	Zuari Cement Ltd., Senior Vice President (Sales & Marketing)
23	Mr. Rajesh Sinha	Senior Vice President (Sales)	1,48,49,807	B.A. (Hons), PG Diploma (Bus. Admin.)	25	14-Dec-22	54	ACC Ltd., Vice President (Sales)
24	Mr. Pankaj Agarwal	Vice President (Mines)	1,45,80,768	B.E. (Mining), MMC	32	04-Feb-95	54	Mangalam Cement Ltd., Asst. Mining Engineer
25	Mr. Kumar Ankit	Senior Vice President (Legal)	1,45,46,380	B.Com, LLB, CS	16	02-May-23	39	Hindustan Zinc Ltd., Head - Legal Operations
26	Mr. Hukam Chand Gupta	Senior Vice President (Operations)	1,33,46,635	B.E. (Mech.)	31	11-Nov-22	56	JSW Ltd., Unit Head - Vice President (Operations)
27	Mr. Amitabh Sihag	Joint Vice President (Sales)	1,32,46,519	PGDM, BA	31	11-Oct-00	53	Century Pulp & Papers Ltd., Senior Superintendent (Power House)
28	Mr. Suhas Jain	Joint Vice President (Sales)	1,30,13,271	B.Sc, MBA	32	20-Jul-23	53	Ambuja Cements Ltd., RSM UP East & Central
29	Mr. Amarjit Singh	Joint Vice President (Power Business Development)	1,26,57,620	MBA (Finance & Marketing), L.L.B.	24	20-Jan-10	53	DCM Shriram Ltd., Manager
30	Mr. Niraj Kumar Bansal	Senior Vice President (Special Projects)	1,20,40,583	B.Com, M.B.A. (Finance & Mktg.), CS, CA	21	05-Nov-22	45	ACC Ltd., Head (Inbound Logistics)
31	Mr. Rakesh Ram	Assistant Vice President - (Performance Planning & Control)	1,20,37,235	B.Com, CA	26	01-Feb-23	57	Dalmia Cement (Bharat) Ltd., Asstt. Executive Director

Sl. No.	Name of the Employee	Designation	Remuneration Paid (In ₹)	Educational Qualification	Experience (Years)	Commencement of employment	Date of Commencement	Age (Years)	Last Employment (Name of the Organization, Position held)
32	Mr. Manoj Kumar Singh	Joint Vice President (Instrumentation)	1,18,48,107	B.E. (Instrumentation), MBA	31	15-Nov-04	55	J.K.Papers Ltd., Asst. Manager (Instt.)	
33	Mr. Martin Sudhakar Mohanty	Vice President (Business Solutions & Services)	1,17,47,525	B.Sc Hons MCA	33	05-Apr-23	60	UltraTech Cement Ltd, Senior Vice President	
34	Mr. Rajeev Kumar Maheshwari	Senior General Manager (Central Project, Power)	1,15,92,387	AMIE, Energy Auditor, MS, BOE	30	21-Apr-06	49	Grasim Industries Ltd, Dy. Manager	
35	Mr. Jagdish Prasad Ameta	Assistant Vice President (Manufacturing - Technical Head)	1,14,39,040	B.E - E & Tele Diploma (Instrumentation)	31	10-Dec-93	58	Makan Agro Oils Ltd., Project Engineer	
36	Mr. Jitendra Kumar	Senior Vice President - (Projects)	1,12,98,410	BE, B.Tech	19	17-Mar-23	44	ACC Ltd. (Adani Cement), Associate Vice President	
37	Mr. Gautam Chatterjee	Vice President - (Technical Services)	1,11,13,270	B.E. (Civil), MBA	28	19-Dec-22	54	Seven Circle Bangladesh Ltd., Dhaka (Bangladesh), C.M.O.	
38	Mr. Pawan Khare	Joint Vice President - (Sales)	1,10,54,690	BBA (Hons.), M.B.A. (Marketing)	19	16-Jan-23	45	ACC Ltd., General Manager	
39	Mr. Sanjay Aggarwal	Assistant Vice President - (Sales)	1,08,72,291	B.Sc.	11	24-Nov-09	53	Tata Teleservices Ltd., Manager	
40	Mr. Ram Kumar	Sr. General Manager - (Mech - Power Plant)	1,05,79,215	B.E. (Mech.)	24	27-Sep-06	49	Kanoria Chemical and Industries Ltd., Dy. Manager	
41	Mr. Manoj Kumar Singh	Assistant Vice President - (Sales)	1,05,24,712	M.B.A. (Mktg.)	25	01-Feb-23	52	Dalmia Cement (Bharat) Ltd., Asstt. Executive Director	
42	Mr. Tarun Dhelawat	Sr. General Manager (Mines)	1,02,58,120	B.E. (Mining)	33	21-Jun-97	56	JK Works Ltd., Asst. Manager	

Sl. No.	Name of the Employee	Designation	Remuneration Paid (In ₹)	Educational Qualification	Experience (Years)	Commencement of employment	Date of Commencement	Age (Years)	Last Employment (Name of the Organization, Position held)
1	Mr. Vinay Saxena	Senior Vice President (Operations)	3,45,70,588	B.E (Electronics)	34	31-Mar-94	56	Indian Rayon & Industries Ltd., Engineer	
2	Mr. Vinod Kumar Chaturvedi	Chief Human Resource Officer	2,60,30,918	MA, MBA (Bus. Admin. & Industrial Relation), LLB	33	29-May-24	58	Century Textile and Industries, C.H.R.O.	
3	Mr. Vijay Patil	Head of Strategies	2,44,57,134	B.E. (Mech.), PGDM (Finance & Strategy), CPA (Accounting)	31	12-Sep-22	56	Dalmia Cement (Bharat) Ltd., Executive Director (Strategy)	
4	Mr. Suresh Rathi	Chief Logistics Officer	2,16,36,055	MBA (Finance), B.Tech. (Mechanical)	40	28-Sep-23	63	Adani Cement (ACC Ltd.), Chief Supply Chain Officer	
5	Mr. Anil Kumar Gupta	Senior Vice President (Civil Project)	2,16,16,810	B.E. (Civil), Diploma (Material Management), PGDLL	36	15-Jan-07	59	Sangam Spinner, General Manager	
6	Mr. Sunil Kumar Gupta	Vice President (Land Acquisition)	1,95,80,399	B. Com, CA	34	29-Nov-07	57	IPCA Laboratories Ltd., Asst. General Manager (Accounts & Comm.)	
7	Mr. Kamal Kishore Talwar	Joint Vice President (Secondary Logistics)	1,63,35,448	M.Sc (Industrial Chemistry)	36	11-May-02	59	Gujarat Ambuja Cement Ltd., Manager (Mktg.)	
8	Mr. Rajesh Sharma	Vice President (Alternate Fuel & Raw Materials)	1,49,75,178	B.Com, FCA, CS	38	24-Aug-09	60	Reliance Retail Ltd., Asst. General Manager (Comm.)	
9	Mr. Anupam Agrawal	Joint President (Projects)	1,29,15,485	B.E. (Mechanical)	35	05-May-23	57	Adani Cement, Vice President - Cluster Head	
10	Mr. Gaurav Singh Bhadauria	Senior Vice President (Sales)	1,27,92,475	M.B.A. (Mktg.), B.Sc	30	01-Apr-22	56	Dalmia Cement (Bharat) Ltd., Deputy Executive Director	
11	Mr. Varun Mudgal	Joint Vice President (Project Purchase)	1,26,94,606	BBA, Certified Diploma (Production Management)	36	26-Jul-04	57	Gujarat Ambuja Cement Ltd., Dy. Manager (S&P)	
12	Mr. Anil Sharma	Assistant Vice President (Operations)	1,21,60,706	BE (Electronics)	31	04-Dec-93	56	-	



Sl. No.	Name of the Employee	Designation	Remuneration Paid (In ₹)	Educational Qualification	Experience (Years)	Date of Commencement of employment	Age (Years)	Last Employment (Name of the Organization, Position held)
13	Mr. Munish Garg	Joint Vice President - (Non Trade Sales)	1,14,45,784	MBA (Marketing)	29	20-Jan-14	53	Greenplay Industry Ltd., AVP
14	Mr. Gajendra Pratap Singh	Joint President (Corporate Affairs)	1,10,28,393	M.Com, LLB, PGDBA	22	01-Jun-23	47	JSW Steel Ltd., Senior Vice President - Corporate & Regulatory Affairs
15	Mr. Sumeet Chadha	Cluster Head (Manufacturing -South)	1,09,11,307	B.E. (Electronics)	30	04-Nov-22	51	ACC Limited, Manufacturing Cluster Head
16	Mr. Manoj Kumar Shrivastava	Cluster Head (Manufacturing - East)	1,05,10,844	B.E. (Mech.) - Hons., PG Diploma (Bus. Admin.)	33	01-Nov-22	54	ACC Ltd., Cluster Head (East)
17	Mr. Praful B Sharma	Assistant Vice President (Cement Projects)	1,02,48,381	Diploma (Mechanical)	39	14-Mar-05	60	Shree Digvijay Cement, Asst. Manager
18	Mr. Krishan Lal Mahajan	Vice President - (Manufacturing)	1,00,85,144	B.E. (Electrical)	33	12-May-99	58	J.K.Cement Works, Engineer (Elect.)
19	Mr. Ravi P Deshmukh	Assistant Vice President - (Maintenance)	99,00,267	B.E. (Mechanical)	35	07-Sep-13	57	Dalmia Cement, DGM
20	Mr. Sunjoy Podhaar	Senior Vice President - (Commercial Excellence)	93,57,773	CA, LLB	38	17-Oct-24	61	Ambuja Cements Ltd., Sr. Vice President
21	Mr. Sathyanarayana Ranganatha	Chief Technology Officer	77,20,471	M.B.A. (Strategic Mktg. & Analytical Finance), B.Tech. (Computer Engg.)	27	31-Aug-22	49	Standard Chartered Singapore Sr. Architech (Data & Analytics)
22	Mr. Sarbeswar Mohanty	Chief Operations and Liaison Officer	73,86,862	Master of Management, B.Sc (Zoology)	36	31-Mar-21	64	Reliance Industries Ltd., Sr. Vice President & Business Head
23	Mr. Rajesh Kumar Vijay	Senior Vice President - (Manufacturing)	70,65,087	Dip. Tech.	38	02-Aug-24	62	-
24	Mr. Vikash Singhal	Vice President - (Manufacturing)	54,71,754	B.Tech, MBA (Operations)	29	28-Oct-24	54	Birla Corporation Ltd., Sr. Vice President

Sl. No.	Name of the Employee	Designation	Remuneration Paid (In ₹)	Educational Qualification	Experience (Years)	Date of Commencement of employment	Age (Years)	Last Employment (Name of the Organization, Position held)
25	Mr. Manoj Kumar Sharma	Joint Vice President - (Projects)	11,22,926	BE, B.Tech	25	24-Feb-25	50	Adani India Infra Ltd., Associate Vice President
26	Mr. Atul Rasiklal Desai	Chief Logistics Officer	7,86,855	MBA	35	20-Mar-25	64	-
27	Mr. Gaurav Karakoti	Assistant Vice President - Strategy & Sales Transformation	6,48,614	BE, MBA	21	05-Mar-25	42	Heidelberg Cement Ltd., Vice President

Note:

- The aforesaid employees have/had permanent employment contracts with the Company.
- Remuneration includes salary, allowances, commission, perquisites (including leave encashment and monetary value of taxable perquisites) and Company's Contribution to Provident, Superannuation and Annuity Funds. In addition, employees are entitled to Gratuity in accordance with the Company's Rules, which is included in the remuneration paid for those employees who ceased to be in the employment of the Company.
- Other terms and conditions are as per Company's Rules.
- Mr. H.M. Bangur, Chairman and Mr. Prashant Bangur, Vice Chairman of the Company are related to each other (Mr. H.M. Bangur is father of Mr. Prashant Bangur). None of the other employees are related to any of the Directors of the Company.
- Mr. H.M. Bangur and Mr. Prashant Bangur belong to promoter group. Except them, no employee was holding voting right of 2% or more of the Company along-with relatives during the year.

Annexure - 5 to the Board's Report

Form No.: MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2025

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

To
The Members,
Shree Cement Limited
Bangur Nagar, Beawar,
Rajasthan-305 901

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

Based on our verification of **Shree Cement Limited'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, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 ("period under review") 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 following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not applicable to the Company during the period under review**)
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, The Securities and Exchange Board of India (Share Based Employees Benefits) Regulation, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulation 2021; (**Not applicable to the Company during the reporting period under audit**)
 - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not applicable to the Company during the period under review**)
 - g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not applicable to the Company during the period under review**) &

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

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company to the extent possible:

- a) The Mines Act 1952, and Rules made thereunder, as amended from time to time;
- b) Mines and Minerals (Development and Regulation) Act, 1957 and Rules made thereunder, as amended from time to time;
- c) The Indian Electricity Act, 2003 and Rules made thereunder and other applicable Regulations, if any.

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

- i. Secretarial Standards on Board and General Meetings (SS-1 & SS-2) issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

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

We further report that, during the year under review:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as per the Companies Act, 2013 ("the Act"). The changes, if any, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notices were given to all Directors to schedule the Board Meetings in accordance with the provisions of the Act. Agenda and detailed notes on agenda were sent in advance except in cases where meetings were convened at a shorter notice. The Company has followed the

provisions of the Act for convening meeting at the shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items during the meeting and for meaningful participation at the meeting.

Majority decision was carried through and there was no instance of any director expressing any dissenting views as recorded in the minutes of the meetings of Board of Directors of the Company or committee of the Board, as the case may be.

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

We further report that during the audit period there were no specific events /actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except as follows:

- a) The Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench and Jaipur Bench, vide their order(s) dated April 5, 2024 and April 10, 2024 respectively, had allowed the withdrawal of the Scheme of amalgamation of Shree Cement North Private Limited and Shree Cement East Private Limited ("Transferor Companies"), with Shree Cement Limited ("Transferee Company") which was previously approved by the Board of Directors of the Shree Cement Limited in their meeting held on 07.11.2023 and later on withdrawal in the Board meeting held on 21.03.2024.
- b) Board of Directors of Shree Cement East Private Ltd. and Shree Cement North Private Ltd ("Wholly owned Subsidiary Companies of Shree Cement Limited") in their respective meetings held on 14th May, 2024 had considered and approved a Scheme of Amalgamation for amalgamation of Shree Cement North Private Ltd. ("Transferor Company") with and into Shree Cement East Private Ltd. ("Transferee Company") as going concern basis under the provisions of Section 230 to 232 of the Companies Act, 2013 and the rules made thereunder;

- c) Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT") vide its order dated 13th September, 2024 ("NCLT Final Order") had sanctioned the Scheme of Amalgamation of Shree Cement North Private Limited ("Transferor Company") with Shree Cement East Private Limited ("Transferee Company") (wholly owned subsidiaries of Shree Cement Limited) and said Scheme of Amalgamation has been made effective w.e.f. 4th November, 2024, the Appointed Date of the Scheme was 1st April, 2024;

Annexure-A

To
 The Members,
 Shree Cement Limited
 Bangur Nagar, Beawar,
 Rajasthan-305901

For Pinchaa & Co.

Company Secretaries
 Firm's U.C.N. P2016RJ051800
 Firm's PR Certificate No. 832/2020

Akshit Kr. Jangid

Partner
 M. No.: FCS 11285
 C. P. No.:16300

UDIN: F011285G000339118
 Date: 14th May, 2025
 Place: Jaipur

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

The above report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on the 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. We have relied on the representation made by the Company, its Officers and Reports of the Statutory Auditor for systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to 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 compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. Due to the inherent limitations of an audit including internal, financial and operational controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the audit process.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Pinchaa & Co.

Company Secretaries
 Firm's U.C.N. P2016RJ051800
 Firm's PR Certificate No. 832/2020

Akshit Kr. Jangid

Partner
 M. No.: FCS 11285
 C. P. No.:16300

UDIN: F011285G000339118
 Date: 14th May, 2025
 Place: Jaipur



Report on Corporate Governance

CORPORATE GOVERNANCE PHILOSOPHY

Our Corporate Governance philosophy is aimed at creating and nurturing a valuable bond with stakeholders to maximise stakeholders' value. The Company has always conducted itself by adhering to the core values of transparency, accountability and integrity in all its business practices and management. The essence of Corporate Governance is about maintaining the right balance between economic, social and community goals. The Company believes that a business can be successful if it is ethical and meets the aspirations of all its stakeholders which include shareholders, employees, suppliers, customers, investors, communities etc.

Over the years, we have strengthened relationships with our stakeholders in a manner that is dignified, distinctive and responsible. We continue to review and benchmark the corporate governance practices of the Company against best practices. The practices implemented since the Company's inception have driven its consistent growth. The Company believes in carrying out its operations in a sustainable manner with minimal carbon footprints and optimal utilization of natural resources. The Board of Directors ('the Board') is collectively responsible to ensure that processes are structured to direct the Company's actions, assets and agents to achieve the aim of maximisation of stakeholders' value.

BOARD OF DIRECTORS

Composition & Board Diversity

The Board of the company comprises of appropriate mix of Executive and Non-Executive Directors as required under the Companies Act, 2013 and the Securities and Exchange Board

of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') to maintain the independence of the Board and also to maintain an optimal mix of professionalism, knowledge and experience to enable it to discharge its responsibilities. As on date, the Board consists of seven members, three of whom are Executive Directors and four Independent Directors including one Women Independent Director. The members of the Board are from diverse background having expertise in the fields of management, economics, strategic planning, energy efficiency, finance & taxation, etc.

The Board is responsible for and committed to sound principles of Corporate Governance in the Company. The Board, along with its Committees, provides leadership and guidance to the management and directs and supervises the performance of the Company, thereby, enhancing stakeholders' value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. The Board also plays a crucial role in overseeing how the management serves the short and long term interests of stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and Independent Board. For Directors' Profile, please refer the "**Profile of Directors**" section in the Annual Report.

Skills/Expertise/Competence of the Board of Directors

Core skills/expertise/competence required by the Board (as identified by the Board) for efficient functioning of the Company in the present business environment and those skills/expertise/ competence actually available with the Board are as follows:-

Sl. No.	Skills/Expertise/Competence required by the Board of Directors	Status of availability with the Board
1.	Understanding of Business/Industry	✓
2.	Strategy and strategic planning	✓
3.	Critical and innovative thoughts	✓
4.	Financial Understanding	✓
5.	Market Understanding	✓
6.	Risk and compliance Oversight	✓

On the basis of the above-mentioned skill matrix, the skills which are currently available with the Board are as under:-

Name of Directors	Understanding of Business/Industry	Strategy and Strategic Planning	Critical and innovative thoughts	Financial Understanding	Market Understanding	Risk and Compliance oversight
Mr. Hari Mohan Bangur, Chairman	✓	✓	✓	✓	✓	✓
Mr. Prashant Bangur, Vice Chairman	✓	✓	✓	✓	✓	✓
Mr. Neeraj Akhoury, Managing Director	✓	✓	✓	✓	✓	✓
Mr. Sanjiv Krishnaji Shelgikar, Independent Director	✓	✓	✓	✓	✓	✓
Ms. Uma Churka, Independent Director	✓	✓	✓	✓	✓	✓
Mr. Zubair Ahmed, Independent Director	✓	✓	✓	✓	✓	✓
Mr. Sushil Kumar Roongta, Independent Director	✓	✓	✓	✓	✓	✓

Selection, Appointment and Tenure of Directors

As per the Remuneration Policy, the Nomination cum Remuneration Committee facilitates the Board in identification and selection of the Directors carrying high integrity, relevant expertise and experience so as to have well diverse Board.

The Directors including the Independent Directors are appointed or re-appointed with the approval of the shareholders in accordance with the provisions of the law. The Executive Directors and Non-Executive Directors are normally appointed for a term of five consecutive years.

As required under Regulation 46(2)(b) of the Listing Regulations and Para IV of Schedule IV of the Companies Act, 2013, the Company issues formal letter of appointment to the Independent Directors. The specimen thereof has been posted on the website of the Company in terms of the said provisions and can be accessed on the website of the Company at <https://www.shreecement.com/investors/disclosure-regulation>.

During the financial year 2024-25:

- Mr. Sushil Kumar Roongta was appointed as Independent Director of the Company w.e.f. 14th May, 2024 for a term of five consecutive years from the date of appointment. The same was approved by the members of the Company in their 45th Annual General Meeting held on 6th August, 2024.
- Mr. Shreekant Somany completed his second consecutive term as an Independent Director and consequently ceased as Director of the Company w.e.f. the close of business hours on 31st August, 2024.
- Ms. Uma Churka re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from 11th November, 2024.

Category and Attendance of Directors

The names and categories of Directors, their attendance at the Board Meetings & at Annual General Meeting held during the financial year 2024-25, the number of Directorships held by them in other Companies, Committee Membership/Chairmanship held by them, Directorship held in other listed entities and category of directorship are given below:-

Name of Directors	Category	Attendance at AGM held on 6 th August, 2024	No. of Board meetings attended during FY 2024-25	Directorship in other Companies as at 31 st March, 2025	Committee Memberships in other Companies as at 31 st March, 2025	Chairperson of Committees in other Companies as at 31 st March, 2025	Number of shares held as at 31 st March, 2025	Directorship in other listed entity & Category of Directorship as at 31 st March, 2025	Inter-se relationship among other Directors
Mr. Hari Mohan Bangur	Promoter Director	Chairman	Yes	4	-	-	-	4,88,284 (refer note 1)	Mr. Hari Mohan Bangur is father of Mr. Prashant Bangur.
Mr. Prashant Bangur	Vice Chairman	Yes	4	5	-	-	-	3,89,750 (refer note 2)	
Mr. Neeraj Athoury	Professional Director	Manging Director	Yes	4	-	-	-	-	
Mr. Sanjiv Krishnaji Sheikkar	Independent Director (Non -Executive)	Independent Director (Non -Executive)	Yes	4	7	-	-	-	
Ms. Uma Gurkha	Independent Director (Non -Executive)	Independent Director (Non -Executive)	No	2	4	-	-	-	
Mr. Zubair Ahmed	Independent Director (Non -Executive)	Independent Director (Non -Executive)	Yes	4	1	1	-	-	Somany Ceramics Limited – Independent Director (Non-executive)
Mr. Shreekant Somany (ceased as Director w.e.f. close of business hours on 31st August, 2024)	Independent Director (Non -Executive)	Independent Director (Non -Executive)	Yes	2	-	-	-	-	NIL
Mr. Sushil Kumar Roongta (Appointed as Director w.e.f. 14th May, 2024)	Independent Director (Non -Executive)	Independent Director (Non -Executive)	Yes	4	9	8	2	-	1) JSW Steel Limited - Independent Director (Non-executive) 2) JK Paper Limited- Independent Director (Non-executive) 3) Adani Power Limited - Independent Director (Non-executive)

Name of Directors	Category	Attendance at AGM held on 6 th August, 2024	No. of Board meetings attended during FY 2024-25	Directorship in other Companies as at 31 st March, 2025	Committee Memberships in other Companies as at 31 st March, 2025	Chairperson of Committees in other Companies as at 31 st March, 2025	Number of shares held as at 31 st March, 2025	Directorship in other listed entity & Category of Directorship as at 31 st March, 2025	Inter-se relationship among other Directors
								4) Titagarh Rail Systems Limited - Independent Director (Non- executive) 5) Jubilant Ingrevia Limited - Independent Director (Non- executive) 6) Jubilant Pharmova Limited - Independent Director (Non- executive)	

Notes:

- Out of 4,88,284 shares held by Mr. Hari Mohan Bangur, the beneficial interest on 10,100 shares is held by the following Trusts/Institutions (belonging to Promoters Group):
 - Sundar Devi Bangur Family Benefit Trust (Private Trust): 3,000 shares
 - Sri Rama Nidhi (Family Deity): 7,100 shares
- Out of 3,89,750 shares held by Mr. Prashant Bangur, the Beneficial Interest on 93,800 shares is held by Shree Venktesh Ayurvedic Aushdhalaya, Charitable Institution (Belonging to Promoters Group)
- The Directorships held by Directors as mentioned above, do not include directorships in foreign Companies.
- In accordance with Regulation 26 of the Listing Regulations, Memberships/Chairpersonships of only Audit Committees and Stakeholders Relationship Committees in all public Companies (Excluding Shree Cement Ltd.) have been considered.



Four (4) meetings of the Board of Directors of the Company were held during the financial year 2024-25 i.e. on 14th May, 2024, 6th August, 2024, 11th November, 2024 and 30th January, 2025. The gap between any two meetings did not exceed 120 days.

Board Procedures

The Board of Directors of the Company acts in the capacity of 'management trustee', being responsible for managing the affairs of the Company on behalf of the shareholders. Therefore, it is necessary to ensure complete transparency and foresightedness in the decision-making process. The Board takes decision based on detailed discussions and deliberations. The members of the Board have complete independence to raise any issue/matter for discussion.

Meetings of the Board are governed by a structured agenda. Agenda of meeting is circulated to the Board Members well in advance. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. To supplement this, it is ensured that Board Members are presented with all the relevant information, in addition to the agenda of the meeting, for review on vital matters affecting the working of the Company including the minimum information to be placed before the Board as inter alia specified under Regulation 17(7) of the Listing Regulations.

Board Independence

Four out of Seven Directors of the Company are Independent Directors (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 the rules framed thereunder. Further, in terms of Regulation 25(8), Independent Directors 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. All Independent Directors make disclosure of their Independence to the Company. None of the Independent Directors has any material pecuniary relationship or transactions with the Company or its subsidiaries. Based on the declarations received from the Independent Directors, the Board of Directors of the Company are of the opinion that the Independent Directors fulfill the criteria of independence as specified under the Listing Regulations and that they are independent of the Management of the Company.

As required under rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended), all the Independent Directors of the Company have affirmed that their names are enrolled with Independent Director's databank maintained by Indian Institute of Corporate Affairs (IICA).

Separate Meeting of Independent Directors

During the year under review and pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder and Regulation 25(3) of the Listing Regulations, the Independent Directors of the Board met, without the presence of any Non-Independent Director and/or Management Representative, on 30th January, 2025 to inter-alia discuss the following:-

- Review of performance of Non-Independent Directors;
- Review of performance of Board as a Whole;
- Review of Performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Independent Directors were assisted by an independent external facilitator to carry out the evaluation process. The outcome of the meeting was apprised to the Chairman of the Company.

Induction and Familiarisation Programmes for Independent Directors

A detailed presentation is provided to the Independent Directors of the Company every year, which covers their role, duties and responsibilities, Company's strategy, business model, nature of industry in which the company operates, operations, markets, organisation structure, products, etc.

As a part of Board discussions, presentation on performance of the Company is made to the Board during its meeting(s). Plant visits are also arranged for Independent Directors from time-to-time for better understanding of the Company's operations. The details of such familiarisation programmes for Independent Directors are posted on the website of the Company and can be accessed at link <https://www.shreecement.com/investors/disclosure-regulation>

Succession Plan

The Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management.

Governance Structure

The Company has put in place a governance structure with defined roles and responsibilities of every constituent of the system. The shareholders of the Company appoint the Directors who act as trustees towards the stakeholders of the Company. The Board of Directors discharges its responsibilities in an effective manner with the help of various Board Committees and the Management of the Company. The Company Secretary acts as Secretary to all Committees of the Board. The Chairman of the Company is responsible for fostering a culture which enables the Board to carry out its functions in a harmonious manner and ensure that the Board provides effective governance and guidance to the Company. The Chairman presides over the meetings of the Board and also meeting of Shareholders of the Company. The Chairman is responsible for taking strategic decision for overall direction of the Company. The Vice Chairman is responsible for overall management of the Company and provides strategic direction for business strategies, growth and expansion of business along-with taking all other policy decisions having significant business and financial implications. The Managing Director is responsible for overall management of the Company including executing all strategic and policy decisions and providing critical insights and directions in the operational and management decisions of the Company. Senior Management of the Company meets regularly to review, discuss and monitor performance, draw strategies, make policies and take decision on important matters relating to day to day operations of the Company. The Senior Executives of the Company execute the day-to-day operational matters under the overall guidance and supervision of the Chairman, Vice Chairman and Managing Director thereby, strengthening the effectiveness of control in managing the affairs of the Company.

BOARD COMMITTEES

The Board has constituted the following Committees of Directors to look into and monitor the matters falling within their terms of reference:-

A. AUDIT COMMITTEE

The Audit Committee reviews the matters falling within its terms of reference and addresses larger issues that could be of vital concerns to the Company. The Audit Committee has been constituted by the Board in terms of guidelines provided under section 177 of the Companies Act, 2013 and Listing Regulations.

A.1. Terms of Reference

The terms of reference of the Audit Committee broadly includes matters pertaining to review of financial reporting process, adequacy of internal control systems, discussion of financial results, interaction with Auditors, appointment and remuneration of Auditors, adequacy of disclosures, and other relevant matters. In particular, these include:-

- Review the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - a) matters required to be included in the Director's Responsibility Statement of the Board's Report in terms of clause (c) of sub-section (3) of section 134 of the Act;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;
 - g) modified opinion(s), if any, in the draft audit report.
- Review the quarterly financial statements before submission to the Board for approval;
- Review the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the



- offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and to make appropriate recommendations to the Board to take up steps in this matter;
- Reviewing the financial statements of subsidiaries, in particular, the investments made by the unlisted subsidiaries of the Company, if any;
- Oversight Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- Approval of payment to Statutory Auditors for any other services rendered by them;
- Reviewing and monitoring the Auditor's independence & performance and effectiveness of audit process;
- Approval (including omnibus approval) or any subsequent modification of transactions of the listed entity with related parties;
- Scrutiny of inter-corporate loans and investments;
- Review the utilisation of loans and/or advances/investment made in the subsidiary Company(ies) exceeding ₹ 100 Crore or 10% of the asset size of the subsidiary, whichever is lower;
- Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing performance of Statutory and Internal Auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing

- and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings & follow up there on;
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any areas of concern;
 - To review the functioning of the whistle blower mechanism;
 - Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
 - Review the management discussion and analysis of financial condition and results of operations;
 - Review the management letters/letters issued by the Statutory Auditors and internal audit reports on internal control weaknesses;
 - Review appointment, removal and terms of remuneration of the Chief Internal Auditor;
 - To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
 - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - Carrying out any other function as mentioned in the terms of reference of the Audit Committee.

A.2. Composition, meetings and attendance

All members of the Audit Committee are Independent Director and having good financial knowledge. Mr. Sanjiv Krishnaji Shelgikar, Chairman of the Audit Committee is having the relevant accounting and financial management expertise. During the year 2024-25, the Audit Committee met four times i.e. on 14th May, 2024, 6th August, 2024, 11th November, 2024 and 30th January, 2025. The maximum gap between any two meetings was not more than 120 days. The composition of Committee and particulars of attendance of the Committee members are given below:

Name of the Member and Chairman	Category	No. of Meetings Attended
Mr. Sanjiv Krishnaji Shelgikar - Chairman (Appointed as Chairman w.e.f. 6 th August, 2024)	Independent & Non-Executive Director	4
Mr. Shreekant Somany (Ceased as Chairman and member of committee w.e.f. close of business hours on 6 th August, 2024)	Independent & Non-Executive Director	2
Ms. Uma Gurkha (Appointed as member w.e.f. 6 th August, 2024)	Independent & Non-Executive Director	1
Mr. Zubair Ahmed	Independent & Non-Executive Director	4

All the members of the Committee posses financial knowledge and bring relevant financial management expertise, supported by their extensive experience and professional background. The minutes of the meetings of the Committee were placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

A.3. Invitees to the Audit Committee

The Chairman, Vice Chairman, Managing Director, Chief Finance Officer (CFO) and Company Secretary along with the representative(s) from Statutory and Internal Auditors of the Company are permanent invitees for responding to the observations/ queries of the Audit Committee. Also, other directors of the Company join the meeting based on requirement as invitees.

B. NOMINATION CUM REMUNERATION COMMITTEE

The Nomination cum Remuneration Committee is constituted by the Board in terms of guidelines provided under section 178 of the Companies Act, 2013 and Listing Regulations.

B.1. Terms of Reference

Nomination cum Remuneration Committee is empowered to –

- 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 Managerial Personnel and other employees;

- Identify persons who are qualified to become Directors and who may be appointed as Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and/or removal;
- Formulate the system and procedure for evaluating performance of Directors;
- Formulate the criteria for evaluation of performance of Independent Directors and of the Board of Directors as a whole and its Committees;
- To see the diversity of the Board of Directors of the Company;
- To extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- Recommend to the Board, all remuneration, in whatever form, payable to Senior Management;
- To evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of role and capabilities required of an independent director;

- Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable; and
- Perform such other functions as maybe necessary or appropriate for the performance of its duties.

B.2. Composition, meetings and attendance

The Nomination cum Remuneration Committee consists of all Independent Directors. During the financial year 2024-25, the Committee met two times i.e. on 14th May, 2024 and 6th August, 2024. The composition of the Committee and particulars of attendance at the Committee Meetings are given below:

Name of the Member and Chairman	Category	No. of Meetings Attended
Mr. Zubair Ahmed - Chairman	Independent & Non-Executive Director	2
Mr. Sushil Kumar Roongta (Appointed as member w.e.f. 6 th August, 2024)	Independent & Non-Executive Director	-
Mr. Shreekant Somany (ceased as member of committee w.e.f. close of business hours on 6 th August, 2024)	Independent & Non-Executive Director	2
Mr. Sanjiv Krishnaji Shelgikar	Independent & Non-Executive Director	2

B.3. Performance evaluation criteria for Independent Directors

The performance evaluation criteria laid down for the Independent Directors cover their attendance and contribution at Board/ Committee meetings, adherence to ethical standards and code of conduct of the Company, inter-personal relations with other Directors, meaningful and constructive contribution, inputs in the Board/Committee meetings, etc.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee is constituted by the Board in terms of section 178 of the Companies Act, 2013 and Listing Regulations.

C.1. Terms of Reference

Stakeholders' Relationship Committee is empowered to –

- Review and resolve the grievances of the security holders of the Company including complaints related to transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates etc;
- Review measures taken for effective exercise of voting rights by shareholders;
- Review the adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend/dispatch of annual reports/statutory notices to the shareholders of the Company;
- Review and resolve grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

C.2. Composition, meeting and attendance

During the year 2024-25, one meeting of the Committee was held on 30th January, 2025. In the said meeting, the Committee reviewed the status of investors' complaints received and resolved during the calendar year 2024, Investors' Service Status Report, Status of Dematerialisation of Share Capital of the Company, Compliance with IEPF Rules, etc. The composition of the Committee and particulars of attendance at the Committee Meeting are given below:-

Name of the Member and Chairman	Category	No. of Meetings Attended
Mr. Sanjiv Krishnaji Shelgikar – Chairman	Independent & Non-Executive Director	1
Mr. Neeraj Akhoury	Executive Director	1
Ms. Uma Ghurka	Independent & Non-Executive Director	0

C.3. Particulars of investors' complaints handled by the Company and its Registrar & Share Transfer Agent during the year

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) is acting as the Registrar & Share Transfer Agent of the Company to carry out the share transfer/transmission & other related work. Mr. S.S. Khandelwal, Company Secretary of the Company is the Compliance Officer in terms of Regulation 6 of the Listing Regulations. The Share Transfer Agent/Company has timely resolved/attended all the complaints and no complaint or grievance remained unattended/unresolved at the end of the year. Details of the complaints received and resolved during the year ended 31st March, 2025 are as under:-

Sl. No.	Nature of Complaints	No. of Complaints received	No. of Complaints resolved
1.	Dividend Related	1	1
2.	IEPF claim Related	7	7
3.	Transfer of share related	1	1
4.	Duplicate Share Certificate Related	1	1
5.	Others	2	2
Total		12	12

Any Member/Investor, whose grievance has not been resolved satisfactorily, may kindly write to the Company Secretary & Compliance Officer with a copy of the earlier correspondence.

D. CSR AND SUSTAINABILITY COMMITTEE

As required under section 135 of the Companies Act, 2013, the Board has constituted CSR and Sustainability Committee of Directors to inter alia formulate CSR Policy, recommend the amount of expenditure to be incurred on the activities in line with the objectives given in CSR policy and monitor the CSR policy, etc.

D.1 Terms of Reference

CSR and Sustainability Committee is empowered to:-

- Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy;
- Recommend the amount of expenditure to be incurred on the activities in line with the objectives given in CSR policy;

- Oversee the Company's activities and contribution with regard to its corporate and societal obligations & its reputation as a responsible corporate citizen;
- Review the performance of the Company on environment, governance and sustainability initiatives & matters;
- Approve the policies on principles as required in terms of Business Responsibility & sustainability Reporting requirements and changes/modifications required from time to time in such policies; and
- To approve Company's report on Business Responsibility & Sustainability Reporting requirements.

D.2. Composition, meeting and attendance

During the year 2024-25, the CSR and Sustainability Committee met once on 14th May, 2024. The composition of the Committee and particulars of attendance at the Committee Meeting are given below:-

Name of the Member and Chairman	Category	No. of Meetings Attended
Mr. Sanjiv Krishnaji Shelgikar – Chairman	Independent & Non-Executive Director	1
Mr. Prashant Bangur	Executive Director	1
Mr. Neeraj Akhoury	Executive Director	1
Ms. Uma Ghurka	Independent & Non-Executive Director	1

E. RISK MANAGEMENT COMMITTEE

In compliance with the provisions of Listing Regulations and Companies Act, 2013, Board has constituted a Risk Management Committee.

E.1. Terms of Reference

Risk Management Committee is empowered to:-

- Formulate a detailed risk management policy which shall include (a) framework for identification of internal and external risks specifically faced by the Company, including financial, operational, sectoral, sustainability (particularly, ESG related



- risks), information technology, 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;
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of Risk Management Systems;
- Periodically review the Risk Management Policy, at least once in two years, including considering the changing industry dynamics and evolving complexities;
- Keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- Coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors;

- Review the appointment, removal and terms of remuneration of Chief Risk Officer.

E.2. Composition, meeting and attendance

During the financial year 2024-25, the Risk Management Committee met two times i.e. on 20th April, 2024 and 11th November, 2024. The composition of the Committee and particulars of attendance at the Committee Meeting are given below:-

Name of the Member and Chairman	Category	No. of Meetings Attended
Mr. Sushil Kumar Roongta – Chairman (Appointed as Chairman and member w.e.f. 6 th August, 2024)	Independent & Non-Executive Director	1
Mr. Sanjiv Krishnaji Shelgikar (Ceased as Chairman and member of committee w.e.f. 6 th August, 2024)	Independent & Non-Executive Director	0
Mr. Prashant Bangur	Executive Director	2
Mr. Neeraj Akhoury	Executive Director	2

SENIOR MANAGEMENT

Particulars of Senior Management as on 31st March, 2025, including the changes therein since the close of previous year as required under Regulation 34(3) read with Schedule V of the Listing Regulations are given below:-

Sl. No.	Name	Designation	Function
1.	Mr. Shailesh Ambastha	President	Sales
2.	Mr. Sanjay Mehta	President	Procurement & Corporate Affairs
3.	Mr. Ashok Bhandari	Senior Advisor	Finance
4.	Mr. Sushrut Pant	Head Marketing	Marketing
5.	Mr. K.C. Gandhi	President	Fuel Procurement
6.	Mr. Arvind Khicha	Jt. President	Taxation and Insurance
7.	Mr. M.M. Rathi	Jt. President	Power Management
8.	Mr. Kamlesh Kumar Jain	Jt. President	Finance & Accounts
9.	Mr. S.S. Khandelwal	Company Secretary	Secretarial, Internal Audit & Power Sale
10.	Mr. Subhash Jajoo	Chief Finance Officer	Finance
11.	Mr. MSR Kali Prasad	Chief Digital & Information Officer	Information Technology
12.	Mr. Ramesh Joshi	Jt. President	RMC Management

Sl. No.	Name	Designation	Function
13.	Mr. Vinod Kumar Chaturvedi (Appointed w.e.f. 29 th May, 2024)	CHRO	Human Resource
14.	Mr. Satish Chander (Appointed w.e.f. 6 th August, 2024)	Chief Manufacturing Officer	Manufacturing
15.	Mr. Behram Earuch Sherdiwala (Superannuated w.e.f. 30 th April, 2024)	CHRO	Human Resource
16.	Mr. Anupam Agrawal (Superannuated w.e.f. 2 nd December, 2024)	Head Projects	Projects
17.	Mr. Vijay Patil (Relieved w.e.f. 31 st December, 2024)	Head of Strategies	Strategy & Performance Management
18.	Mr. Suresh Rathi (Relieved w.e.f. 11 th January, 2025)	Chief Logistics Officer	Logistics

REMUNERATION OF DIRECTORS

Remuneration Policy

The Company believes in nurturing a people friendly environment which is geared to drive the organization towards high and sustainable growth. Each and every personnel working with the Company strives to achieve the Company's vision of being the best in the industry.

The Company follows a policy applicable for appointment and fixing of remuneration for all the Directors as well as Key Managerial Personnel (KMP) of the Company. It also includes appointment and remuneration of senior management personnel. The appointment and remuneration of other employees of the company are also guided by the said policy.

The Remuneration Policy of the Company is posted on the website of the Company and can be accessed at <https://www.shreecement.com/investors/disclosure-regulation>.

Executive Directors

The remuneration of the Executive Directors is decided by the Board based on the recommendations of the Nomination cum Remuneration Committee. The remuneration is decided based on broad criteria like industry trend, remuneration package in other peer group companies, job contents, key performance areas, Company's financial, sustainability and operational performance etc. The remuneration structure comprises of basic salary, contribution to provident, superannuation & annuity funds, perquisites & allowances and gratuity in accordance with the Company's rules. The payment of Commission to the Executive Directors, at the end of the year, is determined and approved by the Board. Necessary approvals from shareholders are sought in the general meetings for approval of the remuneration package(s). Executive Directors are not paid any sitting fees for attending meetings of Board and Committees thereof.

Non-Executive Directors

The remuneration of the Non-Executive Directors comprises of sitting fees and commission. Non-Executive Directors are paid sitting fees of ₹ 75,000 for each meeting of the Board and its Committees attended by them which is within the limits prescribed under the Companies Act, 2013. Payment of commission to Non-Executive Directors including Independent Directors is made based on their contribution in the Board deliberations and Company' performance. None of the Non-Executive Director has any material pecuniary relationship or transaction with the Company. The Commission is paid on uniform basis (pro-rata to those who are in office for part of the year) to reinforce the principle of collective responsibility.

The details of remuneration package, fees paid, etc. to the Directors for the year ended on 31st March, 2025 are given hereunder: -

A. Executive Directors

Director	Category	Fixed Component		Performance Linked Incentives/Commission	Total
		Basic Salary	Allowances, Perquisites and other Benefits		
Mr. Hari Mohan Bangur	Chairman	2,580.00	2,462.70	1,300.00	6,342.70
Mr. Prashant Bangur	Vice Chairman	702.00	1,356.50	1,200.00	3,258.50
Mr. Neeraj Akhoury	Managing Director	757.32	1,406.65	-	2,163.97

B. Non-Executive Directors

Director	Category	Commission	Sitting Fees	Others	Total
Mr. Shreekant Somany (Ceased as Director w.e.f. close of business hours from 31 st August, 2024)	Independent Director	13.83	4.50	-	18.33
Mr. Sushil Kumar Roongta (appointed as Director w.e.f. 14 th May, 2024)	Independent Director	29.11	4.50	-	33.61
Mr. Sanjiv Krishnaji Shelgikar	Independent Director	33.00	10.50	-	43.50
Ms. Uma Ghurka	Independent Director	33.00	3.00	-	36.00
Mr. Zubair Ahmed	Independent Director	33.00	8.25	100.00*	141.25

*Payment towards professional advisory services for branding and marketing activities of the Company. The same is within the permissible limits as provided under the provisions of Section 149 of the Companies Act, 2013 and Listing Regulations.

Service Contract, Notice Period, Severance Fees and Stock Options

- The appointment of Mr. Hari Mohan Bangur, Chairman, Mr. Prashant Bangur, Vice Chairman and Mr. Neeraj Akhoury, Managing Director of the Company are for five years from the date of their respective appointments.
- Notice period as per the Rules of the Company.
- Except Gratuity and Earned Leave at the end of the tenure, no other severance fees is payable.
- No Stock Options were granted during the year.

Directors and Officers Insurance ("D&O Insurance") for Directors

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has a D&O Insurance policy for all the Directors of the Company for such quantum and for such risks as determined by the Board.

SUBSIDIARY COMPANIES

The Audit Committee of the Board of Directors of the Company reviews the financial statements, in particular, the investments, if any, made by its unlisted subsidiary company. Statement of all

significant transactions and arrangements entered into by the unlisted subsidiary companies, if any, is placed before the Board for its review. Copies of Minutes of the Board Meeting(s) of the Subsidiary Companies are tabled at the Board Meeting of the Company. The policy for determining material subsidiaries as approved by the Board is posted on the website of the Company and can be accessed at <https://www.shreecement.com/investors/disclosure-regulation>.

GENERAL BODY MEETINGS

The required information under Regulation 34(3) read with Schedule V of the Listing Regulations is given under the "**Shareholders' Information**" separately in the annexure to this Corporate Governance Report.

DISCLOSURES

- Related Party Transactions:** There were no material related party transactions during the year 2024-25 that may have a potential conflict with the interest of the Company as provided under section 188 of the Companies Act, 2013 and Regulation 23 of the Listing Regulations. All related party transactions have been approved by the Audit Committee.

The policy on Related Party Transactions as approved by the Audit Committee and the Board is available on the Company's website and can be accessed at <https://www.shreecement.com/investors/disclosure-regulation>.

- Detail of Material Subsidiaries:** During the year 2024-25, the Company does not have any material subsidiary.
- Loan and advances by Company and its Subsidiaries in the nature of loans to firms/Companies in which Directors are interested:** During the year 2024-25, No Loans and advances were given to firms/companies in which Directors are interested.
- Non-compliance/strictures/penalties imposed:** During the year 2024-25, No non-compliance/strictures/penalties have been imposed on the Company by the Stock Exchange(s) or the Securities and Exchange Board of India or any statutory authority on any matters related to capital markets during the last three years.
- Risk Management:** Risk Evaluation and Management is an on-going process within the organisation. The Company has a well-defined Risk Management Framework in place. The Company periodically places before the Risk Management Committee, the key risks and the risk assessment & mitigation procedures followed by the Company.
- Vigil Mechanism/Whistle Blower Policy:** The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and instances of leakage of unpublished price sensitive information. The policy provides for adequate safeguards against victimization of employees who utilizes the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. It is affirmed that no personnel has been denied access to the Audit Committee.
- Details of utilisation of funds raised through preferential allotment or qualified institutions placement:** During the year under review, the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.
- Commodity price risk or foreign exchange risk and hedging activities:** Company's foreign exchange risk emanates from forex borrowings, import of fuel, capital equipment & spares and other raw materials. For all forex loans, Company has taken Cross Currency Swaps against foreign exchange risk. As regards import of fuel, capital equipment & spares and other raw materials, Company decides about the hedging based on prevailing market conditions, period of exposure, amount involved etc. Company does not have any exposure hedged through Commodity derivatives.



- Disclosure pertaining to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:** The details of the complaints pertaining to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as under:-

Sl. No.	Particulars	No. of Complaints
1.	Number of complaints filed during the financial year 2024-25	NIL
2.	Number of complaints disposed of during the financial year 2024-25	NIL
3.	Number of complaints pending as at end of the financial year 2024-25	NIL

- Disclosure of certain type of agreements binding listed entities:**

There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

- Details of compliance with mandatory requirements and adoption of non-mandatory requirements:** The Company has complied with all mandatory requirements of Regulation 34(3) read with Schedule V of the Listing Regulations. Disclosure of compliances of Non-mandatory requirements as specified in Part E of the Schedule II of Listing Regulations are as under:-

a. Non-Executive Chairman's Office: The Chairman of the Company is an Executive Director and hence this provision is not applicable.

b. Shareholder's Rights: Disclosure of all the information's are disseminated to all the Shareholders. The quarterly financial results along with the press release, recordings and transcripts of earnings call are uploaded on the website of the Company. The same are also available on the websites of stock exchanges (BSE and NSE) where the shares of the Company are listed.

c. Modified opinion in Auditors' Report: Company's financial statement for the year 2024-25 does not contain any modified audit opinion.

d. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer: The Company is having separate posts of Chairman and Managing Director.

- e. Reporting of Internal Auditors:** The Internal Auditors of the Company submit reports to the Audit Committee and have direct access to it.
- Disclosures of the Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Sub-regulation (2) of Regulation 46 are as follows:**

Regulation	Particulars of Regulations	Compliance Status (Yes/No)
17	Board of Directors	Yes
17A	Maximum number of directorships	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	Yes
24A	Secretarial Audit & Secretarial Compliance Report	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to employees including Senior Management, Key Managerial Persons, Directors and Promoters	Yes
26A	Vacancies in respect of certain Key Managerial Personnel	Yes
27	Other Corporate Governance requirements	Yes
46 (2) (b) to (i)	Website (Updation)	Yes

CEO/CFO CERTIFICATION

In terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, the Managing Director and the Chief Finance Officer of the Company are required to issue certification on internal controls over financial reporting to the Board. The certificate for financial year 2024-25 given by the Managing Director and the Chief Finance Officer is annexed to this Report. The Managing Director and the Chief Finance Officer also give quarterly certification on financial results to the Board in terms of Regulation 33(2) of the Listing Regulations.

CODE OF CONDUCT

The Board of Directors has laid down Code of Conduct for all the Board Members and Employees of the Company. The code of conduct is posted on the website of the Company. All the Board members and Senior Management personnel have confirmed compliance with the code for the year 2024-25. A declaration to that effect signed by the Managing Director is attached and forms part of this Report.

PREVENTION OF INSIDER TRADING

As per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time), the Company has formulated and implemented a Code of Conduct for Regulating, Monitoring and Reporting of trading in securities of the Company by the Designated Persons and their immediate relatives. All the Designated Persons as defined in the Code are governed by this Code. The Company has appointed Mr. S.S. Khandelwal, Company Secretary as Compliance Officer who is responsible for setting forth procedures & implementation of the Code. The Company has also formulated and uploaded on its website the Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information as envisaged under Regulation 8(1) of above regulations and nominated Company Secretary, Mr. S. S. Khandelwal as Chief Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information. As required under Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulation, 2015 (as amended), Audit Committee of the Board of Directors of the Company has reviewed the Compliances with the provisions of these regulations and has also verified the internal control systems in this respect and the same are adequate and operating effectively.

MEANS OF COMMUNICATIONS

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management shareholder relations. The Company regularly interacts with shareholders through multiple channels of communication such as results announcement, annual report, media releases, Company's website and specific communications. Details of communication mode are as under –

- The unaudited quarterly and audited annual financial results are announced immediately after approval from the Board and sent to respective stock exchanges where the Company's shares are listed within the time specified under the Listing Regulations.
- Thereafter, these are circulated among media/news agencies/analyst, etc. and are displayed on the Company's website <https://www.shreecement.com>. These results are also published in leading newspapers normally with Financial Express, Business Standard, Economic Times, Business Line, Dainik Bhaskar, Dainik Navjyoti, Rajasthan Patrika within forty-eight hours of the Board meeting in which the same are approved.
- The Annual Report, inter-alia, containing Audited Standalone Financial Statements, Audited Consolidated Financial Statements, Board's Report including Management Discussion and Analysis, Auditors' Report and other important information is circulated to members and others entitled thereto.
- Presentation made to institutional investors or to the analysts are also submitted with respective stock exchanges where the Company's shares are listed and are also displayed on the Company's website www.shreecement.com.
- SEBI Complaints Redress System (SCORES):** This is a centralised web-based complaint redress system designed by SEBI for investors. Companies are required to upload online Action Taken Reports (ATRs) against the complaints filed by investors and simultaneously investors can view the actions taken on the complaint and its current status.
- Website:** The Company's website www.shreecement.com contains a separate dedicated section 'Investors' wherein all information related to Members/Investors has been made available.



Annexure to Corporate Governance Report

SHAREHOLDERS' INFORMATION

ANNUAL GENERAL MEETING

Day & Date of AGM	Time	Venue
Monday, 4 th August, 2025	11:00 A.M.	'Rangmanch Auditorium', Bangur Nagar, Beawar – 305901, Rajasthan

Details of the Annual General Meeting held in the last three years are as under:

Year Ended	Day & Date of AGM	Time	Venue
31 st March, 2022	Thursday, 28 th July, 2022	12:15 PM	'Rangmanch Auditorium', Bangur Nagar, Beawar – 305901, Rajasthan
31 st March, 2023	Wednesday, 26 th July, 2023	11:00 AM	'Rangmanch Auditorium', Bangur Nagar, Beawar – 305901, Rajasthan
31 st March, 2024	Tuesday, 6 th August, 2024	11:30 AM	'Rangmanch Auditorium', Bangur Nagar, Beawar – 305901, Rajasthan

Special Resolution(s) passed in previous three AGMs:

Date of AGM	Special Resolution(s)
28 th July, 2022	<ul style="list-style-type: none"> a) Appointment of Mr. Zubair Ahmed as Independent Director of the Company for 5 (Five) years w.e.f. 21st May, 2022. b) Adoption of new set of Articles of Association of the Company. c) Increase in Borrowing limits from ₹ 10,000 Crore to ₹ 20,000 Crore. d) Creation of Charge/hypothecation/pledge/mortgage/security over movable and/or immovable properties of the Company, both present and future, in respect of the borrowings upto ₹ 20,000 Crore.
6 th August, 2024	Appointment of Mr. Sushil Kumar Roongta as Independent Director of the Company for 5 (Five) years w.e.f. 14 th May, 2024

SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT

During the year under review, Company has obtained consent of members by way of Special Resolution through postal ballot notice dated 18th September, 2024 in accordance with section 110 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014. Mr. Akshit Kumar Jangid (Membership No. F11285), Practicing Company Secretary, acted as the Scrutinizer, for conducting the Postal Ballot process in a fair and transparent manner. The details and the voting pattern of the Special Resolution passed through Postal Ballot Process are as follows:-

Sl. No.	Description of resolution	Total No. of Valid votes	Votes Assenting the Resolution	% of Votes Cast in favour	Votes Dissenting the resolution	% of Votes Cast against	Invalid/abstain (No. of Shares)
1.	Re-appointment of Ms. Uma Ghurka (DIN: 00351117) as Independent Director for second term of 5 (five) years commencing from 11 th November, 2024.	3,06,44,980	2,83,32,513	92.4540	23,12,467	7.5460	370

PROCEDURE FOR POSTAL BALLOT

Postal Ballot Notice ("Notice") containing the proposed resolution and Explanatory Statement pursuant to section 102 and other applicable provisions, if any, of the Act, are sent electronically to all the members whose email address is registered with the Company/their Depository Participant. The Company also dispatches the Notices and Postal Ballot Form ("Form") along with postage prepaid envelope to its members whose email addresses are not registered, through permitted mode of dispatch. Further, the Company also provides the facility to the members to cast their vote electronically instead of dispatching the Form. The Forms received up to the last day notified in the Notice and the votes cast on the e-voting platform within specified time are considered by the Scrutinizer. The Scrutinizer submits his report to the Chairman and the results of the voting by Postal Ballot is declared/announced by the Chairman or any other person authorised by him. The results are also displayed on the Company's website (www.shrecement.com) besides being communicated to the stock exchanges.

None of the businesses is proposed to be transacted through Postal Ballot before the ensuing Annual General Meeting.

FINANCIAL YEAR AND TENTATIVE FINANCIAL CALENDAR

The Company follows period of 1st April to 31st March as its Financial Year. Tentative financial calendar for the Financial Year 2025-26 is as under:-

Un-audited Financial Results:	
First Quarter ending on 30 th June, 2025	Within 45 days from the end of quarter
Second Quarter/half year ending on 30 th September, 2025	Within 45 days from the end of quarter
Third Quarter ending on 31 st December, 2025	Within 45 days from the end of quarter
Audited Financial Results:	
Fourth Quarter/Year ending on 31 st March, 2026	Within 60 days from the end of the financial year

DIVIDEND PAYMENT DATE

Particular	Payment Date
Final Dividend for the Year 2024-25	on or after 5 th August, 2025, if declared

CREDIT RATINGS

Credit Ratings obtained by the Company along with any revisions thereto during the financial year 2024-25 are as follows:-

Facilities	Amount (₹ in Crore)	Rating	Rating Action
Long Term Bank Facilities/ Fund Based Limit	2,050.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long Term Bank Facilities/ Fund Based Limit	1,100.00	CRISIL AAA/Stable	Reaffirmed
Short Term Bank Facilities/ Non-Fund Based Limit	2,000.00 (Enhanced from 1,200.00)	CARE A1+ (A One Plus)/CRISIL A1+	Reaffirmed
Short Term Bank Facilities/ Non-Fund Based Limit	1,200.00	CRISIL A1+	Reaffirmed
Commercial Paper	500.00	CARE A1+ (A One Plus)/CRISIL A1+	Reaffirmed
Non-Convertible Debentures	700.00	CARE AAA; Stable (Triple A; Outlook: Stable)/CRISIL AAA/Stable	Reaffirmed

DIVIDEND DISTRIBUTION POLICY

The Dividend Distribution Policy of the Company is as under:-

"Your company has uninterrupted and increasing dividend payout track record since 2000-01. The management is confident of maintaining the same. The yearly outgo of dividend is dependent on the prevalent macroeconomic conditions as well as the industry specific scenario. It also depends on the capital expenditure program under implementation. The retained earnings as in past, shall always be used for the expansion of business."

LISTING ON STOCK EXCHANGES
(a) Equity Shares:
Name of Stock Exchange

BSE Limited
National Stock Exchange of India Limited

Name of the Depositories (for Demat only)

National Securities Depository Ltd.
Central Depository Services (India) Ltd.

(b) Non-Convertible Debentures:

The Non-Convertible Debentures ("NCDs") issued by the Company are listed on BSE Limited and National Stock Exchange of India Limited. The details are as under:

Type	Coupon Rate	Date of Issuance	ISIN	Principal Amount (₹ in Crore)	Maturity date	Debenture Trustee
Secured	7.80%	26-09-2023	INE070A07061	700.00	26-10-2030	Axis Trustee Services Limited

The Company has paid listing fees to all the Stock Exchanges where its securities are listed for the financial year 2024-25 & 2025-26.

No securities of the Company are suspended from trading.

Corporate Identification Number (CIN): L26943RJ1979PLC001935

SHARE TRANSFER SYSTEM

Transfer of shares in dematerialised form is done through the Depository Participant (DP) without any involvement of the Company/Registrar & Share Transfer Agent. As mandated by SEBI, securities of the Company can be transferred/traded only in dematerialised form. Further, Member may please note that as an on-going measure to enhance ease of dealing in securities markets by investors, SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022, has mandated the listed Companies to issue securities in demat form only while processing service requests for issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Listed Companies shall verify and process the service requests and thereafter issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/claimants within prescribed timelines and after removing objections, if any. This 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerializing the shares. Necessary forms for processing service requests are available on the website of

the Company i.e. <https://www.shreecement.com/investors/shareholder-information>. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. Shareholders may communicate with MUFG Intime India Private Limited, the Company's Registrars & Share Transfer Agent at rnt.helpdesk@in.mpms.mufg.com quoting their folio number or Depository Participant ID and Client ID number for any queries relating to their securities.

Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also take note that physical transfer of equity shares/issuance of equity shares in physical form have been disallowed by SEBI.

UPDATION OF PAN, KYC AND NOMINATION DETAILS

SEBI, through its Circulars No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, and No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/158 dated September 26, 2023, has established unified and simplified guidelines for processing investor service requests by RTAs. These guidelines also mandate the submission of PAN, KYC details, and Nomination by holders of physical securities. According to these circulars, physical shareholders' folios would be

frozen if PAN, KYC, and Nomination details were not updated by December 31, 2023. However, with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, the provision regarding the freezing of folios was removed. Nevertheless, Registrars and Listed Companies are required to update PAN, KYC, and Nomination details in physical folios before processing any service requests from physical shareholders. To facilitate this, the Company has sent individual letters to all members holding shares in physical form, requesting them to submit their PAN, KYC, and Nomination details.

The required forms, including Form ISR-1, ISR-2, ISR-3, ISR-4, ISR-5, and Form SH-13, are available in both downloadable and fillable formats on the Company's website at <https://www.shreecement.com/investors/shareholder-information> and on the RTA's website at <https://web.in.mpms.mufg.com/KYC-downloads.html>. Shareholders are encouraged to register their details with the RTA in accordance with the aforementioned circulars to ensure the smooth processing of their service requests. Investors holding shares in electronic form should directly contact their respective Depository Participant (DP) for the registration of nominations and updating KYC details.

CORRESPONDENCE REGARDING CHANGE OF ADDRESS, BANK MANDATE, ETC.

Shareholders holding shares in physical form are kindly requested to promptly notify the Company or the Share Transfer Agent of any changes, such as alterations to their registered address or bank details, by submitting the necessary information in the prescribed formats, ISR-1 and/or ISR-2. Such requests, duly signed by all joint holders (if applicable), along with the requisite supporting documents as outlined in the formats, should be promptly forwarded to facilitate the updating of the Company's records. Shareholders holding shares in dematerialized form are advised to contact their respective Depository Participant (DP) to ensure aforesaid changes are reflected in the depository records.

UNCLAIMED DIVIDENDS AND TRANSFER TO IEPF

In accordance with Section 124(5) of the Companies Act, 2013 read with IEPF rules, the Company is required to transfer shares to the IEPF Suspense Account in respect of which dividends remained unpaid/unclaimed for a period of seven consecutive years or more. In compliance to the said requirement, the Company has transferred shares which were liable to be transferred in favour of IEPF authority in the prescribed manner. Details of the said shares are available on the website of the Company and can be accessed through the link: <https://www.shreecement.com>. The said details have also been submitted with the Ministry of Corporate Affairs and same can be accessed through the link: <https://www.iepf.gov.in/IEPFWebProject/services.html>. Such shares can be claimed from IEPF authority by filing Web - form IEPF-5 in the prescribed manner.

(IEPF) established by the Central Government. As part of its standard practice, the Company sends reminders to shareholders with unpaid dividends prior to transferring these amounts to the IEPF.

The Company has transferred all unclaimed and unpaid dividends, up to the Interim Dividend for the financial year 2017-18, within the prescribed deadlines. For details on the dates of transfer of unpaid dividend amounts to the IEPF, shareholders may refer to the relevant section of the Notice of the 46th Annual General Meeting of the Company.

Shareholders who have not received their dividend for the relevant year are requested to contact the Company. In compliance with the IEPF Rules, the Company has uploaded details of unpaid and unclaimed dividend amounts with the Ministry of Corporate Affairs. This information is also available on the Company's website at <https://www.shreecement.com>, as mandated by the aforementioned rules. Additionally, shareholders may visit the website of our registrar, MUFG Intime India Private Limited, at <https://swayam.in.mpms.mufg.com/> to check the status of unpaid or unclaimed dividend amounts pertaining to their holdings.

Members whose unpaid dividends have been transferred to the IEPF can claim these amounts by following the prescribed procedures and guidelines, which are available on both the Company's website at <https://www.shreecement.com> and the IEPF Authority's website at <https://www.iepf.gov.in/content/iepf/global/master/Home/Home.html>.

TRANSFER OF UNDERLYING SHARES INTO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In terms of section 124(6) of the Companies Act, 2013 read with IEPF rules, the Company is required to transfer shares to the IEPF Suspense Account in respect of which dividends remained unpaid/unclaimed for a period of seven consecutive years or more. In compliance to the said requirement, the Company has transferred shares which were liable to be transferred in favour of IEPF authority in the prescribed manner. Details of the said shares are available on the website of the Company and can be accessed through the link: <https://www.shreecement.com>. The said details have also been submitted with the Ministry of Corporate Affairs and same can be accessed through the link: <https://www.iepf.gov.in/IEPFWebProject/services.html>. Such shares can be claimed from IEPF authority by filing Web - form IEPF-5 in the prescribed manner.


PAYMENT OF DIVIDEND

Company encourages shareholders to avail facility of direct credit of dividend to their respective bank accounts for speedy remittance. Shareholders are therefore urged to update their bank account details, if not done earlier, with the Company or the DP, as the case may be. Shareholders may also note that the Income Tax Act, 1961 amended by the Finance Act, 2020, mandates that dividend paid or distributed by companies on or after 1st April, 2020 will be taxable in the hands of shareholders. The Company will accordingly deduct tax at source ("TDS"), wherever applicable, at the applicable rates at the time of making the payment of dividend.

DISCLOSURE RELATING TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

Regulation 39(4) of the Listing Regulations read with Schedule VI provides for the manner of dealing with unclaimed shares. As per the provisions, the Company is required to dematerialise such shares which have been returned as undelivered by postal authorities and hold the same in Unclaimed Suspense Account with a Depository. Disclosure pursuant to the unclaimed shares as on 31st March, 2025 is given below:-

Particulars	Aggregate number of Shareholders	Outstanding shares
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account at the beginning of the year i.e. 1 st April, 2024	NIL	NIL
Number of Shareholders who approached the Company for transfer of shares from the Unclaimed Suspense Account during the year	NIL	NIL
Number of Shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year	NIL	NIL
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account at the end of the year i.e. 31 st March, 2025	NIL	NIL

RECONCILIATION OF SHARE CAPITAL AUDIT

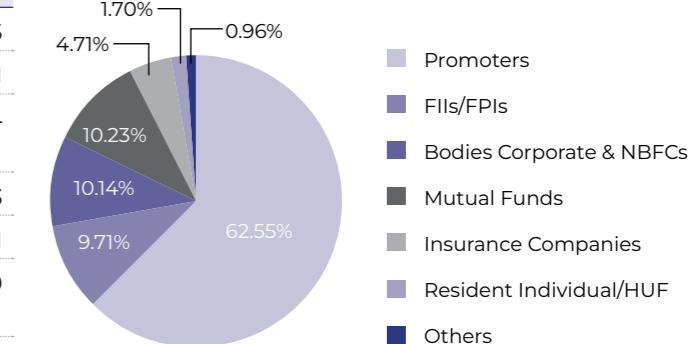
As stipulated by Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to stock exchanges, depositories and is also placed before the Board of Directors in their meetings.

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2025

Sl. No.	Slab Of Shares	No. of Holders	% to Holders	No. of Shares	% to Total No of Shares
1.	1 - 500	24,754	97.41	5,37,656	1.49
2.	501 - 1000	248	0.98	1,83,763	0.51
3.	1001 - 2000	113	0.44	1,68,154	0.47
4.	2001 - 3000	45	0.18	1,07,977	0.30
5.	3001 - 4000	31	0.12	1,06,572	0.29
6.	4001 - 5000	23	0.09	1,03,291	0.29
7.	5001 - 10,000	62	0.25	4,33,821	1.20
8.	10001 and above	135	0.53	3,44,39,514	95.45
	TOTAL	25,411	100.00	3,60,80,748	100.00

SHAREHOLDING PATTERN

Description	No. of Shares held	
	31/03/2025	% of holding
Promoters	2,25,69,197	62.55
FII/FPIs	35,01,806	9.71
Bodies Corporate & NBFCs	36,59,655	10.14
Mutual Funds	36,92,052	10.23
Insurance Companies	17,00,855	4.71
Resident Individual/HUF	6,12,743	1.70
Others	3,44,440	0.96
TOTAL	3,60,80,748	100.00%


DEMATERIALISATION OF SHARES & LIQUIDITY

The trading in the Company's Equity Shares has been permitted in Demat form w.e.f. 29th November, 1999. The Company has entered into an agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for maintaining and facilitating transactions in the Company's shares in electronic mode. In view of the advantage offered by the Depository System, Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. 99.84% of total equity share capital is held in dematerialised form with NSDL and CDSL as on 31st March, 2025 (As on 31st March, 2024: 99.80%). The shares are actively traded at BSE and NSE and have adequate liquidity.

There were no outstanding GDRs/ADRs/Warrants or any other Convertible Instruments as on 31st March, 2025.

PLANTS LOCATION
RAJASTHAN

- Beawar** Bangur Nagar, Distt.: Beawar, Rajasthan - 305 901
- Ras** Bangur City, Ras, Tehsil Jaitaran, Distt.: Beawar, Rajasthan 305901
- Khushkhera** Plot No. SP3-II/A-1, RIICO Industrial Area, Khushkhera, Tehsil: Bhiwadi, Distt.: Alwar, Rajasthan - 301 707
- Suratgarh** Near N.H.-15, Udaipur - Udasar, Tehsil: Suratgarh, Distt.: Sriganganagar, Rajasthan - 335 804

- Jobner (Jaipur)** Mahela - Jobner Road, Village: Aslapur, Tehsil: Phulera, Distt.: Jaipur, Rajasthan - 303 331
- Nawalgarh** Village Gothra, Nawalgarh Tehsil, Distt.: Jhunjhunu, Rajasthan - 333304

CHHATTISGARH

- Baloda Bazar** Village Khapradih, Tehsil- Simga, Distt.: Balodabazar, Chhattisgarh - 493 332

KARNATAKA

- Kodla** Village Kodla & Benkanhalli, Taluk: Sedam Distt.: Kalaburagi, Karnataka – 585222

UTTARAKHAND

- Laksar (Roorkee)** Akbarpur - Oud, Tehsil: Laksar, Distt.: Haridwar, Uttarakhand - 247 663

HARYANA

- Panipat** Village – Khukhrana, P.O. – Asan Kalan, Tehsil – Madlouda, Distt.: Panipat (Haryana)

UTTAR PRADESH

- Bulandshahr** 12, Sikandrabad Industrial Area, Sikandrabad, Distt.: Bulandshahr, Uttar Pradesh - 203 205

- Etah*** Village - Nigoh Hasanpur, Distt.: Etah, Uttar Pradesh - 207001


BIHAR

13. **Aurangabad** Industrial Growth Centre Biada, Near Jasoia More, Post: Mojurahi, Distt.: Aurangabad, Bihar - 824 102

JHARKHAND

14. **Seraikela** PO-Burudh, Hansda, Distt.: Seraikela - Kharsawan, Jharkhand - 833 210

ODISHA

15. **Cuttack** Village - Chandrabalishyampur, Block - Athagarh, Distt.: Cuttack, Odisha - 754 029

MAHARASHTRA

16. **Patas** Village Patas, Distt.: Pune, Maharashtra - 412 219

ANDHRA PRADESH

17. **Guntur** Village Dachepalli, Tehsil Pedagarlapadu, Distt.: Guntur, Andhra Pradesh - 522 414

WEST BENGAL

18. **Purulia*** Village Digha & Parbatpur, Distt.: Purulia, West Bengal - 723121

*Shree Cement East Private Limited (WOS)

REGISTERED OFFICE & ADDRESS FOR CORRESPONDENCE:
Registered Office:

Shree Cement Limited,
Bangur Nagar, Beawar - 305 901, Rajasthan
Phone: +91-1462-228101-06
Fax: +91-1462-228117/228119
Toll Free No.: 1800 180 6003/6004
Email: shreebwr@shreecement.com

Address for Correspondence:

Shree Cement Limited,
9th & 17th Floor, Epitome Tower - B, Building No. 5,
DLF Cyber City, Gurugram,
Haryana - 122 002
Phone: +91-124-4699200

CLARIFICATIONS ON FINANCIAL STATEMENTS:
Mr. Subhash Jajoo, Chief Finance Officer

Phone: +91-33-22390601-05
Fax: +91-33-22434226
E-mail: subhash.jajoo@shreecement.com

SHAREHOLDERS' QUERIES:
Mr. S.S. Khandelwal - Company Secretary

Phone: +91-1462-228101 to 06
Fax: +91-1462-228117/19
Toll Free: 1800 180 6003/6004
Exclusive e-mail ID for shareholders queries:
investor@shreecement.com
(This email ID would be applicable for shareholder's queries only and Company is not bound to respond on queries or other communication made on this email ID)

REGISTRAR AND SHARE TRANSFER AGENTS:

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
Unit: SHREE CEMENT LIMITED
C101, 247 Park, L B S Marg,
Vikhroli (West), Mumbai 400 083
Tel: 022 - 4918 6270,
Fax: 022 - 49186060
Email: rnt.helpdesk@in.mpms.mufg.com
Website: <https://in.mpms.mufg.com/>
Contact Person: Mr. Dilip Rajpurohit, Manager

Declaration on Code of Conduct

As provided under Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management for the year ended on 31st March, 2025.

For **SHREE CEMENT LIMITED**

Neeraj Akhoury
Managing Director
DIN: 07419090

Date: 14th May, 2025

Place: Gurugram

Compliance Certificate from CEO/CFO

To,
The Board of Directors,
Shree Cement Limited

CERTIFICATE PURSUANT TO REGULATION 17(8) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015

This is to certify that: -

- A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief:
 - 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) these statements together present a true and fair view of the Company's affairs and are in compliance with 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 responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take for rectifying these deficiencies.
- D. We have indicated to the auditors and the Audit Committee:
 - 1) significant changes in internal control over financial reporting during the year;
 - 2) significant changes in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3) 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.

Date: 14th May, 2025
Place: Gurugram

Subhash Jajoo
Chief Finance Officer

Neeraj Akhoury
Managing Director
DIN: 07419090



Independent Auditors' Certificate on Corporate Governance

To,

THE MEMBERS OF SHREE CEMENT LIMITED

1. We, B R Maheswari & Co LLP, Chartered Accountants, the Statutory Auditors of Shree Cement Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para-C and D of Schedule V of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (the Listing Regulations).

2. Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal controls and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

3. Auditors' Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial Statements of the Company.

4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. 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.

7. Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para-C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2025.

8. 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.

For B R Maheswari & Co LLP

Chartered Accountants

Firm's Registration No.:001035N/N500050

Akshay Maheshwari

Partner

Membership No. 504704

Date: 14th May, 2025

Place: Gurugram

UDIN: 255504704BMIBGN6273

Certificate of Non-Disqualification of Directors

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

To
The Members,
Shree Cement Limited
Bangur Nagar, Beawar
Rajasthan-305 901

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shree Cement Limited having CIN L26943RJ1979PLC001935 and having registered office at Bangur Nagar, Beawar-305 901, Rajasthan (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, representations furnished to us by the Company & its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sl. No.	Name of Director	DIN	Date of appointment in the Company
1.	Hari Mohan Bangur	00244329	31/07/1992
2.	Prashant Bangur	00403621	23/08/2012
3.	Sanjiv Krishnaji Shelgikar	00094311	05/08/2015
4.	Uma Ghurka	00351117	11/11/2019
5.	Zubair Ahmed	00182990	21/05/2022
6.	Neeraj Akhoury	07419090	14/10/2022
7.	Sushil Kumar Roongta	00309302	14/05/2024

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

For **Pincha & Co.**
Company Secretaries
Firm's U.C.N. P2016RJ051800
Firm's PR Certificate No. 832/2020

Akshit Kr. Jangid
Partner
M. No. FCS 11285
C. P. No. 16300

Date: 14th May, 2025
Place: Jaipur
UDIN: F011285G000339008



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L26943RJ1979PLC001935
2. Name of the Listed Entity	Shree Cement Limited
3. Year of incorporation	1979
4. Registered office address	Bangur Nagar, Beawar -305901, Rajasthan
5. Corporate address	Kolkata: 21, Strand Road, Kolkata - 700001, West Bengal Gurugram: 9 th & 17 th Floor, DLF Epitome Tower, Building No. 5, DLF Cyber City, Gurugram - 122008, Haryana
6. E-mail	investor@shreecement.com
7. Telephone	+91-124-4699200
8. Website	www.shreecement.com
9. Financial year for which reporting is being done	1 st April, 2024 to 31 st March, 2025
10. Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11. Paid-up Capital	₹ 36.08 Crores
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. S.S. Khandelwal (Company Secretary) Tel: +91-124-4699200 Email: shyam.khandelwal@shreecement.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).	Disclosures under this report made on a standalone basis. Refer "About the Report" section for details on the reporting boundary.
14. Name of assurance provider	Intertek India Private Limited
15. Type of assurance obtained	Reasonable Assurance for BRSR Core and Limited Assurance for Other Non-Financial Data

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	Manufacturing and Sale of Cement and Clinker	93.91%

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	93.91%

III. Operations

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

Location	Number of plants	Number of offices	Total
National	6 Integrated Cement Unit Locations; 10 Grinding Unit Locations;	1 Registered Office 2 Corporate Offices	19
International	NIL	NIL	NIL

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	19 States and 4 Union Territories
International (No. of Countries)	-

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

NIL

c. A brief on types of customers

Shree Cement caters to varied set of customers ranging from institutional buyers to retail buyers, providing cement to mega structures to small housing unit.

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)	6961	6866	98.6	95	1.4
2.	Other than Permanent (E)	946	944	99.8	2	0.2
3.	Total employees (D + E)	7907	7810	98.8	97	1.2
WORKERS						
4.	Permanent (F)	61	61	100	0	-
5.	Other than Permanent (G)	13310	13123	98.6	187	1.4
6.	Total workers (F + G)	13371	13184	98.6	187	1.4

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	18 mm
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	6	6	100	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	6	6	100	-	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	-	-	-	-	-


21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14.29%
Key Management Personnel	2	0	0%

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

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24* (Turnover rate in the previous FY)			FY 2022-23* (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19.42%	27.10%	19.50%	12.47%	11.88%	12.46%	12.14%	5.13%	12.10%
Permanent Workers	71.58%	-	71.58%**	8.89%	-	8.89%	12.00%	-	12.00%

*Figures have been revised w.r.t. BRSR guideline.

**Increase in turnover is due to voluntary retirement by workforce.

V. Holding, Subsidiary and Associate Companies (including joint ventures)
23. (a) 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	Shree Global FZE	Subsidiary	100%	NO
2	Raipur Handling and Infrastructure Private Limited	Subsidiary	100%	
3	Shree Enterprises Management Ltd.	Subsidiary	100% (Beneficially Owned)	
4	Shree International Holding Ltd.	Subsidiary	100%	
5	Union Cement Company, PrJSC	Subsidiary	98.44%	
6	Shree Cement East Bengal Foundation*	Subsidiary (Incorporated under Section 8 of the Companies Act, 2013)	52.00%	
7	Shree Cement East Private Limited	Subsidiary	100%	
8	Shree Cement South Private Limited	Subsidiary	100%	

*Liquidated w.e.f - 23rd April, 2025

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

(ii) Turnover (in ₹) – 18037.33 Crore

(iii) Net worth (in ₹) – 21211.39 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 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaint pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaint pending resolution at close of the year	Remarks
Communities	Yes. Please refer to Stakeholder Engagement Policy at web-link https://www.shreecement.com/investors/policies	16	7	Nil	6	Nil	Nil
Investors (other than shareholders)		Nil	Nil	Nil	Nil	Nil	Nil
Shareholders		12	Nil	Nil	10	Nil	Nil
Employees and workers		1	1	Nil	3	Nil	Nil
Customers		597	Nil	Nil	611	Nil	Nil
Value Chain Partners		4	Nil	Nil	3	Nil	Nil
Other (please specify)		Nil	Nil	Nil	Nil	Nil	Nil

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	Climate Change	Risk	Extreme weather events, driven by climate change, pose significant risks to business operations, supply chains, and infrastructure	<ul style="list-style-type: none"> Renewable energy adoption Waste Heat Recovery Plants Energy conservation and efficiency measures Enhanced use of Biomass and alternative fuel Air cooled condenser in thermal power plants 	Negative



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)	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)
2	Biodiversity	Risk	Expansion may face setbacks if biodiversity regulations are not followed. Developing and implementing a Wildlife Conservation Plan (WCP), If applicable, is essential to minimize impact.	<ul style="list-style-type: none"> Implementation of Wildlife Conservation Plan (WCP) Avoiding operating in eco-sensitive areas or high biodiversity value zones 	Negative	8	Occupational Health & Safety	Risk	Occupational health and safety incidents affect well-being and cause reputational risk.	<ul style="list-style-type: none"> Regular Safety training, Mock drills, Toolbox talks, Regular safety inspections and audits Implemented OHS management systems and HIRA procedures to minimise incidents 	Negative
3	Water Management	Risk	Water availability is crucial for operations; regulatory changes may impact water related costs. Water treatment costs may rise due to potential changes in regulatory standards for discharge quality	<ul style="list-style-type: none"> Periodic water audits Implementing rainwater harvesting Water reuse techniques and use of treated municipal STP water 	Negative	9	Training & Development	Opportunity	Training and upskilling employees enhances productivity, fosters creative thinking and supports holistic employee development.		Positive
4	Energy & Emissions Management	Risk	Cement manufacturing is energy intensive process with high emission intensity; stricter regulations on emission reduction may result in legal and financial implications. Fossil fuel costs vary with supply and geopolitics, affecting profits.	<ul style="list-style-type: none"> Regular energy audits, regular monitoring and tracking of energy and emissions Increased use of renewable energy and alternative fuels Installation of waste heat recovery plants Blended cement production 	Negative	10	Employee Relations	Opportunity	We place strong emphasis on employee welfare and development, which plays a key role in maximizing performance and achieving organizational goals.		Positive
5	Waste Management & Circular Economy	Opportunity	Utilising alternative fuels and raw materials (waste from other industries) in our operation, waste disposal through authorised/registered vendors.		Positive	11	Community Development	Opportunity	Community development enables us to create shared value and build strong, harmonious relationships. Through our CSR initiatives, we empower and uplift local communities, driving meaningful and lasting impact.		Positive
6	Low-Carbon Products	Opportunity	Producing blended cement (PPC, PSC, CC) helps meet customer demand while lowering our carbon emissions.		Positive	12	Customer Satisfaction	Opportunity	High product quality and services resulted in customer satisfaction fosters customer loyalty and brand recognition.		Positive
7	Human Rights & Non-Discrimination	Risk	Violations of human rights can significantly impact employee morale and reduce overall productivity. Such violations may also lead to financial consequences and reputational damage, including legal actions and scrutiny from regulatory bodies. Instances of discrimination can result in employee dissatisfaction and lower retention rates.	<ul style="list-style-type: none"> Implementing effective and efficient grievance redressal mechanism Periodic human rights assessments Regular training and awareness programs Robust internal controls and processes to ensure adherence to rules and regulations 	Negative	13	Resettlement & Rehabilitation	Risk	Failure to adopt responsible practices toward indigenous communities can risk community support and lead to reputational harm.	<ul style="list-style-type: none"> Compliance with R&R regulations as and when required as per applicable regulations 	Negative
						14	Risk Management	Opportunity	An effective risk management framework is vital for ensuring business continuity and resilience. It enables the identification and mitigation of current and emerging risks, while uncovering opportunities that help maintain our leadership position.		Positive
						15	Governance & Ethics	Opportunity	A strong governance structure and ethical framework are essential for fostering long-term organizational success, resilience, and stakeholder trust.		Positive

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)
16	Cybersecurity	Risk	Cyberattacks could disrupt business operations, lead to data breaches and cause reputational damage.	<ul style="list-style-type: none"> • Cybersecurity Framework and Information security policy • Conduct periodic assessments and test IT infrastructure • Conduct cyber security awareness programmes 	Negative
17	Business Performance	Opportunity	Rapid economic growth is driving infrastructure development, leading to a surge in cement demand.		Positive
18	Regulatory Compliance	Risk	Non-compliance may result in fines, penalties and reputational damage.	<ul style="list-style-type: none"> • Continuous monitoring and review of compliances to ensure no noncompliances. 	Negative
19	Supply Chain & Procurement	Risk	Supply chain is the backbone of efficient raw material flow. Disruptions can delay production and distribution, ultimately affecting business continuity	<ul style="list-style-type: none"> • Conduct supplier risk assessments • On boarding suppliers through vendor agreements including ESG criteria • Screening of suppliers 	Negative
20	Indirect Economic Impact	Opportunity	The indirect economic impact of our operations—through job creation and stimulation of local economic activity—strengthens social relationships and uplifts local stakeholders. This fosters social cohesion in our areas of operation, enabling smoother and more sustainable business functioning.		Positive

This section is aimed at helping businesses demonstrate the

This section is aimed at helping budding entrepreneurs understand what constitutes a business plan and how it can be used to develop and refine their ideas.


Governance, leadership and 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)	<p>Dear Stakeholders,</p> <p>We believe that long-term value is not created through impulse. It is built through intentional, measured action. Our sustainability journey is guided by this philosophy. Every initiative we undertake, whether operational, environmental, or social, is carefully calibrated to create meaningful and lasting impact.</p> <p>FY 2024-25 was a year of quiet yet powerful progress. In a sector facing cyclical pressures and competitive expansion, we remained focused on doing what we do best: acting with discipline, adapting with agility, and building with foresight. Our actions reflected thoughtful prioritisation, guided by data, and anchored in responsibility.</p> <p>Whether it was expanding the use of alternative fuels, scaling our renewable energy capacity toward our RE100 goals, or achieving water positivity of over eight times, each of these moves was executed with clear intent and deep responsibility. We enhanced the green energy share to over 56% of our power mix, commissioned new low-carbon cement capacity, and invested in advanced waste heat recovery systems. These were not reactive steps. They were part of a long-committed path to decarbonisation and circularity.</p> <p>Equally, our social commitments were grounded in purpose. From supporting education and skilling to strengthening healthcare and community infrastructure, we invested in programs that create generational value. Our contractor engagement platform, safety-first culture, and digital enablement of stakeholders demonstrate how we embed inclusivity and accountability across our ecosystem.</p> <p>In line with our theme, we see sustainability not as a checklist but as a way of thinking. Like every strategic move in a game of precision, each decision is assessed for its broader impact on people, the environment, and the future.</p> <p>As we continue our journey toward more than 80 million tonnes of capacity, we remain deeply committed to scaling responsibly. Growth without balance is fragile. At Shree Cement, we build for permanence by focusing on stronger plants, greener processes, smarter systems, and empowered communities.</p> <p>This is how we define impact. Not by scale alone but by significance. Not by speed but by sustainability. These are the values we uphold as we move forward.</p> <p>We remain committed to making each move count, measured in action and monumental in outcome.</p>
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<p>Name: Neeraj Akhoury</p> <p>DIN: 07419090</p> <p>Designation: Managing Director</p>
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.	<p>Yes</p> <p>CSR and Sustainability Committee</p> <p>The Board of the company has constituted a CSR and Sustainability Committee to oversee the sustainability related aspects of the business. The Committee oversees and ensures that the company's strategies, activities, risks, and policies are aligned with the evolving global and national context, including Environmental, Social, and Governance (ESG) Key Performance Indicators (KPIs) and other material issues. The committee guides the concerned teams to effectively and transparently implement the ESG initiatives that are aligned with the company's vision and values.</p>

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)								
Performance against above policies and follow up action	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annually	
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.	Yes, Secretarial auditor	Yes Intertek	Yes Intertek	Yes, Secretarial Auditor	Yes Factory Inspector	Yes Intertek	Yes Secretarial Auditor	Yes Secretarial auditor	Yes Intertek	Yes Secretarial auditor	Yes Intertek	Yes Secretarial auditor	Yes Intertek	Yes Secretarial auditor	Yes Intertek	Yes Secretarial auditor	Yes Intertek	

12. If answer to question (I) 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)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.


PRINCIPLE 1:

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

Essential Indicators

- 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	Updates on Sustainability initiatives. Revisions and updates in: 1. Risk Management Framework 2. Code of Conduct	100%
Key Managerial Personnel	1	Updates on Sustainability initiatives. Revisions and updates in: 1. Risk Management Framework 2. Code of Conduct	100%
Employees other than BoD and KMPs	623	Health and Safety, Skill Upgradation, IT and Cyber Security, Power Plant	97.39%
Workers	5	Fire Fighting and Extinguisher used, Tata Breaker, Safety Training , Fire Safety Training	34.42%

- 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 ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine					
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				
Punishment				

- 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
	Nil

- 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.

The company has implemented a Board-approved Anti-Bribery and Anti-Corruption Policy, outlining its commitment to combating bribery and corruption. This policy defines the organization's stance on such matters and highlights potential hazards and risks associated with unethical practices. The Policy also mentions the hazards and risks that can arise from such situations. We comply with all the applicable anti-bribery and anti-corruption laws, including Prevention of Corruption (Amendment) Act, 2018.

Weblink: <https://www.shreecement.com/investors/policies>

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

- Details of complaints with regard to conflict of interest:

			FY 2024-25 (Current Financial Year)	
			FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors			Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

- 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

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

	FY 2024-25 (Current Financial Year)	FY 2023-24* (Previous Financial Year)
Number of days accounts payables of	31.12	25.70

*Previous year numbers are restated and regrouped/reclassified for comparative financial presentation.

- Open-ness of business

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

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases b. Number of trading houses where purchases are made from c. Purchases from top 10 trading houses as % of total purchases from trading houses	59.46% 122 64.93%	58.76% 106 75.45%



Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	74.97%	78.61%
	b. Number of dealers / distributors to whom sales are made	20256	21053
	c. Sales to top 10 dealers / distributors as % of total sales to dealers /distributors	3.18%	3.14%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	3.14%	2.73%*
	b. Sales (Sales to related parties / Total Sales)	1.34%	2.51%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	12.31%*
	d. Investments (Investments in related parties / Total Investments made)	0.97%	2.27%

*Previous year numbers are restated and regrouped/reclassified for comparative financial presentation.

Leadership Indicators

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

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
244	Climate Change, India NDCs, SDGs, Ethics, transparency and accountability, supply chain sustainability, environment management, human rights	244 dealers covered in ESG training programs for FY 24-25 across India.

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.

The Company has adopted the Ethics, Transparency and Accountability Policy (Code of Conduct). The Code has laid down guidelines and instructions to all parties to whom Code is applicable (its employees including the Directors and KMPs) to avoid activities and associations that can create/appear to create a conflict with the Interest of the Company. Company on annual basis takes affirmation from every employee and Directors of the Company affirming that they have read, understood and has complied with the Code of the Conduct. Further, the Directors of the company disclose to the Board on annual basis name of the entities in which they are having interest.

Weblink: <https://www.shreecement.com/investors/policies>

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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	5.14%	4.61%	<ul style="list-style-type: none"> Environmental monitoring equipment and monitoring expenses Energy, waste and water audits Alternative fuel Energy Saving devices Pollution control devices Rainwater harvesting Plantation
Capex	45.8%	53.62%	

2. a. Does the entity have procedures in place for sustainable sourcing?

Yes

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

39.89%

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) (b) E-waste (c) Hazardous waste and (d) other waste.

- Cement being a raw material for construction activities, is mixed with multiple aggregates to produce concrete and mortar and hence is not possible to reclaim at end of life.
- Flexible plastic recyclable bags are used for cement packaging for distribution to end customers. As part of alternative fuel usage in cement kilns, we use similar plastic material for co-processing.
- Our products primarily include cement, which does not include any hazardous substance.
- The construction and demolition waste at the end of life is disposed-off by respective local authorities in alignment with applicable regulations.

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.

Extended Producer Responsibility (EPR) applies to our operations as we utilize flexible plastic recyclable bags for cement packaging. In compliance with EPR guidelines, we have submitted action plans to the Central Pollution Control Board (CPCB). As part of our waste management strategy, we repurpose plastic waste from other industries for co-processing in kilns, supporting a circular economy and promoting sustainable resource utilization.


Leadership Indicators

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

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
2394	PPC	57.2%	Cradle to Gate	Yes	No
	OPC	27.0%	Cradle to Gate	Yes	No
	CC	3.3%	Cradle to Gate	Yes	No
	PSC	0.1%	Cradle to Gate	Yes	No

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
• Ordinary Portland Cement (OPC) • Portland Pozzolana Cement (PPC) • Portland Slag Cement (PSC) • Composite Cement (CC)	Abiotic Depletion	<ul style="list-style-type: none"> Modification in the product mix/constituents Usage of secondary/ alternative material
	Climate change due to GHG Emission	<ul style="list-style-type: none"> Use of alternative fuels and raw materials Increase the renewable sources of energy

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Alternative Raw material	26.36%	24.41%

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

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Nil	13,718.7	32,010.3	Nil	Nil	42,414.41
E-waste	Nil	Nil	Nil	Nil	Nil	Nil
Hazardous waste	Nil	Nil	Nil	Nil	Nil	Nil
Other waste	Nil	Nil	Nil	Nil	Nil	Nil

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

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Cement	Cement product is used along with various other raw materials to form mortar and concrete. As a result, it is not possible to reclaim cement at end -of -life of product.
Packaging	100%

PRINCIPLE 3:

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

Essential Indicators

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

Category	% of employees covered by									
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)

Permanent employees

Male	6,866	6,866	100%	6,866	100 %	-	-	-	-	-	
Female	95	95	100%	95	100%	95	100%	-	-	95	100%
Total	6,961	6,961	100%	6,961	100%	95	100%	-	-	95	100%

Other than Permanent employees

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)

Permanent workers

Male	61	61	100%	61	100%	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	61	61	100%	61	100%	-	-	-	-	-

Other than Permanent 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)

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

	FY 2024-25 Current Financial Year		FY 2023-24* Previous Financial Year	
	Cost incurred on well- being measures as a % of total revenue of the company	0.08%	0.06%	

*Previous year numbers are restated and regrouped/reclassified for comparative financial presentation, and FY24 figures have been updated in line with FY25 ISF guidance on BRSR Core.


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

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 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.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	100%	Y	100%	100%	Y
Others – please specify	-	-	-	-	-	-

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

All our corporate and plant offices are accessible to differently abled employees and workers.

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.

Our Non-discrimination, Anti-Harassment, and Equal Opportunity Policies establish the fundamental principles of providing equal opportunities for all. These policies also reflect our commitment to upholding the Rights of Persons with Disabilities Act, 2016. We are dedicated to fostering an inclusive workplace, ensuring fairness and accessibility for employees, contractors, and partners. As an equal opportunity employer, we strive to create a diverse and respectful work environment where everyone is valued and empowered.

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	-	-	-	-
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

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 <i>(If Yes, then give details of the mechanism in brief)</i>
Permanent Workers	Yes SCL has implemented a robust employee grievance mechanism, enabling employees and workers to raise concerns effectively. Complaint Boxes, monitored by plant HR, are strategically placed across all plant locations, allowing workers to submit written grievances. Each complaint is thoroughly reviewed and addressed promptly to ensure a satisfactory resolution for all parties involved. Additionally, employees can submit complaints via email at grievance@shreecement.com.
Other than Permanent Workers	The company also upholds a Whistleblower Policy, ensuring protection against retaliation for individuals reporting concerns, reinforcing a culture of transparency and accountability.
Permanent Employees	
Other than Permanent Employees	

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

Category	FY 2024-25 Current Financial Year			FY 2023-24 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	6,961	-	-	6,944	-	-
- Male	6,866	-	-	6,884	-	-
- Female	95	-	-	60	-	-
Total Permanent Workers	61	61	100%	129	129	100 %
- Male	61	61	100%	129	129	100 %
- Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY 2024-25 Current Financial Year				FY 2023-24 Previous Financial Year			
	Total (A)	On Health and safety measure		On Skill upgradation		Total (D)	On Health and safety measures	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)
Employees								
Male	6,866	3,829	55.8%	3,260	47.5%	6,884	2,645	38.4%
Female	95	12	12.6%	66	69.5%	60	14	23.3%
Total	6,961	3,841	55.2%	3,326	47.8%	6,944	2,659	38.3%
Workers								
Male	61	17	27.9%	4	6.6%	129	98	76%
Female	-	-	-	-	-	-	-	-
Total	61	17	27.9%	4	6.6%	129	98	76%

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

Category	FY 2024-25 Current Financial Year				FY 2023-24 Previous Financial Year			
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)		
Employees				Workers				
Male	6,866	6,866	100%	6,884	6,884	100%		
Female	95	95	100%	60	60	100%		
Total	6,961	6,961	100%	6,944	6,944	100%		
Workers								
Male	61	61	100%	129	129	100%		
Female	-	-	-	-	-	-		
Total	61	61	100%	129	129	100%		


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?

Shree Cement has established a comprehensive occupational health and safety management system, ensuring a safe working environment across all manufacturing facilities. All plants are ISO 45001:2008 certified, except for Guntur, which commenced operations in the current financial year and is undergoing the certification process.

As part of our safety management system, we conduct regular internal audits and inspections, identifying areas for improvement and implementing corrective actions. These proactive measures reinforce our commitment to workplace safety and continuous enhancement of health and safety standards.

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

Shree Cement has adopted globally recognized Hazard Identification and Risk Assessment (HIRA) standards, ensuring a proactive approach to workplace safety. The company recognises that dynamic risks need to be managed and mitigated as per Hierarchy of Control to protect all stakeholders and achieve the established objective of Zero Harm. Each unit carries out HIRA for all the routine and non-routine jobs undertaken at sites as per the defined approach and methodology.

Hazard Identification and Risk Assessment (HIRA) process:

- Description of task and sub-tasks,
- Identification of hazard,
- Identification of people exposed,
- Assessment of the initial risk,
- Description of the measures,
- Assessment of the actual risk and review,
- Assigning priority to the measures.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, We have implemented a Safety Suggestion Scheme to actively engage employees and workers, fostering a culture of continuous safety improvement. Our safety committees ensure regular worker participation through designated representatives, encouraging open dialogue and proactive measures.

Comprehensive trainings and procedures are in place to help workers identify and mitigate work-related hazards effectively. Additionally, we uphold the right of workers to report hazards freely and remove themselves from unsafe conditions when necessary.

We strictly ensure that there will be no reprisals, providing protection against intimidation, threats, or any actions that could negatively impact employment or work engagement. This commitment reinforces a safe and supportive work environment for all.

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 quality and immediate healthcare services for its employees and contractual workers by establishing Health Centres at all plant locations. These centers are staffed with qualified doctors and equipped with essential medical facilities to provide routine healthcare services.

Additionally, the company conducts annual health check-up programs for employees, contract workers, and their families, reinforcing its commitment to employee well-being and proactive health management.

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

Safety Incident/Number	Category	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	0.14
	Workers	0.05	0.10
Total recordable work-related injuries	Employees	0	2
	Workers	2	4
No. of fatalities	Employees	0	0
	Workers	5	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0*
	Workers	1	0*

-Including the contract workforce

*Previous year figures have been updated in line with FY25 ISF guidance on BRSR Core.

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

The Company works on institutionalizing operational discipline, particularly observing the safety procedures and protocols, both for employees and workers. Safety Committees have been formed with due representation of workers and staff, to oversee safety related issues and implementing best safety practices. Occupational Health Centers have been established at plant level to meet any medical emergency requirement and oversee health related issues of employees. Other measures include:

- a) Employee training: Comprehensive training is essential for preventing workplace injury. Company ensures that all employees and workers have access to safety training.
- b) Safety Inspections / Audits: Company conducts a safety audit or inspection at defined intervals at various sites to critically examine and identify any needs for corrective action. Checks are conducted in standardized format and records maintained at site.

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

	FY 2024-25 Current Financial Year			FY 2023-24 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	Nil	Nil	Nil	1	NIL	NIL
Health & Safety	Nil	Nil	Nil	NIL	NIL	NIL

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 %
Working Conditions	100 %

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

- CCTV cameras installed in stacker operator cabin to enhance visibility and monitoring.
- Ensuring all activities conducted under high-level supervision to prevent accidents.
- Implement comprehensive training programs for truck drivers and conduct regular monitoring
- Roadside pedestrian walkway made with hand railing.
- Safety net provided to all high-rise building.



- Regular conduct Safety training for all workers, emphasizing the importance of using safety harnesses and its Compulsory proper anchoring of safety belt hook while working at height.
- Implement fall arrest systems, including full-body safety harnesses and lifelines, before starting work near unguarded areas.
- Organize regular training sessions for vehicle drivers to enhance their Health, Safety awareness and driving skills.

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

Yes, the concerned departments of the company ensure that the value chain partners deduct and deposit statutory dues on time and is supported by documented evidence.
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 2024-25 (Current Financial Year)	FY 2023-24* (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24* (Previous Financial Year)
Employees	0	0	0	0
Workers	6	1	3	0

*Previous year figures have been updated in line with FY25 ISF guidance on BRSR Core.

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?

No, currently we do not provide any transition assistance programmes.

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	91.82%
Working Conditions	91.82%

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.

We did not identify any significant risks/concerns in the health and safety related assessments conducted for value chain partners.

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.

Any individual or group that can influence or are influenced by the business are considered as stakeholders. The company identified its important stakeholders by compiling a preliminary list of interested stakeholders, taking into account historical relations and conducting discussions as required.

The company also conducts regular stakeholder interactions through various means to ensure all stakeholder concerns are addressed and included in business decisions.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement Including key topics and concerns raised during such engagement
Employees	No	<ul style="list-style-type: none"> Internal communication platforms Employee grievance mechanisms feedback systems, Trainings & workshops 	Continuous	<p>Employees are the driving force behind organizational growth and success, through their commitment, expertise and skills.</p> <p>Key concern:-</p> <ul style="list-style-type: none"> • Fair compensation and appraisal • career growth and personal development • Effective grievance redressal • Training and development
Investors and Shareholders	No	<ul style="list-style-type: none"> Quarterly and annual reports Annual shareholder meetings Investor relations management Corporate filings with stock exchange. 	Regular Interval	<p>Provide financial resources and strategic input to achieve business goals and targets.</p> <p>Key Concern:-</p> <ul style="list-style-type: none"> • Delivering consistent returns including dividend payout • Robust corporate governance • Enhanced revenue and market value.
Customers	No	<ul style="list-style-type: none"> Customer satisfaction survey Customer representative meetings Online communication 	Continuous	<p>Our products and services are designed to meet customer needs, turning aspirations into reality and contributing to infrastructure development.</p> <p>Key concern:-</p> <ul style="list-style-type: none"> • Product quality • Cost-effectiveness, • Timely delivery • Post-sales service • Responsible and sustainable production.



Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement Including key topics and concerns raised during such engagement
Suppliers	No	<ul style="list-style-type: none"> Supplier meetings Supplier assessment 	Continuous	<p>Ensure timely supply of quality materials for maintaining an efficient production cycle and ensuring business continuity.</p> <p>Key Concern:-</p> <ul style="list-style-type: none"> Ethical business practices Contract negotiation and timely payments Continuity in business relationships Prevention of violations of human rights in the supply chain
Government and Regulatory authority	No	<ul style="list-style-type: none"> Government Official meetings Regulatory filings with government. 	Regular Interval	<p>Business operations require compulsory licenses and permits, Maintain legal compliances.</p> <p>Key Concern:-</p> <ul style="list-style-type: none"> Compliance with regulatory requirement Management of environmental and social impact.
Media	No	<ul style="list-style-type: none"> Meeting with media representatives 	As and When required	<p>Communicate our aspirations, progress and achievements to the public.</p> <p>Key Concern:-</p> <ul style="list-style-type: none"> Preventing the spread of inappropriate information Last mile reach to media Transparency and relevance of information Disclosure of accurate Information
Local Community	Yes	<ul style="list-style-type: none"> CSR engagement programmes with local community Meeting local community representatives for Concerns and feedback 	As and when required	<p>Create shared value and positive impact on the community, social license to operate.</p> <p>Key concern:-</p> <ul style="list-style-type: none"> Address local concerns Social development initiatives.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement Including key topics and concerns raised during such engagement
Trade Associations	No	<ul style="list-style-type: none"> Meeting with representatives of trade associations 	As and when required	<p>Engage in policy development and lay down best practices, adopting best practices and addressing common concerns in the industry.</p> <p>Key Concern:-</p> <p>Support to deal with challenges faces by industry collectively</p>

Leadership Indicators

- 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.**
SCL has established a robust stakeholder engagement mechanism for each key stakeholder, ensuring that feedback is actively gathered to inform decision-making and shape focus areas. To facilitate this, SCL leverages a range of communication channels, supported by internal stakeholders, including surveys, training sessions, workshops, grievance mechanisms, annual general meetings, and direct community interactions during CSR activities and others. Additionally, SCL conducts materiality assessments regularly, with the findings communicated to the Board. Furthermore, minutes from ESG Committee meetings are periodically presented to the Board and the CSR and Sustainability Committee, outlining actions taken on various economic, environmental, and social matters. The Board reviews these topics and provides strategic direction to guide the company's approach.
- 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, SCL carries out materiality assessments and stakeholder engagement exercises, using the outcomes to identify key environmental, social, and governance-related topics for the Company. These topics are then reviewed with management to shape strategy, objectives, policies, and initiatives, alongside mechanisms for tracking and monitoring progress. This approach ensures that stakeholder feedback and concerns are effectively integrated into our business strategy and core focus areas. The details are consistently shared through the stakeholder engagement and materiality assessment section of our Integrated Annual Report.
- Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**
SCL is dedicated to good corporate citizenship and is committed to driving positive social change. Through our Corporate Social Responsibility (CSR) Initiatives, we focus on creating value for local communities and securing a sustainable future by fostering livelihoods. Given that many of our manufacturing facilities are situated in remote areas, our CSR activities naturally prioritize supporting vulnerable sections of society.
To ensure inclusivity, we conduct CSR need assessment studies to understand community aspirations, making certain that no vulnerable stakeholder groups are excluded from the decision-making process. Our CSR initiatives are thoughtfully designed to align with the needs and interests of these communities, reinforcing our commitment to their well-being. Some of the initiatives include:
 - The Shree Shakti Project provides livelihood training in sewing, tailoring, and beauty courses, enabling financial independence. Under Shree Balika Samridhi Yojna (SBSY), a Marriage Support Gift (MSG) with essential household items like sewing machines is given to women aged 18+.
 - Additionally, a ₹5,000 fixed deposit is provided at a girl's birth, encashable at 18, ensuring future financial security.



- The Mamta Project is our commitment to supporting maternal and child healthcare by standing with pregnant women, new mothers, babies, and young girls, ensuring they receive the care they need to thrive. Through health camps, we offer prenatal and postnatal care, vaccinations, and nutritional guidance focusing on all related medical needs and care.

PRINCIPLE 5:
Businesses should respect and promote human rights
Essential Indicators

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

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (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	6,961	4,266	61.3%	6,944	3,544	51.0%
Other than permanent	946	Nil	Nil	554	Nil	Nil
Total Employees	7,907	4,266	53.9%	7,498	3,544	47.3%
Workers						
Permanent	61	Nil	Nil	129	112	86.8%
Other than permanent	13,310	13,310	100%	13,676	13,676	100.0%
Total Workers	13,371	13,310	99.5%	13,805	13,788	99.9%

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

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)						
	Total (A)	Equal to Minimum Wage		Total (D)	More than Minimum Wage					
		No. (B)	% (B/A)		No. (C)	% (C/A)	No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	6,961	NIL	NIL	6,961	100 %	6,944	NIL	NIL	6,944	100 %
Male	6,866	NIL	NIL	6,866	100 %	6,884	NIL	NIL	6,884	100 %
Female	95	NIL	NIL	95	100 %	60	NIL	NIL	60	100 %
Other than Permanent	946	NIL	NIL	946	100 %	554	NIL	NIL	554	100 %
Male	944	NIL	NIL	944	100 %	552	NIL	NIL	552	100 %
Female	2	NIL	NIL	2	100 %	02	NIL	NIL	02	100 %
Workers										
Permanent	61	NIL	NIL	61	100 %	129	NIL	NIL	129	100 %
Male	61	NIL	NIL	61	100 %	129	NIL	NIL	129	100 %
Female	-	-	-	-	100 %	-	-	-	-	-
Other than Permanent	13,310	NIL	NIL	13,310	100 %	13,676	NIL	NIL	13,676	100 %
Male	13,123	NIL	NIL	13,123	100 %	13,484	NIL	NIL	13,484	100 %
Female	187	NIL	NIL	187	100 %	192	NIL	NIL	192	100 %

3. Details of remuneration/salary/wages, in the following format:
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)	3	₹ 3258.50 Lakh	0	0
Key Managerial Personnel	2	₹ 204.81 Lakh	0	0
Employees other than BoD and KMP	6861	₹ 7.10 Lakh	95	7.0 Lakh
Workers	61	₹ 6.59 Lakh	0	0

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

	FY 2024-25 (Current Financial Year)	FY 2023-24* (Previous Financial Year)
Gross wages paid to females as % of total wages	1.42%	1.03%

*Previous year figures have been updated in line with FY25 ISF guidance on BRSR Core.

- 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, all our operations are strictly monitored for human rights impacts as per our internal risk procedures. The human rights issues and impacts are overseen by the Chief Human Resource Officer.

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

We are committed to upholding human rights across all business functions, including operations within the value chain. Our Human Rights Policy reinforces this commitment, and we conduct regular awareness sessions for employees and workers to foster understanding and compliance. Additionally, we have a structured grievance redressal mechanism in place to address any concerns or violations related to human rights, ensuring transparency and accountability. The mechanism includes the following:

- All the complaints, grievances or concerns can be written to grievance@shreecement.com
- The grievance redressal mechanism has been structured considering the guidance from national and international frameworks and is legitimate, accessible, predictable, equitable and transparent.
- All the queries that are raised are promptly addressed, and appropriate actions are taken based on the severity of the incident.

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

	FY 2024-25 (Current Financial Year)			FY 2023-24 (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	NIL	NIL	NIL	NIL	NIL	NIL
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour/ Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	1	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL



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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total complaints reported under sexual harassment on of women at workplace (prevention, prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees/ workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

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

We have implemented strong policies to ensure that employees can report discrimination and harassment complaints without fear of negative consequences. This is a crucial step to support voicing out concerns without fear of reprisal or retaliation. Our Prohibition of Sexual Harassment policy aligns with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and provides a structured mechanism for addressing sexual harassment complaints. All grievances are handled with strict confidentiality, and defined procedures are in place to safeguard complainants from retaliatory actions.

Additionally, our Non-Discrimination and Anti-Harassment policy covers both sexual and non-sexual harassment, ensuring comprehensive protection against any form of retaliation against the complainant.

9. Do human rights requirements form part of your business agreements and contracts?

Yes, human rights requirements form part of our business agreements and contracts.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	100%
Wages	
Others - please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

At Shree Cement, owing to our concerted efforts in protecting human rights, no significant human rights related risks or concerns were identified during the reporting period, in assessments conducted for our plant premises.

Leadership Indicators

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

Our commitment to upholding human rights is guided by our Human Rights Policy, which applies to all our operations and extends to our value chain partners, including suppliers. We maintain a strict zero-tolerance approach toward human rights violations, ensuring a workplace that fosters equal opportunity, respect, and dignity.

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

All our units have well-established management systems to ensure compliance with human rights-related regulatory requirements. Employees undergo regular training on human rights issues, reinforcing awareness and adherence to ethical standards.

Our internal governance framework safeguards compliance with human rights guidelines across all operations. Additionally, our vendor contracts include strict human rights provisions, ensuring accountability and adherence throughout our value chain.

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, Shree Cement Limited complies with the requirements of the Rights of Persons with Disabilities Act, 2016 and the offices and premises are accessible to persons with disabilities.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others - please specify	91.82%

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

Basis the assessments carried out, there were no significant risks identified in the human rights assessments for value chain partners, no corrective actions were required in the reporting year.

PRINCIPLE 6:

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

Essential Indicators

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

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	4,731.96	4,736.48
Total fuel consumption (B)	1,411.77	1,761.92
Energy consumption sources (C) through	-	-
Total energy consumed from renewable sources (A+B+C) - TJ	6,143.73	6,498.40
From non-renewable sources		
Total electricity consumption (D)	3,702.54	3,737.14
Total fuel consumption (E)	95,428.42	98,970.87
Energy consumption sources (F) through	-	-
Total energy consumed from non-renewable sources (D+E+F) - TJ	99,130.96	1,02,708.01
Total energy consumed (A+B+C+D+E+F) - TJ	1,05,274.69	1,09,206.41
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) TJ/₹ Crore	5.84	5.61*
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	119.25	113.77**
Energy intensity in terms of physical Output (GJ/ton cement produced) excluding SMP	2.61	2.68
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Values in TJ

*Previous year numbers are restated and regrouped/reclassified for comparative financial presentation.

**Previous year figures have been updated in line with FY25 ISF guidance on BRSR Core.

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.

Yes, Intertek India Pvt. Ltd.



- 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.**

PAT Cycle	Sites included	Targets Achieved	Energy saving certificates (ES Certs) Issued
PAT Cycle I	Ras and Beawar	Yes	86,117 for Beawar and 72,140 for Ras
PAT Cycle II	Ras, Beawar and Shree Mega Power	Yes	22,042 for Beawar, 60,636 for Ras and 18517 for SMP Site
PAT Cycle III	Shree Raipur Cement	Yes	12,222 Ecerts issued by Ministry of Power
PAT Cycle VI	Integrated Grinding units-RGU, KKGU JGU, PGU, UPGU, BGU	In progress	Entitled to claim 11,126 Ecerts
PAT Cycle VII	Ras, Beawar, SRCP, Kodla and Shree Mega Power	In progress	Target Year is FY 2024-25.
PAT Cycle VIII	SGU, SJHGU	In Progress	-

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

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	4,18,777	3,92,431
(ii) Groundwater	20,02,982	18,38,584
(iii) Third party water	4,00,524	2,53,410
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	28,22,283	24,84,424
Total volume of water consumption (in kilolitres)	27,00,535	24,81,363
Water intensity per rupee of turnover (Total water consumption / Revenue from operations-₹ Crore) KL/₹ Crore	150	127*
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	3059	2585**
Water intensity in terms of physical Output (KL/ton cement produced)	0.0686	0.0651
Water intensity (optional) the relevant metric may be selected by the entity	-	-

Values in KL

*Previous year numbers are restated and regrouped/reclassified for comparative financial presentation.

**Previous year figures have been updated in line with FY25 ISF guidance on BRSR Core.

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.

Yes, Intertek India Pvt. Ltd.

- 4. Provide the following details related to water discharged:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

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.

Yes, Intertek India Pvt. Ltd.

- 5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes.

The company treats and reuses 100% of wastewater generated in all its manufacturing locations and maintains zero liquid discharge.

- 6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	MT	16,217.4	14,263.32
SOx	MT	80.8	64.80
Particulate matter (PM)	MT	550.3	465.50
Persistent organic pollutants (POP)	ng TEQ / Nm ³ , corrected to 10% O ₂	0.028	0.014
Volatile organic compounds (VOC)	mg/Nm ³	0.0004	0.0004
Hazardous air pollutants (HAP)		-	-
Others please specify		-	-

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.

Yes, Intertek India Pvt. Ltd.



7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2,13,08,523	2,19,45,939
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	4,28,147	3,69,603
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MT/₹ Crore	1,205	1,146*
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)	MT / USD Crore	24,622	23,247**
Total Scope 1 and Scope 2 emission intensity in terms of physical output	(kg/ton cementitious material)	546	552
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

*Previous year numbers are restated and regrouped/reclassified for comparative financial presentation.

**Previous year figures have been updated in line with FY25 ISF guidance on BRSR Core.

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.

Yes, Intertek India Pvt. Ltd.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Company has adopted multiple initiatives, including the use of alternative fuels, blended cement production, energy-efficient technologies, and the expansion of renewable energy usage. More than half of our total power consumption comes from green energy sources such as Waste Heat Recovery (WHR), Solar, and Wind, making us one of the leading adopters of green energy in the cement industry. These efforts play a crucial role in reducing our carbon footprint and advancing our commitment to environmental responsibility.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	943.76	927.80
E-waste (B)	29.52	11.99
Bio-medical waste (C)	1.01	0.73
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	63.63	31.77

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any (Used Oil). (G)	155.79	135.33
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Cardboard/Paper = 49.06 MT Metal = 19136.44 MT Rubber = 1026.70 MT Scrap Filter Bags = 20.59 MT Wooden = 36.33 MT	Cardboard/Paper = 48.24 MT Metal = 13134.28 MT Rubber = 634.22 MT Scrap Filter Bags = 8.87 MT Wooden = 118.61 MT
Total (A+B + C + D + E + F + G + H) (MT)	21,462.81 MT	15,051.82
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) – kg/₹ Crore	1189.91	772.81*
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	24,312.25	15,680.37**
Waste intensity in terms of physical output (kg/ton cement produced)	0.64	0.44
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)	-	-
Category of waste		
(i) Recycled	21,461.80	15,051.10
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total (MT)	21,461.80	15,051.10
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)	-	-
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	1.01	0.73
Total (MT)	1.01	0.73

*Previous year numbers are restated and regrouped/reclassified for comparative financial presentation.

**Previous year figures have been updated in line with FY25 ISF guidance on BRSR Core.

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.

Yes, Intertek India Pvt. Ltd.

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.

Our product (cement) manufacturing does not generate hazardous waste, except for minimal quantities of used/spent oil from maintenance activities, along with e-waste and battery waste. These waste streams are responsibly managed and sent to authorized recyclers in compliance with regulatory requirements. Wherever permitted, used oil is also co-processed in cement kilns.

Additionally, Shree Cement co-processes permitted hazardous waste generated by other industries within its cement kilns. This initiative helps manage industrial waste efficiently and contributes to the circular economy by reducing landfill disposal.

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.
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During the reporting period, we did not operate or set up projects within any world heritage areas, protected or eco-sensitive zones, high biodiversity value areas or protected areas. Owing to this, there is no direct or indirect impact of the entity on biodiversity.

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 of Notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1.	Gothra Limestone Mine (ML Area: 624 ha.): Expansion in Limestone Production Capacity from 3.2 to 6.75 Million TPA at Villages: Gothra, Choudhani, Devgaon & Kheswa Ki Dhani, Tehsil: Nawalgarh, District: Jhunjhunu, State: Rajasthan	EIA Notification dated 14.09.2006 vide S.O. 1533(E), as amended thereof	14.09.2006	Yes	Yes	https://parivesh.nic.in/newupgrade/#/organisation/project-detail?project=34952029
2.	Farhatabad Integrated Cement Plant: Clinker (4.0 Million TPA), Cement [6.66 (2 x 3.33) Million TPA], CPP (2 x 25 MW), WHRS (38 MW), Synthetic Gypsum Plant (1560 TPD), DG Sets - 2000 KVA {[1 x 1000 KVA}, (1 x 500 KVA) & (2 x 250 KVA)] and Railway siding at Villages: Tilgul, & Kirangi, Taluka, District: Kalaburagi, Karnataka	EIA Notification dated 14.09.2006 vide S.O. 1533(E), as amended thereof	14.09.2006	Yes	Yes	https://parivesh.nic.in/newupgrade/#/organisation/project-detail?project=48759799
3.	Farhatabad Limestone Mine (ML Area: 1445.83 ha.): Limestone production Capacity of 6.0 Million TPA at Villages: Balwad, Tilgul, Kirangi & B. Saradgi, Taluka, District: Kalaburagi, Karnataka	EIA Notification dated 14.09.2006 vide S.O. 1533(E), as amended thereof	14.09.2006	Yes	Yes	https://parivesh.nic.in/newupgrade/#/organisation/project-detail?project=90671903
4.	Bhuj Integrated Cement Plant: Production capacity of Clinker: 2.65 Million TPA, Cement: 4.57 Million TPA, CPP: 25 MW, WHRS: 23 MW, Synthetic Gypsum: 1560 TPD (65 TPH) and DG Sets: 2500 KVA at Village: Chher Moti, Taluka: Lakhpat, District: Kachchh, Gujarat	EIA Notification dated 14.09.2006 vide S.O. 1533(E), as amended thereof	14.09.2006	Yes	Yes	https://gpcb.gujarat.gov.in/PublicHearing/PublicHearingDetailMm/Ofr0%E2%9C%A4QtBO8bHqIY9zNgOAg%E2%99%AC%6E2%99%AC
5.	Mohra (Block - A) Limestone Block (ML Area: 127.046 ha.): Limestone production capacity of 1.5 Million TPA, near Villages: Mohra, Patharchuwa and Bhalukona, Tehsil: Siimga & Palari, District: Balodabazar - Bhatapara, Chhattisgarh	EIA Notification dated 14.09.2006 vide S.O. 1533(E), as amended thereof	14.09.2006	Yes	Yes	https://www.envisecborg/ph_623_1.html

S. No.	Name and brief details of project	EIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
6.	Datima Coal Block (ML Area: 807.91 ha.); Targeted production capacity of 0.36 Million TPA and peak rated capacity of 0.54 Million TPA at Village: Rai in Taluka: Bhatgaon, Villages: Datima & Khaursura in Taluka: Surajpur, Villages: Kumda & Laxmanpur in Taluka: Latori, District: Surajpur, Chhattisgarh	EIA Notification dated 14.09.2006 vide S.O.1533(E), as amended thereof	14.09.2006	Yes	Yes	https://www.envisecb.org/pchp_718.htm
7.	HPB19 Limestone Block (ML Area: 476.8022 ha.); Limestone Production Capacity of 5.00 Million TPA at Villages: Khetlao, Harima, Pithasia, Sarasani & Somna, Tehsil: Deh & Nagaur, District: Nagaur, Rajasthan	EIA Notification dated 14.09.2006 vide S.O.1533(E), as amended thereof	14.09.2006	Yes	Yes	https://parivesh.nic.in/newupgrade/#/organisation/project-detail?project=116479901
8.	Kondhala Limestone Block (ML Area: 105.0 ha.); Limestone Production Capacity of 2.25 Million TPA, near Village: Kondhala, Taluka: Warora, District: Chandrapur, Maharashtra	EIA Notification dated 14.09.2006 vide S.O.1533(E), as amended thereof	14.09.2006	Yes	Yes	https://parivesh.nic.in/newupgrade/#/organisation/project-detail?project=112612494
9.	Sandi Limestone Block (ML Area: 404 ha.); Limestone Production Capacity of 3.64 Million TPA, near Villages: Sandi, Pandariya, Bundeli, Bicharpur and Bhardagond, Taluka: Chhuiukhadan, District: Khairagarh-Chhuiukhadan-Gandai of Chhattisgarh	EIA Notification dated 14.09.2006 vide S.O.1533(E), as amended thereof	14.09.2006	Yes	Yes	https://parivesh.nic.in/newupgrade/#/organisation/project-detail?project=112612494

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
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Yes, we are compliant with all applicable regulations and there were no cases of non-compliance in the reporting year

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 – Ras, Beawar, Nawalgarh, JGU, KKGU, PGU, UPGU
- (ii) Nature of operations – Cement Manufacturing Integrated Unit & Grinding Unit Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	1,55,184	1,60,745
(ii) Groundwater	10,60,508	10,04,131
(iii) Third party water	4,00,524	2,53,410
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	16,16,216	14,18,286
Total volume of water consumption (in kilolitres)	15,02,173	14,15,223
Water intensity per rupee of turnover (Water consumed / turnover)	83.28	72.66*
Water intensity (optional) the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

*Previous year numbers are restated and regrouped/reclassified for comparative financial presentation.

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.

Yes, Intertek India Pvt. Ltd.


2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	301681.91	310685.45
Total Scope 3 emissions per rupee of turnover	tons/ ₹ Crore	16.7	15.9*
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

*Previous year numbers are restated and regrouped/reclassified for comparative financial presentation.

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.

Yes, Intertek India Pvt. Ltd.

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.

In the reporting year, we did not operate or set up projects within any world heritage areas, protected or eco-sensitive zones, high biodiversity value areas or protected areas. Owing to this, there is no direct or indirect impact of the entity on biodiversity.

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.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Manufacture and use of synthetic gypsum	Synthetic gypsum is produced using low-grade limestone and spent acid, a byproduct from other industries. It serves as a substitute for natural mineral gypsum in cement manufacturing.	<ul style="list-style-type: none"> - Reduced reliance on mineral gypsum - Effective waste management through the utilization of low-grade limestone and spent acid - Cost savings on account of usage of synthetic gypsum
2.	Air cooled condenser	Air cooled condensers are installed within captive power plants and waste heat recovery boilers replacing conventional water-cooled condensers	<ul style="list-style-type: none"> - Savings of substantial quantity of cooling water
3.	Alternative fuels and raw materials	Increased consumption of alternative fuels and alternative raw materials in cement manufacturing	<ul style="list-style-type: none"> - Production of blended cement/ low carbon cement - Reduced natural resource consumption (Raw materials and fuels)
4.	Green Power	We have one of the highest waste heat recovery (WHR) capacities in the cement industry. Additionally, we have significantly expanded our solar and wind energy capacity this reporting year, further reducing our reliance on grid electricity and conventional fuel-based power sources. This progress strengthens our commitment to sustainable and efficient energy usage	<ul style="list-style-type: none"> - Decrease in fossil fuel consumption - Avoidance of GHG Emissions

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, all the manufacturing units are having onsite-emergency plan / disaster management plan is in place. The plan is targeted with the following objectives:

- Contain and minimise incidents and prevent further injuries, migratory measures while ensuring quick and streamlined relief and rescue operation without unnecessary delay.
- Speed up restoration of normalcy and ensure each member of the emergency operation including response team and employees are aware of their role in emergency.

With respect to business continuity, we have adequate measures in place to ensure proper and continued resource availability, in addition to carrying out regular review of our enterprise risks.

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.

We did not identify any adverse impacts in the value chain assessment; hence no adaptation measures were taken.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

91.82%

PRINCIPLE 7:

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/associations (State/National)
1.	Cement Manufacturers' Association (CMA)	National
2.	Federation of Indian Chamber of Commerce and Industry (FICCI)	National
3.	National Council for Cement & Building Materials (NCCBM)	National
4.	Rajasthan Chamber of Commerce	State
5.	Climate Group – RE100	Global
6.	Confederation of Indian Industry (CII)	National
7.	24/7 Carbon Free Electricity	Global

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NIL	We conduct awareness sessions and trainings on code of conduct which includes aspect of anti-competitive conduct. Further, we did not identify any issues related to anti-competitive conduct.	


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
1.	Low carbon emission roadmap for India cement sector	Inputs provided to CMA as and when needed through emails, working group meetings etc.	Yes	As and when required	-
2.	Enhancing use of blended cement	Advertisement and marketing strategy and ESG Reporting Promotion of blended cement through nationwide dealer network Further, we have our products GreenPro Ecolabel certified by CII.	Yes	As and when required	-
3.	Representation to Cement Manufacturing Association (CMA) for Waste utilization (AFR, fly ash, slag), environment Law related to water, emissions, Environment Clearance etc.	Inputs provided to CMA as and when needed through emails, working group meetings etc.	Yes	As and when required	-

PRINCIPLE 8:
Businesses should promote inclusive growth and equitable development
Essential Indicators
1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
			NA		

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 PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
				NA		

3. Describe the mechanisms to receive and redress grievances of the community.

We have an established grievance redressal mechanism to effectively address concerns from community members and villagers. The mechanism includes:

- **Recording grievances**- Registering the grievances received from communities during interactions, through representatives and other mediums.

- **Documenting complaints**- Documenting the received grievance and identifying the intensity and severity of the complaint
- **Investigating and resolving grievances**- Inquiring and addressing the grievance promptly through proper enquiry and with immediate resolution to the satisfaction of all the concerned parties.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from producers MSMEs/ small	20.38%	28.15%*
Directly from within India	42.7%	43.30%

*Previous year figures have been updated in line with FY25 ISF guidance on BRSR Core.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25 (Current Financial Year)	FY 2023-24* (Previous Financial Year)
Rural	55.76%	57.19%
Semi-urban	1.01%	0.98%
Urban	5.75%	6.25%
Metropolitan	37.48%	35.58%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

*Previous year figures have been updated in line with FY25 ISF guidance on BRSR Core.

Leadership Indicators
1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
We did not identify any negative social impacts	N.A.

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 ₹)
1.	Bihar	Aurangabad	73.51 Lakhs
2.	Uttarakhand	Haridwar	22.97 Lakhs

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Yes, we have a sustainable procurement policy through which we prefer local supplier and/or suppliers from vulnerable groups.

(b) From which marginalized /vulnerable groups do you procure?

We have policies and processes in place through which we give preference to suppliers from vulnerable group, however, we are currently not procuring from any of the vulnerable groups.

(c) What percentage of total procurement (by value) does it constitute?

Nil



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
			N.A.	

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of Authority	Brief of the Case	Corrective Action Taken
		N.A.

6. Details of beneficiaries of CSR Projects

S. No.	CSR Project	No. of Person Benefitted from CSR Project	% of beneficiaries from vulnerable and marginalized groups
1	Education – Financial assistance, civil works, furniture & fixtures, education material, sanitation facilities, uniforms, etc. in govt. schools, celebration of national days, imparting computer education and training, financial assistance to needy students, company run schools.	8.2 Lakhs	The number of beneficiaries from our CSR projects include beneficiaries from vulnerable and marginalized groups as well.
2	Health – Organizing health camps, running health management centers, running mother & child healthcare programs, developing sanitation facilities and raising awareness, support to victims of natural disasters & accidents.		
3	Women Empowerment – Support for marriage of BPL girls of marginalized communities, financial assistance on birth of girl child, training and skill development of rural women and formation of SHG for undertaking Entrepreneurial activities		
4	Environment – Tree plantation in schools and nearby areas, green belt development, nurturing and maintenance of plants and saplings		
5	Art and Culture – Support for rural cultural programs, festivals and melas, development works at various social and religious places/ institutions of nearby areas, contributions for various events to promote art, music, dance, literature, poetry, etc. and support to institutions of repute engaged in activities in line with the CSR policy		
6	Promotion of Rural Sports – Assistance and support in organizing local sports, conducting sporting tournaments in schools and nearby areas, distribution of sports equipment to students and needy		
7	Community Development – Construction/ repair of roads in nearby villages, construction, repair and maintenance of various community assets, infrastructure support/ facilities development in Govt. institutions, providing construction material for various structures/ buildings		
8	Naman - providing cement to dependents of martyrs of armed forces for construction of house		

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.

We have established grievance cell to receive and respond to the customer complaints efficiently. All complaints received are addressed based on the protocol of action. We provide in-person support at site from a qualified civil engineer for complaint redressal, as this allows for a more personalized and comprehensive approach to addressing complaints. Depending on the nature of the complaint, they are evaluated based on various parameters of construction practices including material quality, proportion of aggregates, water used etc. This leads to faster resolution of complaints and increased customer satisfaction.

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	
Safe and responsible usage	100%
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2024-25 (Current Financial Year)		Remarks	FY 2023-24 (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	0	0		0	0	
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	597	0		611	0	

5. Details of instances of product recalls on account of safety issues:

	Number	Reason for Recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

6. 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, we have an Information security policy in place.

Weblink: <https://www.shreecement.com/investors/policies>

- 7. 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.**

We had no instances of non-compliance or penalties related to advertising, customer data privacy, product recalls, product safety or cyber security.

- 8. 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 Nil
- c. Impact, if any, of the data breaches Nil

Leadership Indicators

- 1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

<https://www.shreecement.com/our-business>

- 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

We actively conduct comprehensive mason training programs and promote the use of blended cement products, aiding in natural resource conservation and ensuring significant limestone savings for future generations.

Our technical team provides regular guidance and advisory support to builders, contractors, and other consumers through routine site visits. They engage with users systematically, offering on-site demonstrations and knowledge-sharing sessions to enhance awareness and best practices.

Product chemistry and usage details are consistently shared with architects, engineers, and masons, ensuring informed application. Furthermore, the Material Safety Data Sheet (MSDS) is readily available on our website, offering insights into various environmental and social parameters of our products.

This initiative strengthens sustainable construction practices while fostering industry-wide engagement and education.

- 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Cement which is our major product does not fall under Essential Services hence this is not applicable.

- 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)**

No, Product information is presented on the bag or packaging in compliance with the Bureau of Indian Standards (BIS) regulations set by the Government of India. It includes essential details such as the product name, quality, category, BIS code, and composition/specifications, all clearly stated as per BIS norms and requirements. To gauge customer satisfaction, we conduct annual survey for a sample of our customer base to understand customer concerns and receive feedback on our products and services.

FINANCIAL STATEMENTS



Independent Auditors' Report

TO THE MEMBERS OF SHREE CEMENT LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of Shree Cement Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025 and its profit, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

DESCRIPTION OF KEY AUDIT MATTERS:

Key audit matters	How our audit addressed the key audit matter
Revenue Recognition-Discounts, incentives and rebates	Our audit procedures included: We have assessed the Company's accounting policies relating to revenue, discounts, incentives and rebates by comparing with applicable accounting standards. We have evaluated the design and implementation and tested the operating effectiveness of the Company's internal controls over the provisions, approvals and disbursements of discounts, incentives and rebates. We have assessed the Company's computations for accrual of discounts, incentives and rebates, on a sample basis, and compared the accruals made with the approved schemes and underlying documents.
Revenue is measured net of discounts, incentives and rebates given to the customers on the Company's sales.	
The Company's presence across different marketing regions within the country and the competitive business environment makes the assessment of various types of discounts, incentives and rebates complex.	
Therefore, there is a risk of revenue being misstated as a result of variations in the assessment of discounts, incentives and rebates.	

Key audit matters

Given the complexity and amounts pertaining to such provision for discounts, incentives and rebates being significant, this is a key audit matter.

Litigation, Claims and Contingent Liabilities:

The Company is exposed to a variety of different laws, regulations and interpretations thereof which encompasses taxation and legal matters. In the normal course of business, provisions and contingent liabilities may arise from legal 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 judgment when considering whether, and how much, to provide for the potential exposure of each matter. These estimates could change substantially over time as new facts emerge as each legal case or matters progresses.

Given the different views possible, basis the interpretations, complexity and the magnitude of the potential exposures, and the judgment necessary to determine required disclosures, this is a key audit matter.

How our audit addressed the key audit matter

We have verified, on a sample basis, the underlying documentation for discounts, incentives and rebates recorded and disbursed during the year.

We have compared the historical trend of payments and reversal of discounts, incentives and rebates to provisions made to assess the current year accruals.

Our audit procedures included the following:

- We understood the processes, evaluated the design and implementation of controls and tested the operating effectiveness of the Company's controls over the recording and re-assessment of uncertain legal positions, claims and contingent liabilities.
- We held discussions with the person responsible for legal and compliance to obtain an understanding of the factors considered in classification of the matter as 'probable', 'possible' and 'remote';
- We read the correspondence from Court authorities and considered legal opinion obtained by the Company from external law firms to challenge the basis used for provisions recognised or the disclosures made in the standalone financial statements.
- For those matters where the Company concluded that no provision should be recorded, we also considered the adequacy and completeness of the Company's disclosures made in relation to contingent liabilities.

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.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITORS' 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditors' 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 during the course of our audit

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act. 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 financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

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

fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
- We communicate with those charged with governance regarding, among other matters,

the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements 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 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 section 143 (11) of the Act, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
 2. As required by 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 purpose of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors as on 31st March 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting 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 by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 34 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including any derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Company;



- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. (a) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend;
- (b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software except that audit trail is not available at database level throughout the year. Further, during the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with and audit trail (wherever enabled) has been preserved by the company as per the statutory requirement for record retention.

For B R Maheswari & Co LLP

Chartered Accountants

Firm's Registration No. 001035N/N500050

Akshay Maheshwari

Partner

Membership No.504704

UDIN: 25504704BMIBGG1791

Gurugram, May 14, 2025

Annexure "A" to the Independent Auditors' Report

(Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1. a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
- b) According to the information and explanations given to us, property, plant and equipment have been physically verified by the management in a phased periodical manner which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- c) Based upon the audit procedure performed and according to the records of the Company, 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) are held in the name of the Company.
- d) The Company has not revalued its Property, plant and equipment (including Right of use Assets) and intangible assets during the year.
- e) According to the information and explanations given to us, no proceedings have been initiated or pending against the Company for holding any benami property under the "Benami Transactions (Prohibition) Act, 1988" and rules made thereunder.
2. In respect of its inventories:
 - a) The management has physically verified the inventories. In our opinion, the frequency, coverage and procedure of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and such discrepancies have been properly dealt with in the books of accounts.
- b) The Company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, from banks on the basis of security of current assets during the year. According to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of accounts of the Company.
3. The Company has made investments in and granted unsecured loans to companies during the year, in respect of which;
 - a) the aggregate amount granted during the year and balance outstanding at the balance sheet date with respect to loans granted to subsidiaries is Rs. 590.34 crore and Rs. NIL respectively;
 - b) the investment made and terms and conditions of grant of such loans are not prejudicial to the Company's interest;
 - c) in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amount and receipt of interest has generally been regular as per the stipulation;
 - d) in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date;
 - e) no loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
 - f) the Company has granted loan to Subsidiaries which is repayable on demand. The aggregate amount of the loan granted is Rs. 590.34 crore during the year. There are no other loans granted to related parties as defined in sub-section (76) of section 2 of the Act.



4. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made, as applicable.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public during the year in terms of the provisions of section 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder.
6. We have broadly reviewed the accounts and records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 read with Companies (Cost Records and Audit) Amendment Rules, 2014 specified by the Central Government under section 148 of the Act, and are of the opinion that the prima facie, the prescribed Cost records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
7. In respect of statutory dues:
- In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.
 - Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2025 on account of disputes are given below:

Name of the statute	Nature of the dues	Amount under dispute not yet deposited (Rs. in Crore)	Period to which the amount relates	Forum where dispute is pending
(A) Excise and Service Tax				
Central Excise Act, 1944	Cenvat credit of inputs	0.57	2005-06 to 2007-08 & 2013-14	Commissioner (Appeals) of Central Excise and Service Tax
	Cenvat credit on capital goods	0.03	2009-10	Rajasthan High Court, Jaipur
Finance Act, 1994	Credit of Service Tax on input services	6.72	2015-16 to 2017-18	Central Excise & Service Tax Appellate Tribunal (CESTAT), Delhi
Total (A)		7.32		
(B) Customs Duty				
Customs Act, 1962	Custom Duty Valuation	0.29	2009-10	Assistant /Deputy Commissioner
	Custom Duty Valuation	15.47	2008-09, 2009-10 & 2012-13	Central Excise & Service Tax Appellate Tribunal (CESTAT)
	Custom Duty Valuation	0.04	2017-18 & 2019-20	Central Excise & Service Tax Appellate Tribunal (CESTAT)
Total (B)		15.80		

Name of the statute	Nature of the dues	Amount under dispute not yet deposited (Rs. in Crore)	Period to which the amount relates	Forum where dispute is pending
(C) Sales Tax				
Rajasthan VAT Act, 2003	VAT Demand on deemed Sale	94.93	2019-20	Appellate Authority, Ajmer
Bihar VAT Act, 2005	Input VAT Credit	0.12	2016-17	Joint Commissioner of Commercial Taxes (Appeals) Central Division, Patna
Uttarakhand VAT Act, 2005	Concessional tax diesel used for raw material transportation	0.44	2017-18 to 2018-19	Joint Commissioner of Commercial Taxes (Appeals), Haridwar
Total (C)		95.49		
(D) Goods and Service Tax				
Goods and Service Tax Act, 2017	Short Payment of Tax/Excess or wrong availment of Input Tax Credit	38.18	2017-18 to 2021-22	Commissioner (Appeals)
	Short Payment of Tax / Non reversal of GST ITC	0.19	2017-18	Patna High Court
Total (D)		38.37		
(E) Entry tax				
UP Tax on Entry of Goods Act, 2000	Interest on Entry tax	2.78	2009-10	Joint Commissioner, Ghaziabad
Chhattisgarh Tax on Entry of Goods Act, 1976	Entry Tax	14.79	2014-15 to 2017-18	Chhattisgarh High Court, Bilaspur
Punjab Tax on Entry of Goods into Local Area Act, 2000	Input Tax credit	0.57	2010-11 to 2013-14	Tribunal, Chandigarh
Total (E)		18.14		
(F) Others				
Rajasthan Land Tax Act, 2006	Land Tax, Rajasthan	0.80	2006-07 to 2009-10	DIG, Stamps & Registration, Ajmer
Employee State Insurance Act, 1948	Employee State Insurance	1.04	2013-14 to 2017-18	ESI Court, Jaipur
Mines and Minerals (Development & Regulation) Act, 1957	Differential Royalty on Limestone	3.10	1989-90, 1992-93, 1993-94 and 2001-02	Rajasthan High Court
MMDR act read with Rajasthan Mineral Concession Rules read with RM (PIMTS) Rules 2007	Storage of Mineral awaiting registration	0.30	2009-10 to 2010-11	Rajasthan Tax Board
Rajasthan Stamps Act, 1998	Stamp Duty	0.57	2003-04 to 2004-05	Rajasthan High Court
Total		5.81		
Grand Total (A+B+C+D+E+F)		180.93		

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. a) Based on the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders.
- b) The Company is not declared a willful defaulter by any bank or financial institution or other lender.
- c) The term loan has been applied for the purpose for which they were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.
- e) The Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries. The Company does not have associates or joint ventures.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have associates or joint ventures.
10. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under clause 3(x)(a) of the Order is not applicable.
- b) The company has not made any preferential allotment of shares or fully or partially convertible debentures during the year. Hence, reporting under clause 3(x)(b) of the Order is not applicable.
11. a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) We have taken into consideration the whistleblower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
15. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not entered into any non-cash transaction with directors or persons connected with him, therefore, reporting under clause 3(xv) of the Order is not applicable.
16. a) The Company is not engaged in business of Non-Banking Financial Company or Housing Finance Company or Core Investment Company requiring registration under the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The Company has not incurred any cash losses in the financial year covered by our audit and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that 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.
20. a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- b) In respect of ongoing projects, the Company has transferred the unspent Corporate Social Responsibility (CSR) amount to a special account within a period of 30 days from the end of financial year in compliance with section 135 (6) of the Act.

 Date: 14th May, 2025

Place: Gurugram

For B R Maheswari & Co LLP

Chartered Accountants

Firm's Registration No. 001035N/N500050

Akshay Maheshwari

Partner

Membership No.504704

UDIN: 25504704BMIBGG1791



Annexure "B" to the Independent Auditors' Report

(Referred to in Paragraph 2(f) under the heading "Report on other legal and regulatory requirements" of our report of even date)

Report on the Internal Financial Controls under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Shree Cement Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

Date: 14th May, 2025

Place: Gurugram

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B R Maheswari & Co LLP

Chartered Accountants

Firm's Registration No. 001035N/N500050

Akshay Maheshwari

Partner

Membership No.504704

UDIN: 25504704BMIBGGT791

Standalone Balance Sheet

 AS AT 31ST MARCH, 2025

Particulars	Notes	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	6	6,175.31	6,276.94
Capital Work-in-Progress	36	3,111.51	1,832.75
Intangible Assets	7	68.96	98.09
Right of Use Assets	8	653.68	723.69
Financial Assets			
Investments	9	5,286.17	5,455.83
Loans	10	2.84	3.40
Other Financial Assets	11	135.16	108.38
Deferred Tax Assets (Net)	12	717.59	599.21
Non-Current Tax Assets (Net)		301.48	197.88
Other Non-Current Assets	13	602.60	891.64
		17,055.30	16,187.81
Current Assets			
Inventories	14	2,075.39	3,146.24
Financial Assets			
Investments	15	6,310.05	5,219.45
Trade Receivables	16	780.51	929.77
Cash and Cash Equivalents	17	105.20	161.77
Bank Balances other than Cash and Cash Equivalents	18	125.81	135.35
Loans	10	3.12	125.87
Other Financial Assets	11	132.41	203.66
Other Current Assets	13	1,168.11	1,309.18
		10,700.60	11,231.29
		27,755.90	27,419.10
Total Assets			
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	19	36.08	36.08
Other Equity	20	21,175.31	20,348.41
		21,211.39	20,384.49
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	21	726.60	713.08
Lease Liabilities		127.37	135.87
Other Financial Liabilities	22	118.19	139.22
Provisions	23	12.16	12.28
Other Non-Current Liabilities	25	54.72	21.97
		1,039.04	1,022.42
Current Liabilities			
Financial Liabilities			
Borrowings	24	89.83	760.58
Lease Liabilities		88.67	142.77
Trade Payables	52		
Total Outstanding Dues of Micro and Small Enterprises		18.39	15.91
Total Outstanding Dues of Creditors other than Micro and Small Enterprises		1,192.44	1,048.12
Other Financial Liabilities	22	1,702.83	1,648.92
Other Current Liabilities	25	2,010.91	1,995.10
Provisions	23	4.93	3.32
Current Tax Liabilities (Net)		397.47	397.47
		5,505.47	6,012.19
		27,755.90	27,419.10
Total Equity and Liabilities			
Material Accounting Policies	4		

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date

For B R Maheswari & Co LLP

Chartered Accountants

Firm's Registration No. 001035N/N500050

Akshay Maheshwari

Partner

Membership No. 504704

Date: 14th May, 2025

Place: Gurugram

For and on behalf of the Board

H. M. Bangur

Chairman

DIN: 00244329

Prashant Bangur

Vice Chairman

DIN: 00403621

Neeraj Akhoury

Managing Director

DIN: 07419090

Sushil Kumar Roongta

Independent Director

DIN: 00309302

Uma Ghurka

Independent Director

DIN: 00351117

Zubair Ahmed

Independent Director

DIN: 00182990

Subhash Jajoo

Chief Finance Officer

DIN: 00182990

S. S. Khandelwal

Company Secretary

Standalone Statement of Profit and Loss

 FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Notes	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
INCOME			
Revenue from Operations			
	26	18,037.33	19,476.68
Other Income	27	577.16	561.09
		18,614.49	20,037.77
EXPENSES			
Cost of Materials Consumed	28	1,666.80	1,833.02
Purchases of Stock-in-Trade		310.83	432.90
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	29	43.13	(66.64)
Employee Benefits Expenses	30	990.62	937.94
Power and Fuel		4,472.95	5,574.24
Freight and Forwarding Expenses	31	4,154.53	4,032.05
Finance Costs	32	208.55	264.33
Depreciation and Amortisation Expenses	6,7 & 8	2,807.99	1,614.67
Other Expenses	33	2,592.29	2,398.93
		17,247.69	17,021.44
Captive Consumption of Cement		(30.57)	(29.30)
		17,217.12	16,992.14
EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION			
PROFIT BEFORE TAX			
Tax Expense	42		
Current Tax		319.94	509.81
Deferred Tax (Credit)/Charge		(118.80)	67.38
		201.14	577.19
		1,196.23	2,468.44
PROFIT FOR THE YEAR			
OTHER COMPREHENSIVE INCOME			
Items that will not be Reclassified to Profit or Loss - Re-measurements of Defined Benefit Plans	38(b)	13.40	4.29
Income Tax relating to Items that will not be Reclassified to Profit or Loss		(4.68)	(1.50)
Items that will be Reclassified to Profit or Loss - Cash Flow Hedges	47	(4.11)	(9.96)
Income Tax relating to Items that will be Reclassified to Profit or Loss		1.44	3.48
		6.05	(3.69)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (Comprising Profit and Other Comprehensive Income for the Year)			
Earnings per Equity Share of ₹ 10 each (In ₹)	49		
Cash		1,076.87	1,150.33
Basic and Diluted		331.54	684.14
Material Accounting Policies	4		

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date

For B R Maheswari & Co LLP

Chartered Accountants

Firm's Registration No. 001035N/N500050

Akshay Maheshwari

Partner

Membership No. 504704

Zubair Ahmed

Independent Director

DIN: 00182990

Sushil Kumar Roongta

Independent Director

DIN: 00309302

Uma Ghurka

Independent Director

DIN: 00351117

Subhash Jajoo

Chief Finance Officer

DIN: 00182990

S. S. Khandelwal

Company Secretary

H. M. Bangur

Chairman

DIN: 00244329

Prashant Bangur

Vice Chairman

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Standalone Statement of Changes in Equity

FOR THE YEAR ENDED 31ST MARCH, 2025

A. EQUITY SHARE CAPITAL (Refer Note 19)

Particulars	Numbers	₹ in Crore
Equity shares of ₹ 10 each, issued, subscribed and fully paid-up		
As at 01st April, 2023	3,60,80,748	36.08
Changes in equity share capital during the year	-	-
As at 31st March, 2024	3,60,80,748	36.08
Changes in equity share capital during the year	-	-
As at 31st March, 2025	3,60,80,748	36.08

B. OTHER EQUITY (Refer Note 20)

For the year ended 31st March, 2025

Particulars	(₹ in crore)					Total
	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Effective Portion of Cash Flow Hedges	
Opening Balance as at 01st April, 2024	15.00	2,408.63	7,000.00	10,926.07	(1.29)	20,348.41
Profit for the year				1,196.23		1,196.23
Other Comprehensive Income for the year					8.72	8.72
Re-measurements of Defined Benefit Plans (Net of Tax)					(2.67)	(2.67)
Net movement of Cash Flow Hedges (Net of Tax) (Refer Note 47)					3.46	3.46
Transfer to Initial Carrying Amount of Hedged Items (Net of Tax) (Refer Note 47)					(198.44)	(198.44)
Final Dividend on Equity Shares (Note 1 below)					(180.40)	(180.40)
Interim Dividend on Equity Shares (Note 2 below)						
Closing Balance as at 31st March, 2025	15.00	2,408.63	7,000.00	11,752.18	(0.50)	21,175.31

For the year ended 31st March, 2024

Particulars	(₹ in crore)					Total
	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Effective Portion of Cash Flow Hedges	
Opening Balance as at 01st April, 2023	15.00	2,408.63	7,000.00	8,833.69	(4.96)	18,252.36
Profit for the year				2,468.44		2,468.44
Other Comprehensive Income for the year					2.79	2.79
Re-measurements of the Defined Benefit Plans (Net of Tax)					(6.48)	(6.48)
Net movement of Cash Flow Hedges (Net of Tax) (Refer Note 47)					10.15	10.15
Transfer to Initial Carrying Amount of Hedged Items (Net of tax) (Refer Note 47)					(378.85)	(378.85)
Interim Dividend on Equity Shares (Note 3 below)						
Closing Balance as at 31st March, 2024	15.00	2,408.63	7,000.00	10,926.07	(1.29)	20,348.41

Standalone Statement of Changes in Equity

FOR THE YEAR ENDED 31ST MARCH, 2025

Note 1: Final Dividend at the rate of ₹ 55 per share of ₹ 10 each for FY 2023-24.

Note 2: Interim Dividend at the rate of ₹ 50 per share of ₹ 10 each for FY 2024-25.

Note 3: Interim Dividend at the rate of ₹ 55 per share of ₹ 10 each for FY 2022-23 and ₹ 50 per share of ₹ 10 each for FY 2023-24.

Nature of Reserves

Capital Redemption Reserve

Capital Redemption Reserve represents the reserve created as a result of redemption of preference shares capital of the Company. The same may be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid-up bonus shares.

Securities Premium

Securities Premium represents the amount received in excess of par value of equity shares of the Company. The same, inter-alia, may be utilized by the Company to issue fully paid-up bonus shares to its members and buying back the shares in accordance with the provisions of the Companies Act, 2013.

General Reserve

General Reserve represents the reserve created by apportionment of profits generated during the year or transfer from other reserves either voluntarily or pursuant to statutory requirements. The same is a free reserve and available for distribution.

Retained Earnings

Retained Earnings represents the undistributed profits of the Company.

Effective Portion of Cash Flow 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, the amount is recognised in the Statement of Profit and Loss.

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date

For B R Maheswari & Co LLP

Chartered Accountants

Firm's Registration No. 001035N/N500050

For and on behalf of the Board

H. M. Bangur

Chairman

DIN: 00244329

Prashant Bangur

Vice Chairman

DIN: 00403621

Neeraj Akhoury

Managing Director

DIN: 07419090

Akshay Maheshwari

Partner

Membership No. 504704

Sushil Kumar Roongta

Independent Director

DIN: 00309302

Uma Ghurka

Independent Director

DIN: 00351117

Sanjiv Krishnaji Shelgikar

Independent Director

DIN: 00094311

Date: 14th May, 2025

Place: Gurugram

Zubair Ahmed
Independent Director
DIN: 00182990

Subhash Jajoo
Chief Finance Officer
Company Secretary



Standalone Statement of Cash Flow

 FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	(₹ in Crore)			
	For the year ended 31 st March, 2025		For the year ended 31 st March, 2024	
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax		1,397.37		3,045.63
Adjustments For :				
Depreciation and Amortisation Expenses	2,807.99		1,614.67	
Foreign Exchange Rate Differences (Net)	(0.55)		(0.56)	
Bad Debts Written Off	0.17		1.51	
Allowance for Doubtful Trade Receivables (Net)	16.89		2.26	
Provision for Doubtful Advances	10.41		-	
Gain on Fair Value of Interest Free SGST Loan from Government	(12.42)		-	
Net (Gain)/Loss on Sale of Investments	(15.68)		17.73	
(Gain)/Loss on Fair Value of Investments through Profit or Loss	(372.13)		(317.45)	
Interest Income	(181.53)		(250.48)	
Dividend Income on Investments Classified at Fair Value through Profit or Loss	(1.78)		(5.50)	
Profit on Sale of Property, Plant and Equipment (Net)/Assets Written Off	(5.21)		(4.75)	
Finance Costs	208.55	2,454.71	264.33	1,321.76
Operating Profit Before Working Capital Changes		3,852.08		4,367.39
Adjustments For :				
(Increase)/Decrease in Trade and Other Receivables	251.24		(343.57)	
(Increase)/Decrease in Inventories	1,070.85		(723.63)	
Increase/(Decrease) in Trade & Other Payables and Provisions	317.06	1,639.15	443.44	(623.76)
Cash Generated From Operations		5,491.23		3,743.63
Direct Taxes Paid (Net of Refunds)		(428.22)		(440.01)
Net Cash Flow From Operating Activities		5,063.01		3,303.62
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment (Including Capital Work-in-Progress and Capital Advances)	(3,472.73)		(2,756.80)	
Proceeds from Sale of Property, Plant and Equipment	18.48		10.96	
Payments for Intangible Assets (Purchases)/Proceeds of Investments in Mutual Funds (Net)	(11.23)		(59.86)	
(Purchases)/Proceeds of Investments in Mutual Funds (Net)	(763.71)		16.86	
Investment made in Subsidiary Companies	(112.00)		(242.07)	
Purchases of Other Investments	-		(100.01)	
Proceeds from Sale/Redemption of Other Investments	1,037.14		1,577.94	
Loan Given to Subsidiary Companies	(590.34)		(155.01)	
Repayment Received for Loan Given to Subsidiary Companies	2.75		34.74	
Investments in Bank Deposits	(70.79)		(35.34)	
Maturity of Bank Deposits	79.30		31.04	
Change in Earmarked Balances with Banks (Unpaid Dividend)	1.03		0.18	
Dividend Received	1.78		5.50	
Interest Received	242.42		321.62	
Net Cash Used in Investing Activities		(3,637.90)		(1,350.25)

Standalone Statement of Cash Flow

 FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	(₹ in Crore)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	24.52	698.57
Repayment of Long Term Borrowings	(256.01)	(1,168.49)
Repayment of Lease Liabilities (including Interest)	(295.92)	(233.87)
Proceeds/(Repayment) of Short Term Borrowings (Net) (upto Three months maturity)	(366.32)	(492.30)
Interest and Financial Charges Paid	(189.57)	(218.57)
Dividend Paid	(379.87)	(379.03)
Net Cash Used in Financing Activities		(1,463.17)
Net Increase/(Decrease) in Cash and Cash Equivalents		(38.06)
Cash and Cash Equivalents as at the beginning of the Year		134.59
Cash and Cash Equivalents as at the end of the Year		96.53
		134.59

Notes :

1. Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
2. The above statement of cash flow has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flows.
3. For the purpose of Standalone Statement of Cash Flow, Cash and Cash Equivalents comprises the following:

	As at 31 st March, 2025	As at 31 st March, 2024
Balances with Banks	101.34	158.98
Cash on Hand	3.86	2.79
Less: Bank Overdraft	105.20	161.77
	8.67	27.18
	96.53	134.59

4. Refer Note 43 for changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes as per Ind AS 7 - Statement of Cash flows.
5. During the year ended 31st March, 2025, loan given to Shree Cement East Private Limited ("SCEPL"), a wholly owned subsidiary of the Company, of ₹ 709.84 crore has been converted into investment in equity shares of SCEPL.

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date	For and on behalf of the Board		
For B R Maheswari & Co LLP	H. M. Bangur	Prashant Bangur	Neeraj Akhoury
Chartered Accountants	Chairman	Vice Chairman	Managing Director
Firm's Registration No. 001035N/N500050	DIN: 00244329	DIN: 00403621	DIN: 07419090
Akshay Maheshwari	Sushil Kumar Roongta	Uma Gurka	Sanjiv Krishnaji Shelgikar
Partner	Independent Director	Independent Director	Independent Director
Membership No. 504704	DIN: 00309302	DIN: 00351117	DIN: 00094311
Zubair Ahmed	Subhash Jajoo	S. S. Khandelwal	
Date: 14 th May, 2025	Independent Director	Chief Finance Officer	Company Secretary
Place: Gurugram	DIN: 00182990		



Notes Forming Part of Standalone Financial Statements

NOTE 1 - CORPORATE INFORMATION

"Shree Cement Limited ("the Company") is a public limited company incorporated under the provisions of the Companies Act, 1956 and domiciled in India. Its shares are listed at BSE Limited and National Stock Exchange of India Limited in India. The registered office of the Company is located at Bangur Nagar, Beawar - 305901 (Rajasthan) India.

The Company is engaged in the manufacturing and selling of cement and cement related products. It is regarded as one of the most efficient and environment friendly company in the global cement industry.

NOTE 2 - STATEMENT OF COMPLIANCE

The standalone financial statements (hereinafter referred to as "financial statements") of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, and amendments made thereafter and the relevant provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India ("SEBI"), as applicable.

These financial statements are approved and adopted by the Board of Directors of the Company in their meeting held on 14th May 2025.

NOTE 3 - NEW ACCOUNTING PRONOUNCEMENTS

a. Adoption of New Accounting Pronouncements

(i) Ind AS 117 - 'Insurance Contracts':

The Ministry of Corporate Affairs ("MCA") issued a notification dated 12 August, 2024, notifying the issue of Ind AS 117 'insurance contracts' and related amendments to other Indian Accounting Standards. Ind AS 117 establishes principles for identification, recognition, measurement, presentation and disclosure of insurance contracts.

(ii) Ind AS 116 - 'Leases':

Ind AS 116 'Leases' has been amended to include additional guidance related to sale and leaseback transactions.

b. Application of New Amendments Issued but Not Yet Effective

Ministry of Corporate Affairs ("MCA") has not issued any new Ind AS / amendments to Ind AS which are effective from 01st April, 2025.

NOTE 4 - MATERIAL ACCOUNTING POLICIES

a. Basis of Preparation and Measurement

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

- (i) Derivative financial instruments.
- (ii) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments – note 4(s)).
- (iii) Employee's defined benefit plan as per actuarial valuation

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The financial statements are presented in Indian Rupees ("INR") and all values are rounded to the nearest crore, except otherwise indicated.

b. Classification of Assets and Liabilities into Current and Non-Current

The Company has ascertained its operating cycle as twelve months for

These amendments are effective from 01st April, 2024 however there is no material impact on the financial statements of the Company.

Notes Forming Part of Standalone Financial Statements

the purpose of Current/Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

- (i) It is expected to be realized, or is intended to be sold or consumed, in the normal operating cycle; or
- (ii) It is held primarily for the purpose of trading; or
- (iii) It is expected to realize the asset within twelve months after the reporting period; or
- (iv) The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- (i) It is expected to be settled in the normal operating cycle; or
- (ii) It is held primarily for the purpose of trading; or
- (iii) It is due to be settled within twelve months after the reporting period; or
- (iv) The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current assets/liabilities.

c. Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation/amortisation and impairment, if any. Freehold land not containing mineral reserve is disclosed at cost less impairment, if any. Cost comprises of purchase price and directly attributable cost (net of credit availed, if any) of acquisition/bringing the asset to its

working condition for its intended use, including relevant borrowing costs.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All subsequent costs are charged to statement of profit and loss unless it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Stripping costs are capitalized as part of depreciable cost of development of mines when it represent improved access to limestone reserves.

Capital work in progress is carried at cost and directly attributable expenditure/income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying assets) which is allocated to the property, plant and equipment on the completion of project. Advances given towards acquisition or construction of property, plant and equipment outstanding at each reporting date are disclosed as capital advances under "other non- current assets".

Depreciation is provided on written down value method over the estimated useful lives of the assets which are determined based on technical parameters/assessment. Estimated useful lives of the assets are as follows:

Nature of Asset	Estimated Useful Lives
Plant and Equipment	3-20 Years
Buildings	20 Years
Roads	10 Years
Railway Siding	20 Years
Vehicles	5-6 Years
Office Equipment	3-5 Years
Furniture and Fixtures	5 Years

Freehold land containing mineral reserve is amortized over its estimated commercial life based on the units-of-production method.



Notes Forming Part of Standalone Financial Statements

Assets individually costing less than or equal to ₹ 25,000 are fully depreciated in the year of purchase.

Depreciation on additions is provided on a pro-rata basis from the date of installation or acquisition and in case of projects, from the date when it is ready for intended use. Depreciation on deductions/disposals is provided on a pro-rata basis up to the date of deduction/disposal.

Gains or losses arising from de-recognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is disposed and / or derecognized.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

d. Intangible Assets

Intangible assets are stated at cost less accumulated amortisation and impairment, if any. Cost comprises of purchase price and directly attributable cost (net of credit availed, if any) of acquisition / bringing the asset to its working condition for its intended use.

Amortisation is provided on a written down value method over estimated useful lives, but not exceeding three years except mining rights which is amortised based on units-of-production method.

Expenditure on research phase is recognized as an expense when it is incurred. Expenditure on development phase which results in creation of assets is included in related assets.

An intangible asset is derecognised 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 recognised in

the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and method of amortisation of intangible assets are reviewed at each financial year end and adjusted prospectively.

e. Borrowing Costs

Borrowing costs directly attributable to the acquisition / construction of a qualifying asset that necessarily takes substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

f. Impairment of Non-Financial Assets

The carrying amounts of non-financial assets are reviewed at each reporting date if there is any indication of impairment based on internal and external factors.

An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. An asset's recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of Cash Generating Unit (CGU) to which the asset belongs. The cash generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of cash inflows of other assets or group of assets.

Notes Forming Part of Standalone Financial Statements

A previously recognized impairment loss is further provided or reversed depending on changes in circumstances.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized as income immediately.

g. Revenue Recognition

Revenue is recognized to depict the transfer of promised products or services to customers. Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amount collected on behalf of third party.

Revenue from sale of products is recognized when products are delivered to the customers. Delivery occurs when the product has been shipped to the customers, the risks of obsolescence and loss have been transferred to customers and the customer has accepted the products in accordance with sales arrangement. Revenue is disclosed net of Goods and Services Tax (GST), discounts, volume rebates and returns, as applicable.

h. Dividend income is recognized when the right to receive the payment is established. Interest income is recognized using the Effective Interest Rate (EIR) method. Difference between the sale price and carrying value of investment is recognized as profit or loss on sale/ redemption of investment on the date of transaction.

i. Insurance, railway and other claims where quantum of accruals cannot be ascertained with reasonable certainty, are recognized only when collection is virtually certain which generally coincides with receipt.

j. Government Grants

Government grants are recognized when there is reasonable assurance that the Company will comply with the conditions attached thereto and the grants will be received.

Grants related to income are recognized in statement of profit and loss on a systematic basis over the period to match them with the related costs.

Grants related to assets are included in liabilities as deferred income and are credited to income on a systematic basis over the useful life of the related assets.

The benefit of government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and is recognized in the statement of profit and loss.

k. Employee Benefits

(i) Defined Contribution Plan

Superannuation, Provident Fund, National Pension Scheme and Employees State Insurance Corporation ("ESIC") are considered as defined contribution plan and the contributions are charged to the statement of profit and loss for the year in which employees have rendered related services.

(ii) Defined Benefit Plan

Gratuity is considered as defined benefit plan and is provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);



Notes Forming Part of Standalone Financial Statements

- net interest expense or income; and
- re-measurements.

The Company presents the first two components of defined benefit costs in statement of profit and loss in the line item 'Employee Benefits Expenses'.

Re-measurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

(iii) Other Long Term Benefits

En-cashable leave in case of employees covered by Cement Wage Board and non en-cashable leave are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the Balance Sheet date. Actuarial gains / losses, if any, are recognized in statement of profit and loss in the year in which they arise.

(iv) Other Short Term Benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave in the period the related service is rendered. Liabilities recognized in respect of short-term employee benefits, are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

I. Foreign Currency Transactions

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The Company's financial statements are presented in Indian Rupees, which is also the Company's functional currency.

Foreign currency transactions are initially recorded in the functional currency, using the exchange rate at the date of transaction.

At each balance sheet date, foreign currency monetary items are reported using the closing exchange rates. Non-Monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction.

Exchange difference arising on the settlement of monetary items or on reporting monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expense in the year in which they arise except the amount of such exchange differences capitalized in accordance with policy on 'Borrowing Costs'.

m. Taxation

Income tax expense represents the sum of current and deferred tax (including Minimum Alternate Tax). Tax is recognized in statement of profit and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in such case the tax is also recognized directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognized in equity or other comprehensive income is also recognized in equity or other comprehensive income, such change could be for change in tax rate.

Notes Forming Part of Standalone Financial Statements

Current tax provision is measured on the basis of estimated taxable income computed in accordance with the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the Balance Sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet approach. Deferred tax liabilities are recognized for all taxable temporary difference and deferred tax assets are recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates and tax laws that have been enacted or substantially enacted at the reporting date.

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

The carrying amount of deferred tax asset is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilized.

Tax credit is recognized in respect of Minimum Alternate Tax (MAT) paid in terms of section 115 JAA of the Income Tax Act, 1961 based on convincing evidence

that the Company will pay normal income tax within statutory time frame and the same is reviewed at each balance sheet date. MAT credit are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence it is grouped with Deferred Tax Asset.

n. Inventories

(i) Raw Materials, Stores & Spare Parts, Packing Materials and Fuel

These are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost is determined on weighted average basis which includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition.

(ii) Work-in-Progress, Finished Goods and Stock-in-Trade

These are valued at lower of cost and net realizable value. Cost of work-in-progress and finished goods include direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of stock-in-trade includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.



Notes Forming Part of Standalone Financial Statements

o. Provisions and Contingencies

(i) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources 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 time value of money is material, provisions are discounted using equivalent period pre-tax government securities interest rate. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimates.

Mines Reclamation Expenditure

The Company provides for the expenditure to reclaim the quarries used for mining, in statement of profit and loss based on present value of estimated expenditure required to be made towards restoration and rehabilitation at the time of vacation of mines. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimates. The unwinding of the discount on provision is shown as a finance cost in statement of profit and loss.

(ii) Contingencies

Contingent liabilities are disclosed when there is a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable

estimate of amount cannot be made. Contingent assets are not recognized.

p. Leases

At the commencement of a lease, the Company recognises a right of use asset and a lease liability with respect to lease agreements in which it is the lessee.

The lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined otherwise incremental borrowing rate is used to discount the lease payments. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, less lease payments made.

The right of use asset is measured at inception at the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred. The right of use assets is subsequently measured at cost less accumulated depreciation / amortisation, accumulated impairment losses, if any. Right of use assets are depreciated / amortised on straight line basis over the shorter period of lease term and useful life of the underlying asset.

For a lease modification that is not accounted as a separate lease, the Company re-measure the lease liability by discounting the revised lease payments using revised discount rate, with corresponding adjustment to the 'right of use asset'. The Company recognize gain or loss in the statement of profit and loss for partial or full termination of lease for lease modifications that decrease the scope of the lease.

The right of use assets and lease liability is presented separately on the face of the Balance sheet as 'Right of Use Assets' and 'Lease Liabilities' respectively.

Notes Forming Part of Standalone Financial Statements

q. Business Combination

The Company applies the acquisition method in accounting for business combinations. The consideration transferred by the Company to obtain control of a business is calculated as the sum of the fair values of assets transferred, liabilities incurred and assumed and the equity interests issued by the Company as at the acquisition date i.e. date on which it obtains control of the acquiree which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition-related costs are recognized in the statement of profit and loss as incurred, except to the extent related to the issue of debt or equity securities.

Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values on acquisition date.

Intangible Assets acquired in a business combination and recognised separately from Goodwill are initially recognized at their fair value at the acquisition date (which is regarded as their cost).

Goodwill is measured as 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.

Subsequent to initial recognition, intangible assets with definite useful life acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Goodwill and Intangible assets with indefinite useful life, if any, are tested for impairment at the end of each annual reporting period.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is termed as gain on bargain purchase. In case of a

bargain purchase, before recognizing a gain in respect thereof, the Company determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase thereafter, the Company reassesses whether it has correctly identified all the assets acquired and liabilities assumed and recognizes any additional assets or liabilities that are so identified, any gain thereafter is recognized in Other Comprehensive Income ("OCI") and accumulated in equity as Capital Reserve. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Company recognizes the gain, after reassessing and reviewing, directly in equity as 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 recognised in statement of profit and loss.

r. Investment in Subsidiaries

The Company's investments in its subsidiaries are carried at cost less impairment, if any. On disposal of investments, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit and loss.

s. Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

(i) Financial Assets

Initial Recognition and Measurement

All financial assets are recognized initially 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 assets.



Notes Forming Part of Standalone Financial Statements

These include trade receivables, cash and cash equivalents, other bank balances, fixed deposits with banks, investments, loans and other financial assets.

Classification and Subsequent Measurement

Financial assets are subsequently measured at amortised cost or fair value through other comprehensive income or fair value through profit or loss depending on its business model for managing those financial assets and the asset's contractual cash flow characteristics.

(a) Financial Assets at Amortised Cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial Assets at Fair Value Through Other Comprehensive Income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(c) Financial Assets at Fair Value Through Profit or Loss

A financial asset which is not classified in any of the above

categories is subsequently measured at fair value through profit or loss. Dividend and interest income on financial assets at fair value through profit or loss is recognized as dividend and interest income respectively and included in 'Other Income'.

Derecognition

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity and does not retain control of the asset.

Impairment of Financial Assets

Financial assets, other than those at fair value through profit or loss, are assessed for impairment at the end of each reporting period. The Company recognizes a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

(ii) Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables or as derivative designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and

Notes Forming Part of Standalone Financial Statements

payables, net of directly attributable transaction costs.

The financial liabilities include trade and other payables, loans and borrowings including bank overdraft and derivative financial instruments.

Classification and Subsequent Measurement

The financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

(a) Financial Liabilities at Fair Value Through Profit or Loss

Financial liabilities are classified at fair value through profit or loss when the financial liability is held for trading or are designated upon initial recognition as fair value through profit or loss. It includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships. All changes in the fair value of such liability are recognized in the statement of profit and loss.

(b) Other Financial Liabilities

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

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired.

(iii) Derivative Financial Instruments and Hedge Accounting

The Company uses derivative financial instruments, such as foreign currency forward contracts and cross currency & interest rate swaps to hedge its foreign currency risks and interest rate risks. Such derivative financial

instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivative is carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss, except for the effective portion of cash flow hedges which is taken in the other comprehensive income (net of tax).

The Company uses cross currency and interest rate swaps to hedge the cash flows of the foreign currency denominated debt related to variation in foreign currency exchange rates and interest rates. The Company also enters into foreign currency forward contracts to hedge the foreign currency exchange risk arising from the forecast purchases. The Company designates these cross currency and interest rate swaps and foreign currency forward contracts in a cash flow hedging relationship by applying the hedge accounting principles.

These derivatives are stated at fair value at each reporting date. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognized in other comprehensive income (net of tax) and the ineffective portion is recognized immediately in statement of profit and loss. Amounts accumulated in equity are reclassified to profit or loss when the hedged transaction affects the profit or loss. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.



Notes Forming Part of Standalone Financial Statements

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

(iv) Financial Liabilities and Equity Instruments

Classification as Debt or Equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liabilities and an equity instrument. The Company does not have any compound financial instrument.

Equity Instruments

An Equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received. Transaction costs related to issue of equity instruments is reduced from equity.

(v) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset, and the net amount is presented in the balance sheet if there is a currently enforceable legal right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

t. Cash and Cash Equivalents

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

For the purpose of the statement of cash flow, cash and cash equivalents consist of cash at banks and on hand and short term deposits, as defined above, net

of outstanding bank overdraft as they are considered an integral part of the Company's cash management.

u. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

NOTE 5 - SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. These estimates are reviewed regularly and any change in estimates is adjusted prospectively.

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognized in the financial statements:

a. Deferred Tax Assets

The recognition of deferred tax assets requires assessment of whether it is probable that sufficient future taxable profit will be available against which deferred tax asset can be utilized. The Company reviews at each balance sheet date the carrying amount of deferred tax assets.

Notes Forming Part of Standalone Financial Statements

b. Property, Plant and Equipment & Intangible Assets

The determination of depreciation and amortisation charge depends on the useful lives for which judgements and estimations are required. The residual values, useful lives, and method of depreciation of property, plant and equipment and intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

c. Allowances for Uncollected Trade Receivables

Trade receivables do not carry any interest and are stated at their transaction value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible.

d. Contingencies and Litigations

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies / claims / litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

e. Mines Reclamation Obligation

The measurement of mines reclamation obligation requires long term assumptions regarding the phasing of the restoration

work to be carried out. Discount rates are determined based on the government securities of similar tenure.

f. Defined Benefit Plan

The cost of defined benefit plan and present value of such obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the long- term nature of the plan, such estimates are subject to significant uncertainty. All assumptions are reviewed at each reporting date. Refer Note 38 for sensitivity analysis.

g. Fair Value Measurement of Financial Instruments

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



Notes Forming Part of Standalone Financial Statements

NOTE 6 - PROPERTY, PLANT AND EQUIPMENT

Particulars	GROSS BLOCK				DEPRECIATION / AMORTIZATION				Net Block As at 31st March, 2025	(₹ in Crore)
	Opening as at 01st April, 2024	Additions During the Year	Deductions/ Adjustments During the Year	As at 31st March, 2025	Opening as at 01st April, 2024	For the Year	Deductions/ Adjustments During the Year	Up to 31st March, 2025		
Tangible Assets :										
Free Hold Land	2,188.38	293.16	10.41	2,471.13	29.17	16.55	-	45.72	2,425.41	
Buildings	1,557.72	252.67	0.67	1,809.72	1,074.47	160.54	0.57	1,234.44	575.28	
Plant and Equipment	13,038.63	1,791.44 ^(a)	22.73	14,807.34	9,610.91	2,238.80	21.45	11,828.26	2,979.08	
Railway Sidings	246.97	15.46	-	262.43	89.14	37.55	-	126.69	135.74	
Furniture and Fixtures	67.12	7.50	0.98	73.64	61.38	7.65	0.87	68.16	5.48	
Office Equipment	107.09	13.68	2.94	117.83	94.79	17.39	2.68	109.50	8.33	
Vehicles	86.42	46.80	7.23	125.99	55.53	30.70	6.23	80.00	45.99	
Total	17,292.33	2,420.71	44.96	19,668.08	11,015.39	2,509.18^(b)	31.80	13,492.77	6,175.31	

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION				Net Block As at 31st March, 2024	(₹ in Crore)
	Opening as at 01st April, 2023	Additions During the Year	Deductions/ Adjustments During the Year	As at 31st March, 2024	Opening as at 01st April, 2023	For the Year	Deductions/ Adjustments During the Year	Up to 31st March, 2024		
Tangible Assets :										
Free Hold Land	1,835.55	354.49	1.66	2,188.38	20.87	8.30	-	29.17	2,159.21	
Buildings	1,443.00	114.97	0.25	1,557.72	938.18	136.33	0.04	1,074.47	483.25	
Plant and Equipment	10,390.85	2,669.04 ^(a)	21.26	13,038.63	8,362.76	1,267.94	19.79	9,610.91	3,427.72	
Railway Sidings	245.66	1.31	-	246.97	41.20	47.94	-	89.14	157.83	
Furniture and Fixtures	61.41	6.06	0.35	67.12	54.19	7.54	0.35	61.38	5.74	
Office Equipment	92.05	17.02	1.98	107.09	81.84	14.75	1.80	94.79	12.30	
Vehicles	63.32	32.97	9.87	86.42	41.70	20.50	6.67	55.53	30.89	
Total	14,131.84	3,195.86	35.37	17,292.33	9,540.74	1,503.30^(b)	28.65	11,015.39	6,276.94	

- (a) Includes ₹ 13.06 crore (for the year ended 31st March, 2024 : ₹ 39.58 crore) for capital expenditure on research and development.
- (b) Depreciation for the year includes ₹ 9.64 crore (for the year ended 31st March, 2024 : ₹ 56.15 crore) on assets during construction period.
- (c) As on transition to Ind AS on 01.07.2015, the Company has elected to select the option to carry their Property, Plant and Equipment at their previous GAAP carrying value. The Gross Block and Accumulated Depreciation as on the date of transition to Ind AS was ₹ 8,508.98 crore and ₹ 5,587.79 crore, respectively.
- (d) Refer note 8 for Right of Use Assets.

Notes Forming Part of Standalone Financial Statements

NOTE 7 - INTANGIBLE ASSETS

Particulars	COST				AMORTIZATION				(₹ in Crore)
	Opening as at 01st April, 2024	Additions During the Year	Deductions/ Adjustments During the Year	As at 31st March, 2025	Opening as at 01st April, 2024	For the Year	Deductions/ Adjustments During the Year	Up to 31st March, 2025	
Intangible Assets:									
Computer Software	73.44	11.23	3.13	81.54	31.49	39.50	3.08	67.91	13.63
Mining Rights	58.67	-	-	58.67	2.53	0.81	-	3.34	55.33
Total	132.11	11.23	3.13	140.21	34.02	40.31	3.08	71.25	68.96

Particulars	COST				AMORTIZATION				(₹ in Crore)
	Opening as at 01st April, 2023	Additions During the Year	Deductions/ Adjustments During the Year	As at 31st March, 2024	Opening as at 01st April, 2023	For the Year	Deductions/ Adjustments During the Year	Up to 31st March, 2024	
Intangible Assets:									
Computer Software	25.47	47.97	-	73.44	24.13	7.36	-	31.49	41.95
Mining Rights	46.78	11.89	-	58.67	1.83	0.70	-	2.53	56.14
Total	72.25	59.86	-	132.11	25.96	8.06	-	34.02	98.09

(a) As on transition to Ind AS on 01.07.2015, the Company has elected to select the option to carry their Intangible Assets at their previous GAAP value.

NOTE 8 - RIGHT OF USE ASSETS

Particulars	GROSS CARRYING AMOUNT				DEPRECIATION / AMORTIZATION				Net Carrying Amount as at 31st March, 2025
	Opening as at 01st April, 2024	Additions During the Year	Deductions/ Adjustments During the Year	As at 31st March, 2025	Opening as at 01st April, 2024	For the Year	Deductions/ Adjustments During the Year	Up to 31st March, 2025	
Land									
Land	536.16	60.41	0.21	596.36	69.09	16.14	0.21	85.02	511.34
Buildings	116.46	47.53	47.64	116.35	42.09	52.83	44.41	50.51	65.84
Plant and Equipment	3.26	1.24	3.26	1.24	2.10	0.87	2.20	0.77	0.47
Railway Sidings	211.49	-	-	211.49	106.26	43.50	-	149.76	61.73
Vehicles	131.74	157.37	253.19	35.92	55.88	170.95	205.21	21.62	1



Notes Forming Part of Standalone Financial Statements

NOTE 8 - RIGHT OF USE ASSETS (Contd.)

Particulars	GROSS CARRYING AMOUNT			DEPRECIATION / AMORTIZATION				Net Carrying Amount as at 31st March, 2024	(₹ in Crore)		
	Opening as at 01st April, 2023	Additions During the Year	Deductions/ Adjustments During the Year	As at 31st March, 2024	Opening as at 01st April, 2023	For the Year	Deductions/ Adjustments During the Year	Up to 31st March, 2024	No.	Amount	
Land	499.83	36.44	0.11	536.16	57.71	11.49	0.11	69.09	467.07		
Buildings	95.08	50.40	29.02	116.46	25.53	45.03	28.47	42.09	74.37		
Plant and Equipment	29.40	-	26.14	3.26	16.12	11.79	25.81	2.10	1.16		
Railway Sidings	211.49	-	-	211.49	62.64	43.62	-	106.26	105.23		
Vehicles	35.60	147.30	51.16	131.74	14.10	81.96	40.18	55.88	75.86		
Total	871.40	234.14	106.43	999.11	176.10	193.89^(a)	94.57	275.42	723.69		

- (a) Depreciation / Amortisation for the year includes ₹ 16.15 crore (for the year ended 31st March, 2024: ₹ 34.43 crore) on assets during construction period.
 (b) The Company has taken several assets including land, godowns, office premises, railway sidings, vehicles and heavy earth moving machineries on lease.

NOTE 9 - NON CURRENT INVESTMENTS

Particulars	Face Value (in ₹*)	As at 31 st March, 2025		As at 31 st March, 2024		(₹ in Crore)		
		No.	Amount	No.	Amount			
Investments at Cost (A)								
UNQUOTED								
Subsidiary Companies								
Fully Paid Equity Shares								
Shree Global FZE	1 AED	1,37,21,26,000	2,617.51	1,37,21,26,000	2,617.51			
Raipur Handling and Infrastructure Private Limited	10	57,00,755	181.98	57,00,755	181.98			
Shree Cement East Bengal Foundation (Refer Note 9.3)	10	26,000	-	26,000	-			
Shree Cement North Private Limited (Refer Note 9.4)	10	-	-	11,00,00,000	110.00			
Shree Cement East Private Limited	10	1,56,38,40,000	1,578.74	70,50,00,000	705.00			
Shree Cement South Private Limited	10	50,000	0.05	50,000	0.05			
Partly Paid Equity Shares								
Shree Cement North Private Limited (Paid up of ₹ 5.39 per share as at 31 st March, 2024) (Refer note 9.4)	10	-	-	10,00,00,000	53.90			
Shree Cement South Private Limited [Paid up of ₹ 9.74 per share as at 31 st March, 2025 (Paid up of ₹ 9.74 per share as at 31 st March, 2024)]	10	4,40,00,000	42.86	4,40,00,000	42.86			

Notes Forming Part of Standalone Financial Statements

NOTE 9 - NON CURRENT INVESTMENTS (Contd.)

Particulars	Face Value (in ₹*)	As at 31 st March, 2025		As at 31 st March, 2024		(₹ in Crore)
		No.	Amount	No.	Amount	
Shree Cement East Private Limited [Paid up of ₹ 8 per share as at 31 st March, 2025]	10	14,00,00,000	112.00	-	-	
Total (A)					4,533.14	3,711.30
Investments at Amortised Cost (B)						
QUOTED						
Bonds and Non Convertible Debentures (NCD)						
Indian Railway Finance Corporation Limited						
8.10% IRFC Tax Free Bonds - 23FB27	1,000	-	-	14,02,310	151.58	
7.34% IRFC Tax Free Bonds - 19FB28	1,000	2,10,000	21.73	2,10,000	21.95	
7.04% IRFC Tax Free Bonds - 23MR28	1,000	-	-	5,32,500	57.57	
8.48% IRFC Tax Free Bonds - 21NV28	10,00,000	-	-	66	7.22	
8.63% IRFC Tax Free Bonds - 26MR29	1,000	-	-	5,50,000	55.55	
7.28% IRFC Tax Free Bonds - 21DC30	1,000	1,51,000	15.10	1,51,000	15.10	
7.35% IRFC Tax Free Bonds - 22MR31	1,000	5,11,350	51.87	5,11,350	51.96	
Power Finance Corporation Limited						
8.16% PFC Tax Free Bonds - 25NV26	1,00,000	-	-	1,000	10.47	
8.30% PFC Tax Free Bonds - 01FB27	1,000	-	-	24,000	2.55	
8.46% PFC Tax Free Bonds - 30AG28	10,00,000	300	31.73	300	32.17	
8.54% PFC Tax Free Bonds - 16NV28	1,000	8,39,928	94.59	8,39,928	97.21	
National Highways Authority of India						
8.30% NHAI Tax Free Bonds - 25JN27	1,000	-	-	4,56,388	49.81	
8.48% NHAI Tax Free Bonds - 22NV28	10,00,000	-	-	228	25.17	
7.28% NHAI Tax Free Bonds - 18SP30	10,00,000	158	16.70	158	16.84	
7.35% NHAI Tax Free Bonds - 11JN31	1,000	-	-	15,23,022	170.90	
7.39% NHAI Tax Free Bonds - 18FB31	10,00,000	-	-	950	103.19	
7.39% NHAI Tax Free Bonds - 09MR31	1,000	-	-	13,75,838	154.11	
Housing and Urban Development Corporation Limited						
7.19% HUDCO Tax Free NCD - 31JL25	10,00,000	-	-	68	6.85	
7.07% HUDCO Tax Free NCD - 01OT25	10,00,000	-	-	250	25.04	
7.00% HUDCO Tax Free NCD - 09OT25	10,00,000	-	-	120	12.05	
7.02% HUDCO Tax Free Bonds - 08FB26	1,000	-	-	2,80,066	28.10	
7.04% HUDCO Tax Free Bonds - 15MR26	1,000	-	-	37,645	3.82	



Notes Forming Part of Standalone Financial Statements

NOTE 9 - NON CURRENT INVESTMENTS (Contd.)

Particulars	Face Value (in ₹*)	(₹ in Crore)			
		As at 31 st March, 2025		As at 31 st March, 2024	
		No.	Amount	No.	Amount
8.20% / 8.35% HUDCO Tax Free Bonds - 05MR27	1,000	9,70,000	99.90	9,70,000	101.27
7.51% HUDCO Tax Free Bonds - 16FB28	1,000	1,19,000	12.31	1,19,000	12.43
8.56% HUDCO Tax Free Bonds - 02SP28	10,00,000	44	4.74	44	4.83
8.73% HUDCO Tax Free Bonds - 28MR29	1,000	20,000	2.19	20,000	2.23
7.39% HUDCO Tax Free Bonds - 08FB31	1,000	1,80,279	18.03	1,80,279	18.03
7.39% HUDCO Tax Free Bonds - 15MR31	1,000	3,00,439	31.01	3,00,439	31.13
India Infrastructure Finance Company Limited					
7.02% IIFCL Tax Free Bonds - 26MR28	1,000	1,50,000	15.29	1,50,000	15.38
8.26% IIFCL Tax Free Bonds - 23AG28	10,00,000	100	10.62	100	10.78
8.46% IIFCL Tax Free Bonds - 30AG28	10,00,000	130	13.88	130	14.11
8.48% IIFCL Tax Free Bonds - 05SP28	10,00,000	64	6.84	64	6.95
8.38% IIFCL Tax Free Bonds - 12NV28	1,000	11,680	1.26	11,680	1.28
Rural Electrification Corporation					
8.12% REC Tax Free Bonds - 27MR27	1,000	-	-	45,564	4.79
8.46% REC Tax Free Bonds - 29AG28	10,00,000	181	19.29	181	19.60
8.46% REC Tax Free Bonds - 24SP28	1,000	3,22,500	34.56	3,22,500	35.14
Indian Renewable Energy Development Agency Limited					
7.17% IREDA Tax Free Bonds - 01OT25	10,00,000	-	-	150	15.16
7.49% IREDA Tax Free Bonds - 21JN31	1,000	8,68,838	87.57	8,68,838	87.65
National Bank for Agriculture and Rural Development					
7.35% NABARD Tax Free Bonds - 23MR31	1,000	4,55,065	49.47	4,55,065	50.02
NTPC Limited					
7.15% NTPC Tax Free Bonds 21AG25	10,00,000	-	-	350	35.62
National Housing Bank					
8.46% NHB Tax Free NCD - 30AG28	10,00,000	400	43.24	400	44.08
8.63% NHB Tax Free NCD - 13JN29	5,000	30,000	16.95	30,000	17.41
8.68% NHB Tax Free NCD - 24MR29	5,000	67,000	38.16	67,000	39.21
Birla Corporation Limited					
9.25% BCL NCD - 18AG26	4,00,000 (7,00,000 as at 31.03.24)	400	16.00	400	28.34

Notes Forming Part of Standalone Financial Statements

NOTE 9 - NON CURRENT INVESTMENTS (Contd.)

Particulars	Face Value (in ₹*)	(₹ in Crore)			
		As at 31 st March, 2025		As at 31 st March, 2024	
		No.	Amount	No.	Amount
Hero FinCorp Limited					
6.95% HERO FIN CORP NCD - 03NV25	10,00,000	-	-	500	49.88
Total (B)				753.03	1,744.53
TOTAL (A+B)				5,286.17	5,455.83

*Except otherwise stated.

9.1 AGGREGATE CARRYING AMOUNT AND MARKET VALUE OF QUOTED INVESTMENTS:

	(₹ in Crore)			
	As at 31 st March, 2025		As at 31 st March, 2024	
	Aggregate Carrying Amount	Market Value	Aggregate Carrying Amount	Market Value
Quoted Investments	753.03	774.56	1,744.53	1,789.73
Total	753.03	774.56	1,744.53	1,789.73

9.2 AGGREGATE CARRYING AMOUNT OF UNQUOTED INVESTMENTS

4,533.14 **3711.30**

9.3 The Company had made investment of ₹ 0.03 crore in the equity shares of Shree Cement East Bengal Foundation ('SCEBF'), a company licensed under section 8 of the Companies Act, 2013. SCEBF is prohibited to distribute any dividend / economic benefits to its members, hence the Company is unable to earn any variable return / economic benefits from the voting rights through its holding in equity shares of SCEBF. Accordingly, the aforesaid investment value of ₹ 0.03 crore was charged off to the statement of profit and loss during the year ended 31st March, 2021. During the year ended 31st March, 2025, SCEBF initiated voluntary liquidation in terms of provisions of IBC, 2016 and associated regulations. Hon'ble Jaipur Bench of NCLT vide its order dated 17th April, 2025 approved dissolution of SCEBF.

9.4 Hon'ble National Company Law Tribunal (NCLT), Kolkata bench vide its order passed on 13th September, 2024 approved the scheme of amalgamation of Shree Cement North Private Limited (Transferor Company, a wholly owned subsidiary of the Company) with Shree Cement East Private Limited (Transferee Company, another wholly owned subsidiary of the Company) with 1st April, 2024 as appointed date. The scheme became effective from 4th November, 2024 and consequently, Shree Cement North Private Limited stood dissolved without winding up from the said effective date.

NOTE 10 - FINANCIAL ASSETS - LOANS

	Non-Current		Current	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
(Unsecured, Considered Good)				
Loans to Staff and Workers	2.84	3.40	3.12	3.62
Loan to Subsidiary Companies (Refer Note 41 and Note 50)	-	-	-	122.25
	2.84	3.40	3.12	125.87

No loan is due from director or other officer of the Company, either severally or jointly with any person. No loan is due from firms or private companies respectively in which any director is a partner or a director or a member except for as disclosed under note 41.



Notes Forming Part of Standalone Financial Statements

NOTE 11 - FINANCIAL ASSETS - OTHERS

	₹ in Crore			
	Non-Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, Considered Good)				
Derivative Financial Instruments	-	-	0.88	32.14
Security Deposits (Refer Note 41)	135.16	108.38	13.45	11.03
Interest Accrued on Bonds, Debentures, Deposits and Loans (Refer Note 41)	-	-	56.26	101.87
Others	-	-	61.82	58.62
	135.16	108.38	132.41	203.66

NOTE 12 - DEFERRED TAX ASSETS (NET)

	₹ in Crore				
	As at 31st March, 2024	Recognised in Profit or Loss	Recognised in OCI	Recognised Directly in Equity	As at 31st March, 2025
Deferred Tax Assets:					
Arising on account of:					
Long-term and Short-term Capital Losses	15.91	(3.73)	-	-	12.18
Expenses Allowed for Tax Purpose When Paid	159.83	27.02	-	-	186.85
Depreciation and Amortization	493.27	139.49	-	-	632.76
Cash Flow Hedges	0.69	-	1.44	(1.86)	0.27
Fair Value of Investments	28.84	(20.52)	-	-	8.32
MAT Credit Entitlement	41.46	(41.46)	-	-	-
Others	7.66	17.69	-	-	25.35
Deferred Tax Liabilities:					
Arising on account of:					
Fair Value of Investments	139.47	(6.00)	-	-	133.47
Others	8.98	5.69	-	-	14.67
Net Deferred Tax Assets / (Liabilities)	599.21	118.80	1.44	(1.86)	717.59

	₹ in Crore				
	As at 31st March, 2023	Recognised in Profit or Loss	Recognised in OCI	Recognised Directly in Equity	As at 31st March, 2024
Deferred Tax Assets:					
Arising on account of:					
Long-term and Short-term Capital Losses	8.01	7.90	-	-	15.91
Expenses Allowed for Tax Purpose When Paid	185.51	(25.68)	-	-	159.83

Notes Forming Part of Standalone Financial Statements

NOTE 12 - DEFERRED TAX ASSETS (NET) (Contd.)

	₹ in Crore				
	As at 31st March, 2023	Recognised in Profit or Loss	Recognised in OCI	Recognised Directly in Equity	As at 31st March, 2024
Depreciation and Amortization	531.49	(38.22)	-	-	493.27
Cash Flow Hedges	2.66	-	3.48	(5.45)	0.69
Fair Value of Investments	25.41	3.43	-	-	28.84
MAT Credit Entitlement	6.08	35.38	-	-	41.46
Others	5.14	2.52	-	-	7.66
Deferred Tax Liabilities:					
Arising on account of:					
Fair Value of Investments	86.74	52.73	-	-	139.47
Others	9.00	(0.02)	-	-	8.98
Net Deferred Tax Assets / (Liabilities)	668.56	(67.38)	3.48	(5.45)	599.21

NOTE 13 - OTHER ASSETS

	₹ in Crore			
	Non-Current			Current
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, Considered Good)				
Advances to Suppliers and Contractors	-	-	106.46	143.15
Less: Provision for Impairment	-	-	10.41	-
	-	-	96.05	143.15
Advances to Staff and Workers	-	-	1.30	3.39
Capital Advances	448.21	717.47	-	-
Assets Held for Disposal	-	-	0.01	0.07
Prepaid Expenses	5.75	9.68	17.34	23.03
Other Receivables	148.64	164.49	1,053.41	1,139.54
	602.60	891.64	1,168.11	1,309.18

13.1 Other receivables includes GST, Government grants and other dues from Government etc.

NOTE 14 - INVENTORIES (VALUED AT LOWER OF COST OR NET REALIZABLE VALUE)

	₹ in Crore	
	As at 31st March, 2025	As at 31st March, 2024
Raw Materials [Includes in transit ₹ 0.14 crore (As at 31st March, 2024 : ₹ 0.04 crore)]	57.99	77.68
Fuel [Includes in transit ₹ 584.77 crore (As at 31st March, 2024 : ₹ 1410.14 crore)]	821.92	1,737.37
Stores and Spares (refer note 14.1) [Includes in transit ₹ 7.92 crore (As at 31st March, 2024: ₹ 3.51 crore)]	686.36	772.26
Packing Materials [Includes in transit ₹ Nil (As at 31st March, 2024: ₹ 0.18 crore)]	41.18	47.86



Notes Forming Part of Standalone Financial Statements

NOTE 14 - INVENTORIES (VALUED AT LOWER OF COST OR NET REALIZABLE VALUE) (Contd.)

	(₹ in Crore)			
	As at 31 st March, 2025		As at 31 st March, 2024	
Stock-in-Trade [Includes in transit ₹ 2.40 crore (As at 31 st March, 2024: ₹ 1.80 crore)]		4.57		4.54
Work-in-Progress [Includes in transit ₹ 16.79 crore (As at 31 st March, 2024: ₹ 22.79 crore)]		327.68		367.50
Finished Goods [Includes in transit ₹ 31.69 crore (As at 31 st March, 2024: ₹ 34.54 crore)]		135.69		139.03
	2,075.39		3,146.24	

14.1 Provision for slow moving stores and spares inventory of ₹ 23.96 crore as at 31st March, 2025 (As at 31st March, 2024 : ₹ Nil)

NOTE 15 - CURRENT INVESTMENTS

Particulars	Face Value (in ₹)	(₹ in Crore)				
		As at 31 st March, 2025		As at 31 st March, 2024		
		No.	Amount	No.	Amount	
Investments at Amortised Cost (A)						
QUOTED						
Bonds and Non Convertible Debentures (NCD)						
Birla Corporation Limited						
9.25% BCL NCD - 18AG26	3,00,000	400	12.00	400	12.14	
Hero FinCorp Limited						
6.95% HERO FIN CORP NCD - 03NV25	10,00,000	500	49.94	-	-	
NTPC Limited						
7.15% NTPC Tax Free Bonds 21AG25	10,00,000	350	35.17	-	-	
Housing and Urban Development Corporation Limited						
7.19% HUDCO Tax Free NCD - 31JL25	10,00,000	68	6.81	-	-	
7.07% HUDCO Tax Free NCD - 01OT25	10,00,000	250	25.00	-	-	
7.00% HUDCO Tax Free NCD - 09OT25	10,00,000	120	12.01	-	-	
7.02% HUDCO Tax Free Bonds - 08FB26	1,000	280,066	28.05	-	-	
7.04% HUDCO Tax Free Bonds - 15MR26	1,000	37,645	3.79	-	-	
Indian Renewable Energy Development Agency Limited						
7.17% IREDA Tax Free Bonds - 01OT25	10,00,000	150	15.05	-	-	
Total (A)		187.82		12.14		
Investments at Fair Value through Profit or Loss (B)						
Units of Mutual Funds						
SBI FMP- Series 41 (1498 Days) Direct Growth	10	14,99,92,500	188.63	14,99,92,500	176.10	

Notes Forming Part of Standalone Financial Statements

NOTE 15 - CURRENT INVESTMENTS (Contd.)

Particulars	Face Value (in ₹)	As at 31 st March, 2025		As at 31 st March, 2024	
		No.	Amount	No.	Amount
SBI FMP- Series 44 (1855 Days) Direct Growth	10	5,99,97,000	75.20	5,99,97,000	69.67
SBI FMP- Series 51 (1846 Days) Direct Growth	10	5,99,97,000	73.42	5,99,97,000	67.87
SBI FMP- Series 53 (1839 Days) Direct Growth	10	5,99,97,000	73.36	5,99,97,000	67.77
SBI FMP- Series 60 (1878 Days) Direct Growth	10	4,99,97,500	60.46	4,99,97,500	55.75
SBI FMP- Series 58 (1842 Days) Direct Growth	10	3,99,98,000	48.77	3,99,98,000	45.02
SBI FMP- Series 57 (1835 Days) Direct Growth	10	3,99,98,000	48.39	3,99,98,000	44.69
SBI FMP- Series 55 (1849 Days) Direct Growth	10	2,99,98,500	36.54	2,99,98,500	33.74
SBI FMP- Series 61 (1927 Days) Direct Growth	10	2,99,98,500	36.39	2,99,98,500	33.56
ABSL FTP Series TI (1837 Days) - Direct Growth	10	3,99,98,000	50.11	3,99,98,000	46.37
ABSL FTP Series TQ (1879 Days) - Direct Growth	10	1,99,99,000	24.19	1,99,99,000	22.32
Nippon India Fixed Horizon Fund - XLIII - Series 1 - Direct Growth	10	4,49,97,750	55.76	4,49,97,750	51.59
Kotak FMP Series 292 Direct Growth	10	6,99,96,500	86.81	6,99,96,500	80.38
HDFC FMP 1861D March 2022 - Series 46- Direct - Growth	10	2,99,98,500	36.43	2,99,98,500	33.59
Nippon India Dynamic Bond Fund - Direct Growth Plan	10	8,28,06,868	323.27	8,28,06,868	295.95
ABSL Nifty SDL Apr 2027 Index Fund Direct Growth	10	11,93,21,791	145.00	11,93,21,791	133.91
ABSL CRISIL SDL Plus AAA PSU Apr 2027 60:40 Index Fund Direct Growth	10	5,99,97,000	71.82	5,99,97,000	66.42
ABSL Nifty SDL Plus PSU Bond - Sep 2026 60:40 Index Fund Direct Growth	10	27,13,03,485	329.51	27,13,03,485	305.16
DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund-Direct-Growth	10	1,99,76,826	24.35	1,99,76,826	22.43
ICICI Prudential Nifty SDL Sep 2027 Index Fund - Direct Plan - Growth	10	4,98,46,266	60.12	4,98,46,266	55.38



Notes Forming Part of Standalone Financial Statements

NOTE 15 - CURRENT INVESTMENTS (Contd.)

Particulars	Face Value (in ₹)	(₹ in Crore)			
		As at 31st March, 2025		As at 31st March, 2024	
		No.	Amount	No.	Amount
ICICI Prudential Nifty PSU Bond plus SDL 40:60 Index Fund Sep 2027 Direct Plan Growth	10	19,70,92,310	239.73	19,70,92,310	221.23
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund Direct Plan - Growth	10	4,99,97,500	60.20	4,99,97,500	55.52
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund Direct Plan - Growth	10	1,99,99,000	25.01	1,99,99,000	22.83
Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund	10	2,99,98,500	35.85	2,99,98,500	33.16
SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Direct Growth	10	14,99,92,500	180.74	14,99,92,500	167.50
Edelweiss NIFTY PSU Bond Plus SDL Index Fund - 2027 - Direct Plan Growth	10	4,94,41,775	60.26	4,94,41,775	55.68
Edelweiss NIFTY PSU Bond Plus SDL Index Fund - 2026 Direct Plan Growth	10	19,24,13,366	246.21	19,24,13,366	228.44
Axis Crisil SDL 2027 Debt Index Fund Direct Growth (CRDGG)	10	3,00,33,339	36.12	3,00,33,339	33.29
HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund Direct Plan Growth	10	14,99,92,500	182.77	14,99,92,500	168.34
Kotak Equity Arbitrage Fund - Direct Plan Growth	10	2,55,91,353	100.71	-	-
Invesco India Arbitrage Fund- Direct Plan Growth	10	3,26,61,966	110.76	-	-
Tata Arbitrage Fund - Direct Plan Growth	10	6,78,78,823	100.74	-	-
Bandhan Arbitrage Fund - Direct Plan Growth	10	2,91,84,801	100.72	-	-
Edelweiss Arbitrage Fund - Direct Plan Growth	10	4,92,62,751	100.71	-	-
Aditya Birla Sunlife Overnight Fund - Direct- Growth	1,000	2,90,029	40.06	-	-
Axis Liquid Fund - Direct Growth (CFDGG)	1,000	3,99,703	115.26	-	-
SBI Liquid Fund - Direct Growth	1,000	2,46,926	100.15	-	-
Exchange Traded Funds					
Bharat Bond ETF- April 2031 - Growth	1,000	39,99,800	528.92	39,99,800	484.88
Bharat Bond ETF- April 2030 - Growth	1,000	34,70,114	512.49	34,70,114	470.05
Bharat Bond ETF- April 2032 - Growth	1,000	19,99,900	248.46	19,99,900	227.40
Nippon India ETF Nifty CPSE Bond Plus SDL - 2024	100	-	-	97,82,600	117.60
Nippon India ETF Nifty SDL - 2026	100	2,25,00,000	290.61	2,25,00,000	269.54

Notes Forming Part of Standalone Financial Statements

NOTE 15 - CURRENT INVESTMENTS (Contd.)

Particulars	Face Value (in ₹)	(₹ in Crore)			
		As at 31st March, 2025		As at 31st March, 2024	
		No.	Amount	No.	Amount
STRIPS (Separate Trading of Registered Interest and Principal Securities) issued by the Government of India					
CSTRIP GS 12-JUN-2027C	100	10,59,600	9.22	10,59,600	8.49
CSTRIP GS 12-DEC-2027C	100	10,59,600	8.93	10,59,600	8.20
CSTRIP GS 15-MAR-2028C	100	1,00,00,000	82.95	1,00,00,000	75.99
CSTRIP GS 12-JUN-2028C	100	10,59,600	8.65	10,59,600	7.92
CSTRIP GS 12-DEC-2028C	100	10,59,600	8.38	10,59,600	7.65
CSTRIP GS 12-JUN-2029C	100	10,59,600	8.12	10,59,600	7.39
Perpetual Bonds					
Bank of Baroda					
7.95% Bank of Baroda, Non Convertible Perpetual Bond	1,00,00,000	170	169.63	200	197.85
State Bank of India					
7.72% State Bank of India, Non Convertible Perpetual Bond	1,00,00,000	311	309.41	311	306.54
7.55% State Bank of India, Non Convertible Perpetual Bond	1,00,00,000	150	148.97	150	147.52
8.34% State Bank of India, Non Convertible Perpetual Bond	1,00,00,000	100	102.96	100	101.63
Preference Shares					
Infrastructure Leasing and Financial Services Limited (Refer Note 15.3)					
16.06% Non Convertible Redeemable Cumulative Preference Shares (Fully Paid-up)	7,500	28,000	-	28,000	-
15.99% Non Convertible Redeemable Cumulative Preference Shares (Fully Paid-up)	7,500	52,000	-	52,000	-
IL&FS Financial Services Ltd. (Refer Note 15.3)					
16.99%/17.38% Non Convertible Redeemable Cumulative Preference Shares (Fully Paid-up)	7,500	33,400	-	33,400	-
UNQUOTED					
Preference Shares					
Tata Capital Limited					
7.33% Non Convertible Cumulative Redeemable Preference Shares (Fully Paid-up), redeemable at par in 7 years from the date of issue, i.e. 27th July, 2024	1,000	-	-	750,000	75.00
Total (B)				6,122.23	5,207.31
TOTAL (A+B)				6,310.05	5,219.45



Notes Forming Part of Standalone Financial Statements

NOTE 15 - CURRENT INVESTMENTS (Contd.)

15.1 Aggregate Carrying Amount and Market Value of Quoted Investments :

	(₹ in Crore)			
	As at 31 st March, 2025		As at 31 st March, 2024	
	Aggregate Carrying Amount	Market Value	Aggregate Carrying Amount	Market Value
Quoted Investments	6,310.05	6,310.55	5,144.45	5,144.36
	6,310.05	6,310.55	5,144.45	5,144.36

15.2 Aggregate Carrying Amount of Unquoted Investments - 75.00

15.3 In August, 2018 credit rating agencies downgraded Infrastructure Leasing and Financial Services Limited and IL&FS Financial Services Limited (referred to as "IL&FS Group") credit rating to junk status. Accordingly, the Company had accounted fair value loss of investment in IL&FS Group in FY 2018-19 which continues as on 31st March, 2025 as well.

NOTE 16 - TRADE RECEIVABLES

	(₹ in Crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
Secured, Considered Good	425.45	463.05
Unsecured		
Considered Good (refer note 16.1)	355.06	466.72
Which have Significant Increase in Credit Risk	21.61	4.72
	802.12	934.49
Less: Allowance for Trade Receivables Which have Significant Increase in Credit Risk	21.61	4.72
	780.51	929.77

16.1 Refer Note 46 for information about credit risk and market risk of trade receivables.

16.2 The average payment terms with customers is generally below 30 days.

16.3 No receivable is due from director or other officer of the Company, either severally or jointly with any person. No receivable is due from firms or private companies respectively in which any director is a partner or a director or a member except for as disclosed under note 41.

NOTE 17 - CASH AND CASH EQUIVALENTS

	(₹ in Crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
Balances with Banks	101.34	158.98
Cash on Hand	3.86	2.79
	105.20	161.77

Notes Forming Part of Standalone Financial Statements

NOTE 18 - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	(₹ in Crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
Earmarked Balance with Banks for Unpaid Dividend (Refer note 22.1)	3.08	4.11
Margin Money (Pledged with Banks) (Refer note 18.1)	43.27	42.13
Fixed Deposits With Banks (Refer note 18.2)	79.46	89.11
	125.81	135.35

18.1 Includes deposits of ₹ 41.00 crore (As at 31st March, 2024 : ₹ 40.00 crore) are pledged with banks against overdraft facilities. (Refer Note 24.2)

18.2 Includes ₹ 78.54 crore (As at 31st March, 2024 : ₹ 74.62 crore) given as security to Government department and others.

NOTE 19 - SHARE CAPITAL

	(₹ in Crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
Authorised		
6,00,00,000 (As at 31 st March, 2024 : 6,00,00,000) Equity Shares of ₹ 10/- each	60.00	60.00
15,00,000 (As at 31 st March, 2024 : 15,00,000) Cumulative Preference Shares of ₹ 100/- each	15.00	15.00
	75.00	75.00
Issued, Subscribed and Paid-up		
3,60,80,748 (As at 31 st March, 2024 : 3,60,80,748) Equity Shares of ₹ 10/- each fully paid-up	36.08	36.08
	36.08	36.08

19.1 Details of shareholders holding more than 5% shares of the Company:

Name of Shareholders	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of Shares held	% of Total Paid-up Equity Share Capital	Number of Shares held	% of Total Paid-up Equity Share Capital
Shree Capital Services Limited	89,84,155	24.90	89,84,155	24.90
Digvijay Finlease Limited	42,34,780	11.74	42,34,780	11.74
FLT Limited	36,00,000	9.98	36,00,000	9.98
SBI Mutual Fund	21,82,752	6.05	16,35,333	4.53
Mannakrishna Investments Pvt. Ltd.	20,42,824	5.66	20,42,824	5.66



Notes Forming Part of Standalone Financial Statements

NOTE 19 - SHARE CAPITAL (Contd.)

19.2 Shares held by promoters are as follows:

Promoters Name	As at 31 st March, 2025			As at 31 st March, 2024		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Promoters						
Harimohan Bangur ¹	4,88,284	1.353%	-	4,88,284	1.353%	-
Prashant Bangur ²	3,89,750	1.080%	-	3,89,750	1.080%	-
Benu Gopal Bangur	-	-	-	-	-	-
Promoters Group						
Rajkamal Devi Bangur	1,26,100	0.349%	-	1,26,100	0.349%	-
Ranu Bangur	67,700	0.188%	-	67,700	0.188%	-
Riya Puja Jain	2,050	0.006%	-	2,050	0.006%	-
Shree Capital Services Ltd.	89,84,155	24.900%	-	89,84,155	24.900%	-
Digvijay Finlease Limited	42,34,780	11.737%	-	42,34,780	11.737%	-
Mannakrishna Investments Pvt. Ltd.	20,42,824	5.662%	-	20,42,824	5.662%	-
Newa Investments Pvt. Ltd.	13,76,270	3.814%	-	13,76,270	3.814%	-
Ragini Finance Private Limited	12,68,882	3.517%	-	12,68,882	3.517%	-
Didu Investments Pvt. Ltd.	11,70,909	3.245%	-	11,70,909	3.245%	-
N.B.I. Industrial Finance Company Ltd. ³	10,50,100	2.910%	0.56%	8,49,450	2.354%	-
The Venktesh Co Private Limited	4,60,030	1.275%	-	4,60,030	1.275%	-
Rajesh Vanijya Pvt. Ltd.	3,69,226	1.023%	-	3,69,226	1.023%	-
The Didwana Investment Company Limited	3,27,400	0.907%	-	3,27,400	0.907%	-
Asish Creations Private Ltd.	2,10,737	0.584%	-	2,10,737	0.584%	-
Western India Commercial Co. Ltd. ³	-	-	-0.56%	2,00,650	0.556%	-
Shree Bangur Family Trust	-	-	-	-	-	-
Shree Bangur Family Welfare Trust	-	-	-	-	-	-
Shree Bangur Family Heritage Trust	-	-	-	-	-	-
Total	2,25,69,197	62.552%	-	2,25,69,197	62.552%	-

¹ Out of the 4,88,284 shares held by Mr. Harimohan Bangur, the beneficial Interest on 10,100 shares is held by the following Trusts/Institution (Belonging to Promoters Group):

- Sunder Devi Bangur Family Benefit Trust (Private Trust): 3000 shares
 - Sri Rama Nidhi (Family Deity): 7100 shares.

² Out of the 3,89,750 shares held by Mr. Prashant Bangur, the beneficial Interest on 93,800 shares is held by the Shree Venktesh Ayurvedic Aushdhalaya, Charitable Institution (Belonging to Promoters Group).

Notes Forming Part of Standalone Financial Statements

NOTE 19 - SHARE CAPITAL (Contd.)

³ Hon'ble NCLT, Kolkata Bench vide its order dated 28th November, 2024 has approved the Scheme of Amalgamation of Western India Commercial Company Ltd (classified as promoter Group) with NBI Industrial Finance Co Ltd. (classified as promoter Group). The said scheme has become effective from 18th December, 2024. Consequently, the shareholding of Western India Commercial Company Ltd stands transferred to NBI Industrial Finance Co Ltd.

19.3 The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. 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.

19.4 In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

19.5 Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	Numbers	₹ in Crore
Equity shares outstanding as at 01st April, 2023	3,60,80,748	36.08
Add: Equity shares issued during the year	-	-
Equity shares outstanding as at 31st March, 2024	3,60,80,748	36.08
Add: Equity shares issued during the year	-	-
Equity shares outstanding as at 31st March, 2025	3,60,80,748	36.08

	As at 31st March, 2025	As at 31st March, 2024
6 Aggregate number of bonus shares issued, shares issued for consideration other than cash and bought back shares during the period of five years immediately preceding the reporting date:	Nil	Nil

19.6 Aggregate number of bonus shares issued, shares issued for consideration other than cash and bought back shares during the period of five years immediately preceding the reporting date:

19.7 The Equity Shares of the Company are listed at BSE Limited and National Stock Exchange of India Limited and annual listing fees has been paid for the year.

NOTE 20 - OTHER EQUITY

	As at 31 st March, 2025	As at 31 st March, 2024	(₹ in Crore)
Capital Redemption Reserve	15.00	15.00	
Securities Premium	2,408.63	2,408.63	
General Reserve	7,000.00	7,000.00	
Retained Earnings	11,752.18	10,926.07	
Effective Portion of Cash Flow Hedges	(0.50)	(1.29)	
	21,175.31	20,348.41	

20.1 Refer Statement of Changes in Equity for detailed movement, nature and purpose in other equity balances.



Notes Forming Part of Standalone Financial Statements

NOTE 21 - BORROWINGS

	(₹ in Crore)			
	Non-Current Portion		Current Maturities	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Secured				
External Commercial Borrowings	-	-	-	231.34
Indian Rupee Term Loans from Banks	-	-	-	54.58
Interest Free SGST Loan from Government	27.78	14.35	-	-
Redeemable Non-Convertible, Non-Cumulative Debentures	698.82	698.73	-	-
	726.60	713.08	-	285.92
Amount disclosed under the head Current Borrowings (Refer Note 24)	-	-	-	(285.92)
	726.60	713.08	-	-

21.1 Nature of securities and terms of repayment of each loan:

Sr. No.	Nature of Securities	Interest Rate	Loan Amount as at 31st March, 2025	Loan Amount as at 31st March, 2024	Terms of Repayment	
External Commercial Borrowings						
1	Hypothecation (First Pari Passu Charge) on all movable fixed assets of the Company and Equitable Mortgage (First Pari Passu Charges) on the immovable fixed assets of the Company located at Beawar, Rajasthan. The charge shall rank pari passu with other term lenders.	3 Months USD LIBOR+0.70% upto 28th September, 2023, 3 Months Cumulative Compounded SOFR+0.26161%+ 0.70% w.e.f. 29th September, 2023 (Fixed rate of 7.81% on INR including the effect of related cross currency and interest rate swaps)	-	231.34	Repaid in FY 2024-25	
Indian Rupee Term Loans from Banks						
2	Hypothecation (First Pari Passu Charge) on all movable fixed assets of the Company and Equitable Mortgage (First Pari Passu Charges) on the immovable fixed assets of the Company located at Beawar, Rajasthan. The charge shall rank pari passu with other term lenders.	91 days T-Bill rate +1.21%	-	54.58	Repaid in FY 2024-25	

Notes Forming Part of Standalone Financial Statements

NOTE 21 - BORROWINGS (Contd.)

Sr. No.	Nature of Securities	Interest Rate	Loan Amount as at 31st March, 2025	Loan Amount as at 31st March, 2024	(₹ in Crore)	
Interest free SGST Loan from Government						
3	Secured by bank guarantee	Interest free loan	27.78		14.35	Repayable on 16.08.2032, 26.03.2033, 31.07.2034 and 11.03.2035.
Redeemable Non-Convertible, Non-Cumulative Debentures						
4	Hypothecation (First Pari Passu Charge) on all movable fixed assets of the Company and Equitable Mortgage (First Pari Passu Charges) on the immovable fixed assets of the Company located at Beawar, Rajasthan. The charge shall rank pari passu with other term / ECB lenders.	7.80% per annum payable annually	698.82		698.73	Repayable on 26.10.2030.
	TOTAL		726.60		999.00	
	Less: Current Maturities of Long Term Debt		-		285.92	
	Total Non-Current Portion		726.60		713.08	

There is no default in repayment of principal and interest thereon.

NOTE 22 - FINANCIAL LIABILITIES - OTHERS

	Non-Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Interest Accrued but not Due on Borrowings	-	-	28.03	28.96
Derivative Financial Instruments	-	-	5.17	3.30
Unpaid Dividends (Refer Note 22.1)	-	-	3.08	4.11
Security Deposits from Customers, Vendors & Others	118.19	139.22	989.78	869.07
Payable for Capital Goods	-	-	78.37	148.17
Others (Refer Note 22.2)	-	-	598.40	595.31
	118.19	139.22	1,702.83	1,648.92

22.1 There are no amounts due and outstanding to Investor Education and Protection Fund as at 31st March, 2025 and 31st March, 2024 (Refer note 18)

22.2 Others include the liability related to Employees, Rebate and Discount to Customers etc. It also includes ₹ 14.50 crore of Corporate Social Responsibility expenses related to ongoing projects as at 31st March, 2025, the same is transferred to unspent CSR Account for the FY 2024-25 of the Company within 30 days from end of financial year.



Notes Forming Part of Standalone Financial Statements

NOTE 23 - PROVISIONS

	(₹ in Crore)				
	Non-Current		Current		
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	
Provision for Employee Benefits					
Gratuity [Refer note 38(b)]	-	-	0.43	0.51	
Other Staff Benefit Schemes	3.24	3.48	3.84	2.21	
Other Provisions					
Mines Reclamation Expenses (Refer Note 39)	8.92	8.80	0.66	0.60	
	12.16	12.28	4.93	3.32	

NOTE 24 - CURRENT BORROWINGS

	(₹ in Crore)	
	As at 31st March, 2025	As at 31st March, 2024
Secured		
Loans Repayable on Demand from Banks (Refer Note 24.1)	81.16	148.48
Bank Overdraft (Refer Note 24.2)	8.67	27.18
Current Maturities of Long-Term Debt	-	285.92
Unsecured		
Loans Repayable on Demand from Banks	-	299.00
	89.83	760.58

24.1 Demand loans from banks are secured by hypothecation of inventories of stock-in-trade, stores & spares, book-debts and all other current assets of the Company on first charge basis and on whole of movable fixed assets of the Company on second charge basis.

24.2 Bank Overdraft is secured against pledge of Fixed Deposits and payable on demand. (Refer Note 18.1)

24.3 There is no default in repayment of principal and interest thereon.

24.4 Quarterly returns / statements of current assets filed by the Company with banks / financial institutions are in agreement with the books of accounts.

NOTE 25 - OTHER LIABILITIES

	(₹ in Crore)				
	Non-Current		Current		
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	
Customers Advances (Contract Liabilities) (Refer Note 25.1)	-	-	411.88	296.92	
Deferred Income on Government Grants	6.28	5.05	3.49	2.80	

Notes Forming Part of Standalone Financial Statements

NOTE 25 - OTHER LIABILITIES (Contd.)

	Non-Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Liabilities towards Sales Incentives (Refer Note 25.2)	-	-	450.56	469.97
Statutory Liabilities (Refer Note 25.3)	48.44	16.92	1,144.98	1,225.41
	54.72	21.97	2,010.91	1,995.10

25.1 Revenue of ₹ 289.02 crores (for the year ended 31st March, 2024 : ₹ 249.52 crores) is recognised during current year that was included in customer advances outstanding at the beginning of the year.

25.2 Liability towards sales incentive relates to in-kind discount granted as part of sales transaction.

25.3 Includes liabilities related to GST, TDS, Provident Fund and Other Statutory Liabilities etc.

NOTE 26 - REVENUE FROM OPERATIONS

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of Products		
Sale of Manufactured Goods	16,231.03	17,124.56
Power Sales	1,098.16	1,611.99
Traded Goods and Others	411.01	471.31
	17,740.20	19,207.86
Other Operating Revenue		
Incentives and Subsidies (Under Various Incentive Schemes of State and Central Government)	191.52	153.95
Scrap Sales	56.85	44.22
Insurance Claims	17.43	19.07
Provision No Longer Required	1.07	3.21
Balances Written Back	15.73	31.26
Others	14.53	17.11
	297.13	268.82
	18,037.33	19,476.68

26.1 Sale of products is net of ₹ 1,422.04 crore (for the year ended 31st March, 2024 : ₹ 1,744.86 crore) on account of cash discount, rebates and incentives given to customers.



Notes Forming Part of Standalone Financial Statements

NOTE 27 - OTHER INCOME

	(₹ in Crore)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Income		
On Deposits Classified at Amortised cost	16.38	14.75
On Investments Classified at Amortised cost	75.35	166.91
On Investments Classified at Fair Value Through Profit or Loss	57.99	52.96
On Tax Refund	-	12.23
Others	31.81	3.63
Dividend Income on Investments Classified at Fair Value through Profit or Loss	1.78	5.50
Net Gain / (Loss) on Sale of Investments		
Classified at Amortised cost	10.06	(22.82)
Classified at Fair Value through Profit or Loss	5.62	5.09
Other Non Operating Income		
Net Gain / (Loss) on Fair Value of Investments through Profit or Loss	372.13	317.45
Profit on Sale of Property, Plant and Equipment (Net)	5.79	4.95
Other Miscellaneous Income	0.25	0.44
	577.16	561.09

NOTE 28 - COST OF MATERIALS CONSUMED

	(₹ in Crore)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Stock	77.68	60.49
Add: Purchases	1,647.11	1,850.21
	1,724.79	1,910.70
Less: Closing Stock	57.99	77.68
	1,666.80	1,833.02

NOTE 29 - CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

	(₹ in Crore)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Closing Stock		
Work-in-Progress	327.68	367.50
Finished Goods	135.69	139.03
Stock-in-Trade	4.57	4.54
	467.94	511.07

Notes Forming Part of Standalone Financial Statements

NOTE 29 - CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS (Contd.)

	(₹ in Crore)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Stock		
Work-in-Progress	367.50	331.66
Finished Goods	139.03	112.72
Stock-in-Trade	4.54	0.05
	511.07	444.43
(Increase)/Decrease	43.13	(66.64)

NOTE 30 - EMPLOYEE BENEFITS EXPENSES (REFER NOTE 57)

	(₹ in Crore)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, Wages and Bonus (Refer note 38)	858.67	811.63
Contribution to Provident and other Funds (Refer note 38)	108.56	103.79
Staff Welfare Expenses	23.39	22.52
	990.62	937.94

NOTE 31 - FREIGHT AND FORWARDING EXPENSES

	(₹ in Crore)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
On Finished Products	3,278.08	3,134.16
On Inter Unit Clinker Transfer	876.45	897.89
	4,154.53	4,032.05

NOTE 32 - FINANCE COSTS

	(₹ in Crore)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Expenses at Amortised Cost	184.86	241.88
Bank and Other Finance Charges	3.40	3.11
Interest Expenses on Lease Liabilities	19.04	18.27
Unwinding of Interest on Interest free SGST loan from Government / Deferred Liabilities	2.06	1.11
Unwinding of Discount on Provision	0.69	0.66
	210.05	265.03
Less: Interest Capitalised (Refer Note 32.1)	1.50	0.70
	208.55	264.33

32.1 During the year ended 31st March, 2025, borrowing costs are capitalised using interest rates of 6.00% to 7.80% per annum (for the year ended 31st March, 2024 : 6.00% to 7.80 % per annum).

Notes Forming Part of Standalone Financial Statements

NOTE 33 - OTHER EXPENSES

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Stores and Spares Consumed	555.85	499.19
Packing Materials Consumed	535.72	523.33
Mines Reclamation Expenses	0.63	0.54
Repairs to Plant and Machinery, Buildings & Others (Refer Note 57)	541.81	550.11
Insurance	17.50	17.59
Rates and Taxes	22.18	18.05
Travelling	63.37	59.81
Legal and Professional Fees	75.26	71.09
Information Technology and Digitalisation Expenses	51.91	25.96
Watch and Wards Expenses	22.39	24.39
Commission to Non-executive Directors	1.41	1.65
Directors' Sitting Fees and Expenses	0.31	0.36
Advertisement and Publicity	154.92	159.55
Sales Promotion and Other Selling Expenses	294.14	295.78
Foreign Exchange Rate Differences (Net)	(6.03)	(1.22)
Corporate Social Responsibility Expenses (Refer Note 33.1)	52.91	51.34
Assets Written Off	0.58	0.20
Bad Debts Written Off	0.17	1.51
Allowance for Doubtful Trade Receivables (Net)	16.89	2.26
Provision for Doubtful Advances	10.41	-
Contribution to Political Parties	38.00	1.52
Miscellaneous (Refer Note 33.2)	141.96	95.92
	2,592.29	2,398.93

33.1 Details of Corporate Social Responsibility ("CSR") Expenses:

- (a) The amount required to be spent under Section 135 of the Companies Act, 2013 for the year ended 31st March, 2025 is ₹ 47.89 crore (after adjusting excess expenses of ₹ 9.10 crore of year 2023-24) [for the year ended 31st March, 2024: ₹ 42.24 crore (after adjusting excess expenses of ₹ 13.96 crore of year 2022-23)].
- (b) Corporate Social Responsibility expenses of the Company for year 2024-25 is ₹ 52.91 crore (for the year ended 31st March, 2024: ₹ 51.34 crore) which includes ₹ 14.50 crore (for the year 31st March, 2024: NIL) deposited to Unspent CSR Account for the year 2024-25 on account of multi-year ongoing CSR projects within 30 days from the end of the financial year.
- (c) The projects / activities undertaken by the Company in the field of Corporate Social Responsibility fall within the broad framework of schedule VII to the Companies Act, 2013 which interalia include education, healthcare, sustainable livelihood, woman empowerment, rural and infrastructure development, environment protection, support widows / dependents of martyrs of arm forces and promotion of art & culture, epitomising a holistic approach to inclusive growth.
- (d) Refer Note 41 for related party transactions in relation to Corporate Social Responsibility Expenses.

Notes Forming Part of Standalone Financial Statements

NOTE 33 - OTHER EXPENSES: (Contd.)

33.2 Miscellaneous Expenses include the payments made to Auditors:

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Statutory Auditors		
Audit Fees	0.64	0.59
Tax Audit Fees	0.18	0.18
Certification / Other Services	0.19	0.13
Reimbursement of Expenses	0.07	0.07
Cost Auditors		
Audit Fees	0.07	0.06
Certification / Other Services	-	-
Reimbursement of Expenses - ₹ 28,955 (For the year ended 31 st March, 2024 - ₹ 47,903)	-	-

NOTE 34 - CONTINGENT LIABILITIES (CLAIMS □ DEMANDS NOT ACKNOWLEDGED AS DEBT)

- a. Custom duty (including interest) ₹ 78.89 crore (As at 31st March, 2024: ₹ 76.62 crore)
- b. (i) Competition Commission of India (CCI), vide its order dated 31st August 2016 imposed a penalty of ₹ 397.51 crore on the Company for alleged violation of provisions of the Competition Act, 2002. The Company has appealed against the said order and Competition Appellate Tribunal (COMPAT), vide its order dated 7th November, 2016, granted stay on CCI's order subject to deposition of 10% of penalty amount and payment of balance amount of penalty with interest @ 12% per annum from the date of CCI's order if the appeal is ultimately dismissed. The Company has complied with the order and the matter is now being heard at National Company Law Appellate Tribunal (NCLAT).
- (ii) In another matter, CCI vide its order dated 19th January, 2017 imposed a penalty of ₹ 18.44 crore on the Company in connection with an enquiry in respect of a cement supply tender of Government of Haryana. On the Company's appeal against the said order, COMPAT granted stay on the operation of the said CCI order. The matter is now listed before NCLAT and pending for hearing. Based on the Company's own assessment and advice given by its legal counsels, the Company has a strong case in both the above appeals and thus pending final disposal of the appeals, the matters have been disclosed as contingent liability.
- c. The Divisional Bench of the Hon'ble Rajasthan High Court vide Judgement dated 6th December, 2016 has allowed the appeal filed by Commercial Taxes Department / Finance Department of the Govt. of Rajasthan against earlier favorable order of single member bench of the Hon'ble Rajasthan High Court in the matter of incentives granted under Rajasthan Investment Promotion Scheme-2003 to the Company for capital investment made in cement plants in the State of Rajasthan. Vide the above Judgement of the Hon'ble High Court, the Company's entitlement towards Capital Subsidy for the entitled period stands revised from "up to 75% of Sales Tax / VAT" to "up to 50% of Sales Tax / VAT". The Company has filed Special Leave Petition before the Hon'ble Supreme Court against the above judgment which is admitted for deciding on merits. The Commercial Taxes Department had issued notices seeking reply for recovering differential subsidy, the said notices are challenged by the Company before Rajasthan High Court and High Court has stayed further proceedings by department against us. Based on the legal opinion, it has a good case before the Hon'ble Supreme Court. Accordingly, no provision has been made for differential subsidy (i.e. difference of 75% and 50%) amounting to ₹ 37.84 crore received and ₹ 317.54 crore not received though accounted for.



Notes Forming Part of Standalone Financial Statements

NOTE 35 - COMMITMENTS

- Estimated amount of contracts remaining to be executed on capital account (net of advances) ₹ 504.10 crore (As at 31st March, 2024: ₹ 1,586.96 crore).
- Uncalled liability on partly paid up equity shares of ₹ 29.14 Crore (As at 31st March, 2024: ₹ 47.24 Crore).

NOTE 36 - CAPITAL WORK-IN-PROGRESS (CWIP)

- Capital work in progress includes directly attributable expenses of ₹ 208.61 crore (As at 31st March, 2024: ₹ 124.86 crore) which includes depreciation of ₹ 26.85 crore (as at 31st March, 2024: ₹ 35.12 crore) on assets during construction period.

b. Movement in CWIP Balances is as follows:

Particulars	(₹ in Crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
Opening Balances	1,832.75	2,320.25
Add: Addition in CWIP during the year	3,406.31	2,353.87
Less: Capitalized to Property, Plant and Equipment during the year	2,127.55	2,841.37
Closing Balance	3,111.51	1,832.75

c. Ageing of Capital Work in Progress is as follows:

As at 31 st March, 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	2,969.65	113.26	14.29	14.31	3,111.51
Projects temporarily suspended	-	-	-	-	-

As at 31 st March, 2024	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	1,515.55	236.74	74.21	6.25	1,832.75
Projects temporarily suspended	-	-	-	-	-

- There were projects amounting to ₹ 1,858.03 crore delayed due to some material supplies issues as on 31st March, 2025 from original plan and expected to be commissioned in financial year 2025-26. There was no project in capital work in progress as on 31st March, 2024 which has been delayed from original plan.

Notes Forming Part of Standalone Financial Statements

NOTE 37 - EXPENDITURE ON RESEARCH AND DEVELOPMENT:

Particulars	(₹ in Crore)	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Capital		13.06	39.58
Revenue		14.30	19.20
Total		27.36	58.78

NOTE 38 - EMPLOYEE BENEFITS:

(a) Contribution to defined contribution plans recognized as expenses are as under:

Particulars	(₹ in Crore)	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Superannuation Fund		9.65	10.07
Provident Fund		72.32	66.08
National Pension Scheme		7.78	7.22
ESIC		0.14	0.25
Total		89.89	83.62

(b) Defined Benefit Plan

Gratuity - The Company has defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Corporation of India.

Disclosure for defined benefit plans based on actuarial reports:

Particulars	(₹ in Crore)	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Changes in Defined Benefit Obligations:			
Present value of defined benefit obligation at the beginning of the year		385.55	349.08
Current service cost		39.33	32.20
Interest cost		26.11	24.48
Re-measurements (gains) / losses		(10.26)	(2.24)
Benefits paid		(24.98)	(17.97)
Present Value of Defined Benefit Obligation at the end of the year		415.75	385.55
Changes in Plan Assets:			
Fair value of plan assets at the beginning of the year		385.04	349.08
Expected return on plan assets		27.78	25.44
Re-measurements gains / (losses)		3.14	2.05
Contribution by employer		24.34	26.44
Benefits paid		(24.98)	(17.97)
Fair Value of Plan Assets at the end of the year		415.32	385.04



Notes Forming Part of Standalone Financial Statements

NOTE 38 - EMPLOYEE BENEFITS: (Contd.)

Particulars	(₹ in Crore)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Expenses Recognised in the Statement of Profit and Loss		
Current service cost	39.33	32.20
Interest cost	26.11	24.48
Expected return on plan assets	(27.78)	(25.44)
Expenses Recognised in the Statement of Profit and Loss	37.66	31.24
Remeasurement recognised in Other Comprehensive Income (OCI)		
Return on plan assets (excluding amount included in net Interest expense)	(3.14)	(2.05)
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	28.09	18.97
Actuarial (gains) / losses arising from changes in experience adjustments on plan liabilities	(38.35)	(21.21)
Total recognised in Other Comprehensive Income	(13.40)	(4.29)
Total recognised in Total Comprehensive Income	24.26	26.95
Amount recognized in the Balance Sheet consists of		
Present Value of Defined Benefit Obligation	415.75	385.55
Fair Value of Plan Assets	415.32	385.04
Net Liability	0.43	0.51
The Major Categories of Plan Assets as a % of Total Plan	100%	100%

The Principal actuarial assumption used:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Discount rate	6.50% per annum	7.00% per annum
Salary Growth Rate	13.77% per annum	13.65% per annum
Expected Rate of Return	6.50% per annum	7.00% per annum
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Withdrawal Rate (Per Annum)	3% p.a. (18 to 30 years)	3% p.a. (18 to 30 years)
Withdrawal Rate (Per Annum)	2% p.a. (31 to 44 years)	2% p.a. (31 to 44 years)
Withdrawal Rate (Per Annum)	1% p.a. (45 to 60 years)	1% p.a. (45 to 60 years)

The estimates of future salary increases have been considered in actuarial valuation after taking into consideration the impact of inflation, seniority, promotion and other relevant factors such as supply and demand situation in the employment market. Accordingly, planned liabilities are typically exposed to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Notes Forming Part of Standalone Financial Statements

NOTE 38 - EMPLOYEE BENEFITS: (Contd.)

(i) Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

(ii) Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(iii) Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

The Gratuity Scheme is invested in group gratuity-cum-life assurance cash accumulation policy offered by Life Insurance Corporation of India. The gratuity plan is not exposed to any significant investment risk in view of absolute track record, investment as per IRDA guidelines and mechanism is there to monitor the performance of the fund.

Sensitivity Analysis for significant assumptions as on 31st March, 2025 are as follows:

Assumptions	(₹ in crore)					
	Discount rate		Future Salary		Withdrawal Rate	
Sensitivity Level	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on Defined Benefit Obligation	(44.84)	56.35	52.01	(42.52)	(20.00)	25.43

Sensitivity Analysis for significant assumptions as on 31st March, 2024 are as follows:

Assumptions	(₹ in crore)					
	Discount rate		Future Salary		Withdrawal Rate	
Sensitivity Level	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on Defined Benefit Obligation	(41.33)	49.75	46.14	(39.45)	(17.64)	20.51

The Company expects to contribute ₹ 25.00 Crore (Previous year: ₹ 25.00 crore) to gratuity fund in next year.

The weighted average duration of the defined benefit obligations as at 31st March, 2025 is 8 years (as at 31st March, 2024: 9 years).

Estimate of expected benefit payments (In absolute terms i.e. undiscounted):

Particulars	(₹ in Crore)	
	As at 31st March, 2025	As at 31st March, 2024
Within next 1 year	18.18	16.61
Between 1 and 2 years	19.26	17.03
Between 2 and 3 years	18.66	21.70
Between 3 and 4 years	70.03	23.53
Between 4 and 5 years	20.89	72.85
5 years onwards	1,155.07	1,056.43

(c) Amount recognized as an expense in respect of leave encashment and compensated absence are ₹ 21.64 crore (₹ 21.25 crore for year ended 31st March, 2024).



Notes Forming Part of Standalone Financial Statements

NOTE 39 - PROVISION FOR MINES RECLAMATION EXPENSES

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Balance	9.40	9.37
Add: Provision made during the year (Refer Note 33)	0.63	0.54
Add: Unwinding of discount of provision (Refer Note 32)	0.69	0.66
Less: Utilized during the year	1.14	1.17
Closing Balance	9.58	9.40

NOTE 40 - SEGMENT REPORTING

The Company is primarily engaged in the manufacture and sale of cement and cement related products. There is no separate reportable segment as per Ind AS 108, 'Operating Segments'.

Geographical information is given below:

Revenue from Operations	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Within India	18,030.42	19,154.17
Outside India	6.91	322.51
Total	18,037.33	19,476.68

All the non-current assets (Property, plant and equipment, capital work-in-progress, intangible assets, right of use assets and other non-current assets) of the Company are within India.

There are no revenues from transactions with a single external customer amounting to 10% or more of the Company's total revenue during the current and previous year.

NOTE 41 - RELATED PARTY DISCLOSURE (AS PER IND AS 24- RELATED PARTY DISCLOSURES)

Relationships:

(a) For Company's principal shareholders, Refer Note No. 19.

Subsidiaries:

Sr. No.	Name of the Related Party	Principal Place of Business	% Shareholding and Voting Power	
			As at 31st March, 2025	As at 31st March, 2024
(i)	Shree Global FZE (Direct Subsidiary Company)	UAE	100%	100%
(ii)	Shree International Holding Ltd. (Indirect Subsidiary Company)	UAE	100%	100%
(iii)	Shree Enterprises Management Ltd. (Indirect Subsidiary Company)	UAE	100% (Beneficially owned)	100% (Beneficially owned)
(iv)	Union Cement Company PrJSC (Indirect Subsidiary Company)	UAE	98.44%	98.35%
(v)	U C N Co Ltd. L.L.C. (Indirect Subsidiary Company) (Liquidated on 18th March, 2025)	UAE	-	98.35%*

Notes Forming Part of Standalone Financial Statements

NOTE 41 - RELATED PARTY DISCLOSURE (AS PER IND AS 24- RELATED PARTY DISCLOSURES) (Contd.)

Sr. No.	Name of the Related Party	Principal Place of Business	% Shareholding and Voting Power	
			As at 31st March, 2025	As at 31st March, 2024
(vi)	Raipur Handling and Infrastructure Private Limited (Direct Subsidiary Company)	India	100%	100%
(vii)	Shree Cement East Bengal Foundation (Refer Note 9.3)	India	52%	52%
(viii)	Shree Cement North Private Limited (Direct Subsidiary Company) (Refer Note 9.4)	India	-	100%
(ix)	Shree Cement East Private Limited (Direct Subsidiary Company)	India	100%	100%
(x)	Shree Cement South Private Limited (Direct Subsidiary Company)	India	100%	100%

*effective holding

(c) Entities over which Key Management Personnel (KMP) are able to exercise control / significant influence with whom there were transactions during the year:

- (i) The Kamla Company Limited
- (ii) Shree Capital Services Ltd.
- (iii) Aqua Infra Project Limited
- (iv) Alfa Buildhome Pvt. Ltd.
- (v) Rajasthan Forum
- (vi) The Bengal
- (vii) 'Education For All' Trust
- (viii) Shree Foundation Trust
- (ix) Suryadewata Properties Private Limited
- (x) Arnavi Green Building Materials Private Limited
- (xi) Global Smart Comtrade Pte. Limited
- (xii) ASAT Logistics Private Limited (w.e.f. 15th May, 2023)

(xiii) SCL Energy Private Limited

(xiv) Prerna Foundation

(d) Key Management Personnel:

- (i) Shri H.M. Bangur Chairman
- (ii) Shri Prashant Bangur Vice Chairman
- (iii) Shri Neeraj Akhoury Managing Director

(e) Post-Employment Benefit Plan Trust:

- (i) Shree Cement Employees Group Gratuity Scheme
- (ii) Shree Cement Ltd., Superannuation Scheme



Notes Forming Part of Standalone Financial Statements

NOTE 41 - RELATED PARTY DISCLOSURE (AS PER IND AS 24- RELATED PARTY DISCLOSURES) (Contd.)

B. Disclosure of Related Party Transactions:

(a) Details of transactions with related parties:

Particulars	(₹ in Crore)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Equity contributions		
Shree Cement East Private Limited	112.00	150.00
Raipur Handling and Infrastructure Private Limited	-	80.00
Shree Cement North Private Limited	-	10.00
Shree Cement South Private Limited	-	2.07
Sale of Goods / Material		
Union Cement Company PrJSC	6.91	318.04
Shree Cement East Private Limited	188.22	130.60
Shree Cement North Private Limited	-	9.28
Raipur Handling and Infrastructure Private Limited	3.65	0.86
Arnavi Green Building Materials Private Limited	13.46	9.59
ASAT Logistics Pvt. Ltd.	0.32	-
Sale of Assets		
Shree Cement East Private Limited	4.53	2.89
Raipur Handling and Infrastructure Private Limited	0.05	-
ASAT Logistics Pvt. Ltd.	0.03	-
Purchase of Assets		
Shree Cement East Private Limited	5.94	7.18
ASAT Logistics Pvt. Ltd.	6.82	-
Purchase of Goods / Material		
Shree Cement East Private Limited	281.11	95.90
Raipur Handling and Infrastructure Private Limited	0.45	0.09
Arnavi Green Building Materials Private Limited	0.57	3.02
Global Smart Comtrade Pte. Limited	168.22	323.11
Union Cement Company PrJSC	0.63	-
ASAT Logistics Pvt. Ltd.	0.07	-
SCL Energy Private Limited	0.80	-
Services Received		
Shree Cement South Private Limited	-	0.82
Raipur Handling and Infrastructure Private Limited	313.14	94.82
Shree Cement East Private Limited	0.26	0.14
The Kamla Company Limited	0.70	0.69

Notes Forming Part of Standalone Financial Statements

NOTE 41 - RELATED PARTY DISCLOSURE (AS PER IND AS 24- RELATED PARTY DISCLOSURES) (Contd.)

(₹ in Crore)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Alfa Buildhome Pvt. Ltd.	3.05	2.75
Aqua Infra Projects Ltd.	0.41	0.05
Suryadewata Properties Pvt. Ltd.	1.31	1.20
ASAT Logistics Pvt. Ltd.	161.48	99.36
Shree Capital Services Ltd.	0.55	0.53
Services Given		
Shree Cement East Private Limited	23.23	13.08
Shree Cement North Private Limited	-	-*
Shree Cement South Private Limited	0.01	-**
Raipur Handling and Infrastructure Private Limited	0.05	0.05
ASAT Logistics Pvt. Ltd.	0.79	0.04
Union Cement Company PrJSC	0.76	-
Shree Foundation Trust	0.06	-
SCL Energy Private Limited	-****	-
Interest Income on Loan		
Shree Cement North Private Limited	-	1.56
Shree Cement East Private Limited	31.78	1.51
Raipur Handling and Infrastructure Private Limited	0.03	0.52
Shree Cement South Private Limited	-****	-
Shree Cement East Bengal Foundation	-	0.02
Interest paid on Security Deposit		
ASAT Logistics Pvt. Ltd.	-*****	-
Contributions Towards Corporate Social Responsibilities		
Shree Foundation Trust	18.10	19.15
Education For All	0.37	2.28
Rajasthan Forum	0.71	2.67
The Bengal	4.70	5.13
Prerna Foundation	0.54	-
Loan Given		
Shree Cement North Private Limited	-	90.00
Shree Cement East Private Limited	587.60	35.00
Raipur Handling and Infrastructure Private Limited	2.68	30.00
Shree Cement South Private Limited	0.06	0.01



Notes Forming Part of Standalone Financial Statements

NOTE 41 - RELATED PARTY DISCLOSURE (AS PER IND AS 24- RELATED PARTY DISCLOSURES) (Contd.)

Particulars	(₹ in Crore)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Repayment Received of Loan Given		
Shree Cement East Private Limited	0.01	2.75
Raipur Handling and Infrastructure Private Limited	2.68	30.00
Shree Cement East Bengal Foundation	-	1.98
Shree Cement South Private Limited	0.06	0.01
Conversion of Loan into Equity		
Shree Cement East Private Limited	709.84	-
Security Deposit Given		
Alfa Buildhome Pvt. Ltd.	-	0.13
Security Deposit Received		
ASAT Logistics Pvt. Ltd.	0.30	-
Reimbursement given for payment made on behalf of the Company by:		
Alfa Buildhome Pvt. Ltd.	-	***

*₹ 11,489 for the year ended 31st March, 2024

**₹ 27,651 for the year ended 31st March, 2024

***₹ 15,834 for the year ended 31st March, 2024

****₹ 592 for the year ended 31st March, 2025

*****₹ 31,882 for the year ended 31st March, 2025

*****₹ 28,602 for the year ended 31st March, 2025

(b) Details of Balances with Related Parties:

Particulars	(₹ in Crore)	
	As at 31st March, 2025	As at 31st March, 2024
Security Deposit Receivable		
Alfa Buildhome Pvt. Ltd.	0.76	0.76
Suryadewata Properties Pvt. Ltd.	0.20	0.20
Loan Receivable		
Shree Cement East Private Limited	-	32.25
Shree Cement North Private Limited	-	90.00
Interest Receivable		
Shree Cement East Private Limited	-	1.36
Capital Advances		
Alfa Buildhome Pvt. Ltd.	4.70	4.70

Notes Forming Part of Standalone Financial Statements

NOTE 41 - RELATED PARTY DISCLOSURE (AS PER IND AS 24- RELATED PARTY DISCLOSURES) (Contd.)

Particulars	(₹ in Crore)	
	As at 31st March, 2025	As at 31st March, 2024
Trade and Other Receivables		
Shree Cement East Private Limited	1.07	25.19
ASAT Logistics Pvt. Ltd.	-	0.24
Arnavi Green Building Materials Private Limited	1.19	-
Trade Payable		
Raipur Handling and Infrastructure Private Limited	2.54	-
ASAT Logistics Pvt. Ltd.	2.91	-
Global Smart Comtrade Pte. Limited	52.19	-
Security Deposit Payable		
ASAT Logistics Pvt. Ltd.	0.30	-

(c) Key Management Personnel:

Particulars	(₹ in Crore)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Short Term Benefits	111.12	103.49
Post - Employment Benefits*	6.53	5.96
Total	117.65	109.45

*As the liability for gratuity are provided on actuarial basis for the Company as a whole, amounts accrued pertaining to key management personnel are not included above.

(d) Information on Transactions with Post-Employment Benefit Plans

Contribution (including related insurance premium) paid/ payable	(₹ in Crore)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Shree Cement Ltd., Superannuation Scheme	9.65	10.07
Shree Cement Employees Group Gratuity Scheme	25.05	27.07

All the related party transactions are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. There is no loss allowance required to be recognized for related party receivables as on 31st March, 2025 and 31st March, 2024.

NOTE 42 - EFFECTIVE TAX RECONCILIATION

Numerical reconciliation of tax expenses applicable to profit before tax at the latest statutory enacted rate in India to income tax expense reported is as follows:

Particulars	(₹ in Crore)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit/(loss) Before Tax	1,397.37	3,045.63
Applicable Statutory Enacted Income Tax Rate	34.944%	34.944%
Computed Tax Expense	488.30	1,064.26



Notes Forming Part of Standalone Financial Statements

NOTE 42 - EFFECTIVE TAX RECONCILIATION (Contd.)

Particulars	(₹ in Crore)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Increase/(Reduction) in Taxes on Account of:		
Additional Allowances for Tax Purpose	(4.04)	(13.83)
Items not Deductible for Tax / not Liable to Tax (Net)	(293.30)	(439.26)
Tax losses Unutilized / Items Taxed at Different Rate	(113.24)	(54.26)
Others	123.42	20.28
Income Tax Expense Reported	201.14	577.19

NOTE 43 - CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES, INCLUDING BOTH CHANGES ARISING FROM CASH FLOWS AND NON- CASH CHANGES AS PER IND AS 7- STATEMENT OF CASH FLOWS ARE SHOWN BELOW:

Particulars	(₹ in Crore)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Balance of Borrowings (excluding Bank Overdraft)	1,446.48	2,508.02
Changes from Financing Cash Flows due to Proceeds From/ (Repayment) of Borrowings	(597.81)	(962.22)
The Effect of Changes in Foreign Exchange Rates	(30.17)	(101.48)
Gain on Fair Value of Interest Free SGST Loan from Government	(12.42)	-
Amortization of Transaction Cost on Borrowings	0.35	1.14
Unwinding of Interest on Interest free SGST loan from Government	1.33	1.02
Closing Balance of Borrowings (excluding Bank Overdraft)	807.76	1,446.48

NOTE 44 - CAPITAL MANAGEMENT

The primary objective of the Company's capital management policy is to ensure availability of funds at competitive cost for its operational and developmental needs and maintain strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

The Company manages its capital structure and makes changes in view of changing economic conditions. No changes were made in the objectives, policies or process during the year ended 31st March, 2025 as compared to previous year. There have been no breaches of financial covenants of any interest bearing loans and borrowings for the reported period. The Company is not subject to any externally imposed capital requirements.

The Company monitors capital structure on the basis of debt to equity ratio. For the purpose of the Company's capital management, equity includes paid up equity share capital and other equity, and debt comprises of long term borrowings and short term borrowings.

The following table summarizes debt and equity of the Company:

Particulars	(₹ in Crore)	
	As at 31st March, 2025	As at 31st March, 2024
Equity Share Capital	36.08	36.08
Other Equity	21,175.31	20,348.41
Total Equity	21,211.39	20,384.49
Long Term Debt and Short Term Debt	816.43	1,473.66
Debt to Equity Ratio	0.04	0.07

Notes Forming Part of Standalone Financial Statements

NOTE 45 - DISCLOSURE RELATED TO FAIR VALUE OF FINANCIAL INSTRUMENTS

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets Classified at Amortised Cost				
Investments in Bonds and Debentures	940.85	962.88	1,756.67	1,801.78
Loans	5.96	5.96	129.27	129.27
Trade Receivables	780.51	780.51	929.77	929.77
Cash and Cash Equivalents and Other Bank Balances	231.01	231.01	297.12	297.12
Other Financial Assets	266.69	266.69	279.90	279.90
Financial Assets Classified at Fair Value Through Profit or Loss				
Investments in Mutual Funds, Preference Shares, Perpetual Bonds, Exchange Traded Fund and STRIPS issued by the Government of India	6,122.23	6,122.23	5,207.31	5,207.31
Derivatives Designated as Hedges				
Cross Currency and Interest Rate Swaps	-	-	30.19	30.19
Forward Contracts	0.88	0.88	1.95	1.95
Total Financial Assets	8,348.13	8,370.16	8,632.18	8,677.29
Financial Liabilities Classified at Amortised Cost				
Non-Current Borrowings at Fixed Rate	698.82	717.02	698.73	705.90
Interest Free SGST Loan from Government	27.78	27.78	14.35	14.35
Lease Liabilities	216.04	216.04	278.64	278.64
Short Term Borrowings	89.83	89.83	760.58	760.58
Trade Payables	1,210.83	1,210.83	1,064.03	1,064.03
Other Financial Liabilities	1,815.85	1,815.85	1,784.84	1,784.84
Derivatives Designated as Hedges				
Forward Contracts	5.17	5.17	3.30	3.30
Total Financial Liabilities	4,064.32	4,082.52	4,604.47	4,611.64

Fair Value Techniques:

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

- a) Fair value of cash and short term deposits, trade receivables, trade payables, current loans, other current financial assets, short term borrowings and other current financial liabilities approximate to their carrying amount largely due to the short term maturities of these instruments.



Notes Forming Part of Standalone Financial Statements

NOTE 45 - DISCLOSURE RELATED TO FAIR VALUE OF FINANCIAL INSTRUMENTS (Contd.)

- b) Long term fixed rate and variable rate receivables / borrowings are evaluated by the Company based on parameters such as interest rate, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings and interest free SGST loan from Government approximates their carrying values. For fixed interest rate borrowings, fair value is determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the Company is considered to be insignificant in valuation.
- c) The fair values of derivatives are estimated by using pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity and market parameters such as interest rates, foreign exchange rates and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.
- d) The fair values of mutual funds are at published Net Asset Value (NAV).

Fair Value Hierarchy

Quoted prices / published Net Asset Value (NAV) in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities and financial instruments like mutual funds for which NAV is published by mutual funds. This category consists mutual fund investments, exchange traded fund and STRIPS issued by the Government of India.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (i.e., unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table provides the fair value measurement hierarchy of the Company's financial asset and financial liabilities grouped into Level 1 to Level 3 as described below:

Assets and Liabilities Classified at Fair Value (Accounted)

Particulars	As at 31 st March, 2025			
	Level 1	Level 2	Level 3	Total
Financial Assets Classified at Fair Value				
Investments				
Mutual funds	3,684.53	-	-	3,684.53
Exchange Traded Funds	1,580.48	-	-	1,580.48
Perpetual Bonds	-	730.97	-	730.97
STRIPS issued by the Govt. of India	126.25	-	-	126.25
Derivatives Designated as Hedges	-	0.88	-	0.88
Financial Liabilities Classified at Fair Value				
Derivatives Designated as Hedges	-	5.17	-	5.17

Notes Forming Part of Standalone Financial Statements

NOTE 45 - DISCLOSURE RELATED TO FAIR VALUE OF FINANCIAL INSTRUMENTS (Contd.)

Particulars	As at 31 st March, 2024			
	Level 1	Level 2	Level 3	Total
Financial Assets Classified at Fair Value				
Investments				
Mutual funds	2,693.66	-	-	2,693.66
Preference Shares	-	75.00	-	75.00
Exchange Traded Funds	1,569.47	-	-	1,569.47
Perpetual Bonds	-	753.54	-	753.54
STRIPS issued by the Govt. of India	115.64	-	-	115.64
Derivatives Designated as Hedges	-	32.14	-	32.14
Financial Liabilities Classified at Fair Value				
Derivatives Designated as Hedges	-	3.30	-	3.30

Fair value of Assets and Liabilities Classified at Amortised Cost (only Disclosed)

Particulars	As at 31 st March, 2025			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in Bonds and Debentures	-	962.88	-	962.88
Loans	-	5.96	-	5.96
Other Financial Assets	-	266.69	-	266.69
Financial Liabilities				
Non-Current Borrowings at Fixed Rate	-	717.02	-	717.02
Interest Free SGST Loan From Government	-	27.78	-	27.78
Lease Liabilities	-	216.04	-	216.04
Other Financial Liabilities	-	1,815.85	-	1,815.85

Particulars	As at 31 st March, 2024			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in Bonds and Debentures	-	1,801.78	-	1,801.78
Loans	-	129.27	-	129.27
Other Financial Assets	-	279.90	-	279.90
Financial Liabilities				
Non-Current Borrowings at Fixed Rate	-	705.90	-	705.90
Interest Free SGST Loan From Government	-	14.35	-	14.35
Lease Liabilities	-	278.64	-	278.64
Other Financial Liabilities	-	1,784.84	-	1,784.84

During the year ended 31st March, 2025 and 31st March, 2024, 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. There is no transaction / balance under level 3.



Notes Forming Part of Standalone Financial Statements

NOTE 45 - DISCLOSURE RELATED TO FAIR VALUE OF FINANCIAL INSTRUMENTS (Contd.)

The fair values of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties. Following table describes the valuation techniques used and key inputs to valuation for level 2 of the fair value hierarchy as at 31st March, 2025 and 31st March, 2024 respectively:

Particulars	Fair Value Hierarchy	Valuation Techniques	Inputs Used	Quantitative Information about Significant Unobservable Inputs
Financial Assets				
Investments in Preference Shares and Perpetual Bonds	Level 2	Market Valuation Technique	Prevailing yield to discount future cash flows	-
Derivative Financial Instruments- Cross Currency and Interest Rate Swaps				
Derivative Financial Instruments- Forward Contracts	Level 2	Market Valuation Technique	Forward foreign currency exchange rates, interest rates to discount future cash flows	-
Financial Liabilities				
Derivative Financial Instruments- Cross Currency and Interest Rate Swaps	Level 2	Market Valuation Technique	Prevailing/forward foreign currency exchange & interest rates in market to discount future cash flows	-
Derivative Financial Instruments- Forward Contracts	Level 2	Market Valuation Technique	Forward foreign currency exchange rates, interest rates to discount future cash flows	-

Fair Value of Assets and Liabilities classified at Amortized Cost (only disclosed)

Particulars	Fair Value Hierarchy	Valuation Techniques	Inputs used
Financial Assets			
Investments in Bonds and Debentures	Level 2	Market Valuation Techniques	Prevailing yield to discount future cash flows
Other Financial Assets – Non Current	Level 2	Discounted Cash Flow	Prevailing interest rates to discount future cash flows
Financial Liabilities			
Non-Current Borrowings at Fixed Rate	Level 2	Discounted Cash Flow	Prevailing interest rates in market to discount future payouts
Interest free SGST loans from government – Non Current	Level 2	Discounted Cash Flow	Prevailing interest rates in market to discount future payouts
Other Financial Liabilities – Non Current	Level 2	Discounted Cash Flow	Prevailing interest rates to discount future cash flows

Notes Forming Part of Standalone Financial Statements

NOTE 46 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities, other than derivative, comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loans, trade and other receivables, cash and short-term deposits that arrive directly from its operations. The Company also holds fair value through profit or loss investments and enters into derivative transactions. The Company is exposed to market risk, credit risk and liquidity risk.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by senior management and the Risk Management Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below:

Market Risk and Sensitivity

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency rate risk, interest rate risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and liabilities held as at 31st March, 2025 and 31st March, 2024.

The sensitivity analysis excludes the impact of movement in market variables on the carrying value of post-employment benefit obligations, provisions and on non-financial assets and liabilities. The sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in respective market rates. The Company's activities expose it to a variety of financial risk including the effect of changes in foreign currency exchange rates and interest rates. The Company uses derivative financial instruments such as foreign exchange forward contracts and cross currency and interest rate swaps of varying maturity depending upon the underlying contract and risk management strategy to manage its exposures to foreign exchange fluctuation and interest rates.

Interest Rate Risk and Sensitivity

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

The Company's policy is to manage its foreign currency denominated floating interest rate foreign currency loans and borrowings by entering into interest rate swaps, in which the Company agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed upon principal amount. Hence, the Company is not exposed for any interest rate risk due to foreign currency denominated floating interest rate as on 31st March, 2025 and 31st March, 2024. Following is the interest rate sensitivity for unhedged exposure of Indian Rupee denominated floating interest rate borrowing:

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Impact on profit before tax due to increase in 50 basis points	-	(0.27)
Impact on profit before tax due to decrease in 50 basis points	-	0.27



Notes Forming Part of Standalone Financial Statements

NOTE 46 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

Foreign Currency Risk and Sensitivity

The Company has obtained foreign currency loans and has foreign currency payables for supply of fuel, raw material and equipment and is therefore exposed to foreign currency exchange risk. The Company uses cross currency swaps and foreign currency forward contracts to eliminate the currency exposures.

The impact on profit before tax is due to change in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives.

The following tables demonstrate the sensitivity in the USD, EUR and GBP to the Indian Rupee with all other variable held constant.

For the year ended 31st March, 2025

Particulars	Effect on Profit Before Tax (₹ in crore)		
	USD	GBP	EUR
Change in Currency Exchange Rate			
+5%	(4.73)	-	(0.05)
-5%	4.73	-	0.05
For the year ended 31st March, 2024			
Particulars	Effect on Profit Before Tax (₹ in crore)		
	USD	GBP	EUR
Change in Currency Exchange Rate			
+5%	(0.40)	(0.01)	(0.36)
-5%	0.40	0.01	0.36

The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment.

Commodity Price Risk

Being energy intensive operations, cement plants are predominantly dependent upon coal / petcoke to meet their fuel requirement. Dependence on conventional one dimensional fuel source can hinder the growth and create business continuity risk as well. To mitigate this risk the Company take following steps:

- (i) Designed plants and processes to enable their operations based on multi-fuels and give flexibility to choose fuel basis the availability and at competitive cost.
- (ii) Enhancement share of alternative fuels to replace the usage of coal and petcoke.
- (iii) Procuring coal from domestic sources (linkage and captive coal block) to reduce dependency on imported coal.

Credit Risk

Credit risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities including deposits with banks, mutual funds and other financial instruments.

Trade Receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdiction and industries and operate in largely independent markets. The Company has also taken advances and security deposits from its customers which mitigate the credit risk to an extent.

Notes Forming Part of Standalone Financial Statements

NOTE 46 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

The ageing of trade receivables is as below:

Particulars	Neither due nor impaired	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2025							
Undisputed							
-Considered Good	635.17	142.17	1.48	1.08	0.19	0.42	780.51
-Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed							
-Considered Good	-	-	-	-	-	-	-
-Which have significant increase in credit risk	-	12.08	4.46	3.25	0.56	1.26	21.61
Gross Total	635.17	154.25	5.94	4.33	0.75	1.68	802.12
Less: Allowance for trade receivables which have significant increase in credit risk							21.61
Net Total							780.51

Particulars	Neither due nor impaired	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2024							
Undisputed							
-Considered Good	661.95	259.09	6.57	1.41	0.59	0.16	929.77
-Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed							
-Considered Good	-	-	-	-	-	-	-
-Which have significant increase in credit risk	-	1.04	1.95	0.37	0.04	1.32	4.72
Gross Total	661.95	260.13	8.52	1.78	0.63	1.48	934.49
Less: Allowance for trade receivables which have significant increase in credit risk							4.72
Net Total							929.77



Notes Forming Part of Standalone Financial Statements

NOTE 46 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

Movement in Allowance for trade receivables which have significant increase in credit risk are given below:

Particulars	(₹ in Crore)	
	2024-25	2023-24
Opening Balance	4.72	2.46
Add: Provision/(Reversal) made during the year (refer note 33)	16.92	3.16
Less: Utilized during the year	0.03	0.90
Closing Balance	21.61	4.72

Financial Instruments and Cash Deposits

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Investments of surplus funds are made only with approved counterparties. The maximum exposure to credit risk for the components of the balance sheet is ₹ 8,344.27 crore as at 31st March, 2025 and ₹ 8,629.39 crore as at 31st March, 2024, which is the carrying amounts of cash and cash equivalents (excluding cash on hand), other bank balances, investments (other than equity investments in subsidiary), trade receivables, loans and other financial assets.

Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company monitors its risk to a shortage of funds using a recurring planning tool. This tool considers the maturity of both its financial investments and financial assets (i.e. trade receivables and other financial assets) and projected cash flows from operations. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of working capital loans, letter of credit facility, bank loans and credit purchases.

The table below provides undiscounted cash flows (excluding transaction cost on borrowings) towards non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet date to the contractual maturity date:

As at 31st March, 2025

Particulars	(₹ in Crore)			Total
	Less than 1 year	1 to 5 years	More than 5 years	
Borrowings	89.83	-	751.28	841.11
Lease Liabilities	99.96	109.61	46.49	256.06
Trade Payables	1,210.83	-	-	1,210.83
Derivative Financial Instruments	5.17	-	-	5.17
Other Financial Liabilities	1,697.66	118.19	-	1,815.85
Total	3,103.45	227.80	797.77	4,129.02

Notes Forming Part of Standalone Financial Statements

NOTE 46 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

As at 31st March, 2024

Particulars	(₹ in Crore)			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	760.83	-	-	726.76
Lease Liabilities	155.91	135.91	14.69	306.51
Trade Payables	1,064.03	-	-	1,064.03
Derivative Financial Instruments	3.30	-	-	3.30
Other Financial Liabilities	1,645.62	139.22	-	1,784.84
Total	3,629.69	275.13	741.45	4,646.27

NOTE 47 - DERIVATIVE FINANCIAL INSTRUMENTS

The details of derivative financial instruments outstanding as on the balance sheet date are as follows:

Particulars	Purpose	Currency	(Amount in Crore)	
			As at 31st March, 2025	As at 31st March, 2024
Forward contract	Imports	USD	2.86	7.75
		JPY	-	1.10
		EURO	0.37	2.43
		CHF	-	0.03
		AED	2.00	1.97
Interest Rate Swaps	ECB	USD	-	2.78
Cross Currency Swaps	ECB	USD	-	2.78

Cash Flow Hedges

The objective of cross currency & interest rate swaps 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 Company also enters into foreign currency forward contracts to hedge the foreign currency exchange risk arising from the forecasted purchases. These forward contracts are designated as cash flow hedges. The Company is following hedge accounting for cross currency & interest rate swaps and interest rate swaps and foreign currency forward contracts 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:

- An economic relationship between the hedged item and the hedging instrument;
- The effect of credit risk; and
- Assessment of the hedge ratio.

The Company designates cross currency & interest rate swaps and interest rate swaps and foreign currency forward contracts to hedge its currency and interest risk and generally applies hedge ratio of 1:1. Refer Note 21 for timing of nominal amount and contractual fixed interest rate of cross currency & interest rate swaps and interest rate swaps.



Notes Forming Part of Standalone Financial Statements

NOTE 47 - DERIVATIVE FINANCIAL INSTRUMENTS (Contd.)

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.

The fair values of the above derivatives are as under:

Particulars	(₹ in Crore)			
	As at 31 st March, 2025		As at 31 st March, 2024	
	Asset	Liability	Asset	Liability
Cross Currency and Interest Rate Swaps	-	-	30.19	-
Forward contract	0.88	5.17	1.95	3.30

The movement of effective portion of cash flow hedges is shown below:

Particulars	(₹ in Crore)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Opening Balance	(1.29)	(4.96)
Gain/(loss) recognized on cash flow hedges	(33.66)	(127.49)
Income tax relating to gain/(loss) recognized on cash flow hedges	11.77	44.56
Reclassified to Profit or Loss [#]	29.55	117.53
Income tax relating to Reclassified to Profit or Loss	(10.33)	(41.08)
Amount transferred to initial cost of non-financial asset	5.32	15.60
Income tax relating to amount transferred to initial cost of non-financial asset	(1.86)	(5.45)
Closing Balance	(0.50)	(1.29)

[#]Includes ₹ 28.60 crore (for the year ended 31st March, 2024 ₹ 102.70 crore) to Foreign Exchange Rate differences, ₹ 0.95 crore (for the year ended 31st March, 2024 ₹ 14.83 crore) to Finance Cost.

NOTE 48 - COLLATERALS

Inventories, Trade Receivables, Other Current Assets, some of the fixed deposits, Property, Plant and Equipment are hypothecated / mortgaged / pledged as collateral / security against the borrowings (Refer Note 21 and 24)

NOTE 49 - EARNINGS PER SHARE (EPS)

A. Basic and Diluted EPS:

Particulars	UOM	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Profit/(Loss) attributable to ordinary Equity shareholders	₹ in crore	1,196.23	2,468.44
Equity Share Capital	₹ in crore	36.08	36.08
Weighted average number of equity shares outstanding (Face value of ₹ 10/- per share)	Numbers	3,60,80,748	3,60,80,748
Earnings Per Share – Basic and Diluted	₹	331.54	684.14

B. Cash EPS: (Profit for the year+ Depreciation and Amortisation Expenses +Deferred tax)/Weighted average number of equity shares outstanding.

Notes Forming Part of Standalone Financial Statements

NOTE 50 - DISCLOSURE OF LOANS & ADVANCES GIVEN TO SUBSIDIARIES IN TERMS OF SECTION 186 OF THE COMPANIES ACT, 2013 AND REGULATIONS 34(3) AND 53 (F) OF THE SECURITIES EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015

(₹ in Crore)

Name of the Subsidiary Company	Amount outstanding as at		Maximum Balance outstanding during the year ended		Investment by Subsidiary in Shares of the Company (No. of Shares)
	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024	
Shree Cement South Private Limited (note 50.1)	-	-	0.06	0.01	-
Raipur Handling and Infrastructure Private Limited (note 50.1)	-	-	2.68	30.00	-
Shree Cement East Private Limited (note 50.2)	-	32.25	709.85	35.00	-
Shree Cement North Private Limited (note 50.3)	-	90.00	-	90.00	-

50.1 Unsecured Loan given for meeting working capital requirement, repayable on demand at interest rate of 9% per annum.

50.2 Unsecured Loan given for meeting working capital requirement, repayable on demand at interest rate of 9% per annum. This constitutes 24.95% of total loans given as at 31st March, 2024.

50.3 Unsecured Loan given for meeting working capital requirement, repayable on demand at interest rate of 9% per annum. This constitutes 69.62% of total loans given as at 31st March, 2024.

NOTE 51 - EVENT OCCURRING AFTER THE BALANCE SHEET DATE

Dividend approved / proposed to be distributed

(₹ in Crore)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Dividend approved / proposed for Equity Shareholders (Refer Note 51.1)	216.48	198.44

51.1 Final dividend of ₹ 60 per share proposed by the Board of Directors for FY 2024-25 (₹ 55 per share proposed by the Board of Directors for FY 2023-24).

NOTE 52 - TRADE PAYABLES

A. The ageing of trade payables is as below:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2025						
Undisputed						
-MSME		18.39	-	-	-	18.39
-Others		611.98	198.00	10.00	1.41	1.63
						823.02



Notes Forming Part of Standalone Financial Statements

NOTE 52 - TRADE PAYABLES (Contd.)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total ₹ in crore)
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Disputed						
-MSME	-	-	-	-	-	-
-Others	-	-	-	-	-	-
Total	630.37	198.00	10.00	1.41	1.63	841.41
Add: Provision for Expenses						369.42
Total Trade Payable						1,210.83
As at 31st March, 2024						
Undisputed						
-MSME	15.91	-	-	-	-	15.91
-Others	587.11	162.93	3.76	1.33	2.12	757.25
Disputed						
-MSME	-	-	-	-	-	-
-Others	-	-	-	-	-	-
Total	603.02	162.93	3.76	1.33	2.12	773.16
Add: Provision for Expenses						290.87
Total Trade Payable						1,064.03

B. Information as per the requirement of section 22 of the Micro, Small and Medium Enterprises

Development Act, 2006:

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024	(₹ in Crore)	
				(i)	(ii)
(a)	(i) The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables (ii) The interest due on above	18.39	15.91		
	The total of (i) & (ii)	18.39	15.91		
(b)	The amount of interest paid by the buyer in terms of Section 16 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-		
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under this Act.	-	-		
(d)	The amounts of interest accrued and remaining unpaid at the end of accounting year	-	-		
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of 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.

Notes Forming Part of Standalone Financial Statements

NOTE 53 - TRANSACTIONS WITH STRUCK OFF COMPANIES

Following are the transactions and balances with the companies, names of which have been struck off by registrar of companies:

Name of struck off company	Nature of transaction	Balance Outstanding		Relationship
		As at 31st March, 2025	As at 31st March, 2024	
AMB Civil Contractors Private Limited	Payable	0.04	0.04	None
Pyrotech Electronics Private Limited	Payable	-	0.03	None

NOTE 54 - FINANCIAL RATIOS

S. N.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a)	Current Ratio (Current Assets/Current Liabilities)	1.94	1.87
(b)	Debt Equity Ratio (Long Term Debt + Short Term Debt) / (Net Worth) (refer note 54.1)	0.04	0.07
(c)	Debt Service Coverage Ratio [(Profit Before tax + Finance cost + Depreciation)/(Finance cost+ Term loan repayment during the year)] (refer note 54.2)	9.50	3.44
(d)	Return of Equity Ratio (Profit after tax/Net worth) (refer note 54.3)	5.64%	12.11%
(e)	Inventory Turnover (Times) (Revenue from operations/Annual average inventory)	6.91	6.99
(f)	Trade Receivables Turnover Ratio (Times) (Gross Revenue from Operations/Annual Average Trade Receivables)	26.87	26.67
(g)	Trade Payables Turnover Ratio (Times) (Purchases/Average Trade Payables where Purchases are Total Expenses reduced by Depreciation & Amortisation Expenses, Finance Costs and Employee Benefits Expenses)	11.61	12.93
(h)	Net Capital Turnover Ratio (Sale of products and services/working capital)	3.41	3.68
(i)	Net Profit Ratio (Profit After Tax/Revenue from Operations) (refer note 54.3)	6.63%	12.67%
(j)	Return on Capital Employed [Earnings Before Interest & Tax/Average Capital Employed where Capital Employed is Net Worth + Total Debt (Long Term + Short Term)] (refer note 54.3)	7.32%	15.51%
(k)	Return on Investments (Treasury Income/weighted average treasury investment)	8.27%	7.01%

54.1. Debt equity ratio decreased due to repayment of long term borrowings.

54.2. 'Debt Service Coverage Ratio' has increased due to decrease in repayment of long term borrowings compare to previous year.

54.3. 'Return on Equity Ratio', 'Net Profit Ratio' and 'Return on Capital Employed' has decreased due to increase in depreciation and amortization expenses for the year ended 31st March, 2025 as compared to year ended 31st March, 2024.

Notes Forming Part of Standalone Financial Statements

NOTE 55

In pursuance of the Survey conducted u/s 133A of the Income Tax Act at the Company's premises in the month of June'23, the Company has received notice from the Department for reopening assessments of previous year(s). The company has initiated remedial action against such notice(s) and the matter is since sub-judice. Having considered the facts and legal advice, the Company has not identified need for any adjustments to the current or prior period financial statements.

NOTE 56

During the year ended 31st March, 2025, the cost of royalty and cess on limestone of ₹ 399.90 crore (for the year ended 31st March, 2024 - ₹ 394.07 crore), hitherto included in 'other expenses' has been reclassified by the Company and included in 'cost of materials consumed'. Previous year figures have been regrouped accordingly. The reclassification does not have any impact on the Company's profit.

NOTE 57

During the year ended 31st March, 2025, employee cost and other expenses includes ₹ 23.22 crore and ₹ 7.44 crore on account of voluntary separation scheme of employees and contract workers respectively.

NOTE 58

Previous year figures have been regrouped and rearranged wherever necessary. However, such regrouping and reclassification has no impact on the Equity for the previous financial year.

NOTE 59

Figures less than ₹ 50,000 have been shown at actual, wherever statutorily required to be disclosed, as the figures have been rounded off to the nearest crore.

Signature to Note 1 to 59

As per our report of even date

For B R Maheswari & Co LLP

Chartered Accountants

Firm's Registration No. 001035N/N500050

For and on behalf of the Board

H. M. Bangur

Chairman

DIN: 00244329

Prashant Bangur

Vice Chairman

DIN: 00403621

Neeraj Akhoury

Managing Director

DIN: 07419090

Akshay Maheshwari

Partner

Membership No. 504704

Sushil Kumar Roongta

Independent Director

DIN: 00309302

Uma Gurka

Independent Director

DIN: 00351117

Sanjiv Krishnaji Shelgikar

Independent Director

DIN: 00094311

Zubair Ahmed

Independent Director

DIN: 00182990

Subhash Jajoo

Chief Finance Officer

Company Secretary

Date: 14th May, 2025

Place: Gurugram

Independent Auditors' Report

TO THE MEMBERS OF SHREE CEMENT LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of Shree Cement Limited ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory 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, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2025, the consolidated profit, consolidated total comprehensive income, consolidated changes in

equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements 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, we do not provide a separate opinion on these matters.

DESCRIPTION OF KEY AUDIT MATTERS:

Key audit matters	How our audit addressed the key audit matter
Revenue Recognition-Discounts, incentives and rebates	<p>Our audit procedures included:</p> <p>We have assessed the Company's accounting policies relating to revenue, discounts, incentives and rebates by comparing with applicable accounting standards.</p> <p>We have evaluated the design and implementation and tested the operating effectiveness of the Company's internal controls over the provisions, approvals and disbursements of discounts, incentives and rebates.</p>



Key audit matters	How our audit addressed the key audit matter
<p>Therefore, there is a risk of revenue being misstated as a result of variations in the assessment of discounts, incentives and rebates.</p> <p>Given the complexity and amounts pertaining to such provision for discounts, incentives and rebates being significant, this is a key audit matter.</p>	<p>We have assessed the Company's computations for accrual of discounts, incentives and rebates, on a sample basis, and compared the accruals made with the approved schemes and underlying documents.</p> <p>We have verified, on a sample basis, the underlying documentation for discounts, incentives and rebates recorded and disbursed during the year.</p> <p>We have compared the historical trend of payments and reversal of discounts, incentives and rebates to provisions made to assess the current year accruals.</p>
Litigation, Claims and Contingent Liabilities: <p>The Group is exposed to a variety of different laws, regulations and interpretations thereof which encompasses taxation and legal matters. In the normal course of business, provisions and contingent liabilities may arise from legal proceedings, including regulatory and other Governmental proceedings, constructive obligations as well as investigations by authorities and commercial claims.</p> <p>Based on the nature of regulatory and legal cases management applies significant judgment when considering whether, and how much, to provide for the potential exposure of each matter. These estimates could change substantially over time as new facts emerge as each legal case or matters progresses.</p> <p>Given the different views possible, basis the interpretations, complexity and the magnitude of the potential exposures, and the judgment necessary to determine required disclosures, this is a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We understood the processes, evaluated the design and implementation of control and tested the operating effectiveness of the Group's controls over the recording and reassessment of uncertain legal positions, claims and contingent liabilities. • We held discussions with the person responsible for legal and compliance to obtain an understanding of the factors considered in classification of the matter as 'probable', 'possible' and 'remote'; • We read the correspondence from Court authorities and considered legal opinion obtained by the Company from external law firms to challenge the basis used for provisions recognised or the disclosures made in the consolidated financial statements. • For those matters where Group concluded that no provision should be recorded, we also considered the adequacy and completeness of the Group's disclosures made in relation to contingent liabilities.
INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON <p>The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditors' report thereon.</p> <p>Our opinion on the consolidated financial statements does not cover the other information</p>	<p>and we do not express any form of assurance conclusion thereon.</p> <p>In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.</p> <p>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.</p>

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON	AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS
<p>The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditors' report thereon.</p> <p>Our opinion on the consolidated financial statements does not cover the other information</p>	<p>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.</p>

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 the consolidated financial statements by the Directors of the 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 the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.
- Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We are responsible for the direction, supervision and performance of the audit of the financial statements 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.

We communicate with those charged with governance of the 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 auditors' 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 of subsidiaries, whose financial reflect total assets of ₹ 5,333.49 crore as at 31st March, 2025, total revenues of ₹ 2,038.74 crore and net cash flows amounting to ₹ (63.87) crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/(loss) of ₹ (39.42) crore for the year ended 31st March, 2025, as considered in the consolidated financial statements, whose financial statements have not been audited by us. 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 subsections (3) and (11) 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) Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's Management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective

countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Company and audited by us.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by section 143(3) of the Act, to the extent applicable, 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 purpose 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 statement have been kept so far as it appears from our examination of those books and reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity 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 prescribed under section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Company as on 31st March, 2025 and taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on 31st March, 2025, from being appointed as a director in terms of section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 'A'.
- (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 by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statement discloses the impact of pending litigations on the consolidated financial position of the Group. Refer Note 36 to the consolidated financial statements;
 - ii. The Group did not have any long-term contracts including any derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us 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 Company or any of such

subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries 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.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies

incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v (a) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend;
- (b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
- vi Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the company and its subsidiaries have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail is not available at database level throughout the year. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with and the audit trail (wherever enabled) has been preserved by the company and above referred subsidiaries as per the statutory requirements for record retention.

2. As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given unfavourable remarks, qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Company:

Sr. No	Name	CIN	Subsidiary Company	Clause number of the CARO report which is qualified or adverse
1.	Shree Cement East Private Limited	U26999WB2021PTC245736	Subsidiary	Clause I (c)*

*The title deeds are in the process of transfer in the name of the company on merger of two wholly owned subsidiaries.

For B R Maheswari & Co LLP

Chartered Accountants

Firm's Registration No. 001035N/N500050

Akshay Maheshwari

Partner

Membership No. 504704

UDIN: 25504704BMIBGH8581

 Date: 14th May, 2025

Place: Gurugram



Annexure “A” to the Independent Auditors’ Report

Referred to in Paragraph 1(f) under the heading “Report on other legal and regulatory requirements” of our report of even date)

Report on the Internal Financial Controls under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2025, we have audited the internal financial controls over financial reporting of Shree Cement Limited hereinafter referred to as (“the Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“the 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 over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply

with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 and to the best of our information and according to the explanations given to us,

Date: 14th May, 2025

Place: Gurugram

the Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting as far as it relates to three subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For B R Maheswari & Co LLP

Chartered Accountants

Firm’s Registration No. 001035N/N500050

Akshay Maheshwari

Partner

Membership No. 504704

UDIN: 25504704BMIBGH8581

Consolidated Balance Sheet

 AS AT 31st MARCH, 2025

Particulars	Notes	(₹ in Crore)	
		As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	7	8,548.17	8,834.95
Capital Work-in-Progress	38	3,796.22	1,929.67
Intangible Assets	8	93.24	123.45
Right of Use Assets	9	673.31	632.51
Financial Assets			
Investments	10	1,396.47	2,291.79
Loans	11	2.84	3.41
Other Financial Assets	12	144.35	113.81
Deferred Tax Assets (Net)	13	803.82	658.15
Non-Current Tax Assets (Net)		302.86	200.50
Other Non-Current Assets	15	628.13	953.02
		16,389.41	15,741.26
Current Assets			
Inventories	16	2,443.64	3,555.07
Financial Assets			
Investments	17	6,452.56	5,264.04
Trade Receivables	18	1,401.46	1,286.53
Cash and Cash Equivalents	19	141.15	262.36
Bank Balances other than Cash and Cash Equivalents	20	152.43	159.45
Loans	11	3.13	3.64
Other Financial Assets	12	143.92	236.89
Other Current Assets	15	1,364.06	1,444.23
		12,102.35	12,212.21
Total Assets		28,491.76	27,953.47
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	21	36.08	36.08
Other Equity	22	21,501.67	20,666.84
Total Equity Attributable to Owners of the Company		21,537.75	20,702.92
Non Controlling Interest		40.77	41.12
		21,578.52	20,744.04
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	23	726.60	713.08
Lease Liabilities		184.30	141.65
Other Financial Liabilities	24	124.33	142.72
Provisions	25	34.11	30.72
Deferred Tax Liabilities (Net)	14	27.45	28.88
Other Non-Current Liabilities	27	60.32	24.55
		1,157.11	1,081.60
Current Liabilities			
Financial Liabilities			
Borrowings	26	90.32	761.84
Lease Liabilities		44.91	38.98
Trade Payables	54		
Total Outstanding Dues of Micro and Small Enterprises		18.61	16.10
Total Outstanding Dues of Creditors other than Micro and Small Enterprises		1,342.42	1,198.13
Other Financial Liabilities	24	1,806.34	1,683.50
Other Current Liabilities	27	2,032.01	2,020.09
Provisions	25	14.67	11.71
Current Tax Liabilities (Net)		406.85	397.48
		5,756.13	6,127.83
Total Equity and Liabilities		28,491.76	27,953.47
Material Accounting Policies	5		

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date

For and on behalf of the Board

For B R Maheswari & Co LLP
Chartered Accountants
Firm's Registration No. 001035N/N500050

H. M. Bangur
Chairman
DIN: 00244329

Prashant Bangur
Vice Chairman
DIN: 00403621

Neeraj Akhoury
Managing Director
DIN: 07419090

Akshay Maheshwari
Partner
Membership No. 504704

Sushil Kumar Roongta
Independent Director
DIN: 00309302

Uma Churka
Independent Director
DIN: 00351117

Sanjiv Krishnaji Shelgikar
Independent Director
DIN: 00094311

Date: 14th May, 2025
Place: Gurugram

Zubair Ahmed
Independent Director
DIN: 00182990

Subhash Jajoo
Chief Finance Officer

S. S. Khandelwal
Company Secretary

Consolidated Statement of Profit and Loss

 FOR THE YEAR ENDED 31st MARCH, 2025

Particulars	Notes	(₹ in Crore)	
		For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
INCOME			
Revenue from Operations	28	19,282.83	20,403.80
Other Income	29	589.22	598.12
		19,872.05	21,001.92
EXPENSES			
Cost of Materials Consumed	30	1,940.10	2,014.99
Purchases of Stock-in-Trade		18.79	10.18
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	31	49.07	(87.81)
Employee Benefits Expenses	32	1,147.83	1,064.43
Power and Fuel		5,011.84	6,254.54
Freight and Forwarding Expenses	33	4,384.76	4,150.53
Finance Costs	34	204.96	258.34
Depreciation and Amortisation Expenses	7,8 & 9	3,006.78	1,897.32
Other Expenses	35	2,844.49	2,514.54
		18,608.62	18,077.06
Captive Consumption of Cement		(48.08)	(34.34)
		18,560.54	18,042.72
EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION			
PROFIT BEFORE TAX			
Tax Expense	45		
Current Tax		336.21	511.94
Tax Expense Relating to Earlier Years (Net)		(0.06)	-
Deferred Tax (Credit)/Charge		(148.44)	51.10
		187.71	563.04
		1,311.51	2,959.20
PROFIT FOR THE YEAR			
Profit Attributable to:			
Owners of the Company		1,122.77	2,395.70
Non Controlling Interest		1.03	0.46
OTHER COMPREHENSIVE INCOME			
Items that will not be Reclassified to Profit or Loss - Re-measurements of Defined Benefit Plans	40(b)	12.26	7.02
Income Tax relating to Items that will not be Reclassified to Profit or Loss		(4.57)	(1.50)
Items that will be Reclassified to Profit or Loss - Cash Flow Hedges and Exchange Differences on Translation of Foreign Operation	50	76.98	30.59
Income Tax relating to Items that will be Reclassified to Profit or Loss		1.43	3.67
		86.10	39.78
		1,209.90	2,435.94
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (Comprising Profit and Other Comprehensive Income for the Year)			
Other Comprehensive Income Attributable to:			
Owners of the Company		85.07	39.18
Non Controlling Interest		1.03	0.60
		86.10	39.78
Total Comprehensive Income Attributable to:			
Owners of the Company		1,207.84	2,434.88
Non Controlling Interest		2.06	1.06
		1,209.90	2,435.94
Earnings per Equity Share of ₹ 10 each (In ₹)	52		
Cash		1,102.79	1,203.38
Basic and Diluted		311.18	663.98
Material Accounting Policies	5		

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date

For and on behalf of the Board

For B R Maheswari & Co LLP
Chartered Accountants
Firm's Registration No. 001035N/N500050

H. M. Bangur
Chairman
DIN: 00244329

Prashant Bangur
Vice Chairman
DIN: 00403621

Neeraj Akhoury
Managing Director
DIN: 07419090

Akshay Maheshwari
Partner
Membership No. 504704

Sushil Kumar Roongta
Independent Director
DIN: 00309302

Uma Churka
Independent Director
DIN: 00351117

Sanjiv Krishnaji Shelgikar
Independent Director
DIN: 00094311

Date: 14th May, 2025
Place: Gurugram

Zubair Ahmed
Independent Director
DIN: 00182990

Subhash Jajoo
Chief Finance Officer

S. S. Khandelwal
Company Secretary

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 31st MARCH 2025

A. EQUITY SHARE CAPITAL (REFER NOTE 21)

Particulars							Numbers	(₹ in Crore)
Equity shares of ₹ 10 each, issued, subscribed and fully paid-up								
As at 01st April, 2023							3,60,80,748	36.08
Changes in equity share capital during the year							-	-
As at 31st March, 2024							3,60,80,748	36.08
Changes in equity share capital during the year							-	-
As at 31st March, 2025							3,60,80,748	36.08

B. OTHER EQUITY (REFER NOTE 22)

For the year ended 31st March, 2025

Particulars	Reserves and Surplus						Item of OCI	Total Other Equity Attributable to Owners of the Company	Attributable to Non Controlling Interest	Total Other Equity
	Capital Reserve	Redemption Reserve	Capital Securities Premium	Statutory Reserve	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	Effective Portion of Cash Flow Hedges		
Opening Balance as at 01st April, 2024	15.00		10.84	2,408.63	12.57	7,000.00	10,731.64	490.32	(2.16)	20,666.84
Profit for the year						1,122.77			1,122.77	
Other Comprehensive Income for the year						7.71			7.71	
Re-measurements of Defined Benefit Plans (Net of Tax)								(2.61)	(2.61)	
Net movement of Cash Flow Hedges (Net of Tax) (Refer Note 50)						79.97			79.97	
Exchange Differences on Translation of Foreign Operation								4.27	4.27	
Transfer to Initial Carrying Amount of Hedged Items (Net of Tax) (Refer Note 50)						1.56			1.56	
Transfer to/(from) Retained Earnings						(8.28)			(8.28)	
Acquisition of Additional Stake in Subsidiary Company from Non Controlling Interest										-
Final Dividend on Equity Shares (Note 1 below)								(198.44)	(198.44)	
Interim Dividend on Equity Shares (Note 2 below)								(180.40)	(180.40)	
Closing Balance as at 31st March, 2025	15.00		10.84	2,408.63	20.85	7,000.00	11,476.56	570.29	(0.50)	21,501.67
										40.77 21,542.44

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 31st MARCH 2025

B. OTHER EQUITY (REFER NOTE 22) (Contd.)

For the year ended 31st March, 2024

Particulars	Reserves and Surplus						Item of OCI	Total Other Equity Attributable to Owners of the Company	Attributable to Non Controlling Interest	Total Other Equity
	Capital Reserve	Redemption Reserve	Capital Securities Premium	Statutory Reserve	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	Effective Portion of Cash Flow Hedges		
Opening Balance as at 01st April, 2023	15.00		10.84	2,408.63	5.20	7,000.00	8,716.36	449.24	(4.95)	18,600.32
Profit for the year						2,395.70			2,395.70	
Other Comprehensive Income for the year						5.49			5.49	
Re-measurements of the Defined Benefit Plans (Net of Tax)								(7.39)	(7.39)	
Net movement of Cash Flow Hedges (Net of Tax) (Refer Note 50)								41.08	41.08	
Exchange Differences on Translation of Foreign Operation										-
Transfer to Initial Carrying Amount of Hedged Items (Net of Tax) (Refer Note 50)						7.37		(7.37)	10.18	
Transfer to/(from) Retained Earnings						0.31			0.31	
Acquisition of Additional Stake in Subsidiary Company from Non Controlling Interest										-
Interim Dividend on Equity Shares (Note 2 below)								(378.85)	(378.85)	
Closing Balance as at 31st March, 2024	15.00		10.84	2,408.63	12.57	7,000.00	10,731.64	490.32	(2.16)	20,666.84
										41.12 20,707.96

Note 1: Final Dividend at the rate of ₹ 55 per share of ₹ 10 each for FY 2023-24.

Note 2: Interim Dividend at the rate of ₹ 50 per share of ₹ 10 each for FY 2024-25.

Note 3: Interim Dividend at the rate of ₹ 55 per share of ₹ 10 each for FY 2022-23 and ₹ 50 per share of ₹ 10 each for FY 2023-24.



Consolidated Statement of Changes in Equity

 FOR THE YEAR ENDED 31ST MARCH, 2025

Nature of Reserves

Capital Redemption Reserve

Capital Redemption Reserve represents the reserve created as a result of redemption of preference shares capital of the Company. The same may be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid-up bonus shares.

Capital Reserve

Company's Capital Reserve is on account of acquisition of controlling stake in Union Cement Company (PrJSC) (UCC) and Raipur Handling and Infrastructure Private Limited (RHIPL).

Securities Premium

Securities Premium represents the amount received in excess of par value of equity shares of the Company. The same, inter-alia, may be utilized by the Company to issue fully paid-up bonus shares to its members and buying back the shares in accordance with the provisions of the Companies Act, 2013.

Statutory Reserve

According to the articles of association of Union Cement Company (PrJSC) (Subsidiary Company) and the requirements of the U.A.E. Federal Law No. 32 of 2021, 10% of the profit for each year is transferred to the statutory reserve. The transfer to statutory reserve may be suspended when it reaches 50% of the paid-up share capital. Statutory reserve is not available for distribution except as stipulated by the Law.

General Reserve

General Reserve represents the reserve created by apportionment of profits generated during the year or transfer from other reserves either voluntarily or pursuant to statutory requirements. The same is a free reserve and available for distribution.

Retained Earnings

Retained Earnings represents the undistributed profits of the Company.

Foreign Currency Translation Reserve

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in the foreign currency translation reserve.

Effective Portion of Cash Flow 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, the amount is recognised in the Statement of Profit and Loss.

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date

For B R Maheswari & Co LLP

Chartered Accountants

Firm's Registration No. 001035N/N500050

For and on behalf of the Board

H. M. Bangur

Chairman

DIN: 00244329

Prashant Bangur

Vice Chairman

DIN: 00403621

Neeraj Akhoury

Managing Director

DIN: 07419090

Akshay Maheshwari

Partner

Membership No. 504704

Sushil Kumar Roongta

Independent Director

DIN: 00309302

Uma Gurka

Independent Director

DIN: 00351117

**Sanjiv Krishnaji
Shelgikar**

Independent Director

DIN: 00094311

Zubair Ahmed

Independent Director

DIN: 00182990

Subhash Jajoo

Chief Finance Officer

Company Secretary

Date: 14th May, 2025

Place: Gurugram

Consolidated Statement of Cash Flow

 FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	1,311.51	2,959.20
Adjustments For:		
Depreciation and Amortisation Expenses	3,006.78	1,897.32
Foreign Exchange Rate Differences (Net)	(0.55)	(0.56)
Bad Debts Written Off	0.17	1.51
Allowance for Doubtful Trade Receivables (Net)	17.29	(1.14)
Provision for Doubtful Advances	10.41	-
Gain on Fair Value of Interest Free SGST Loan from Government	(12.42)	-
Net (Gain)/Loss on Sale of Investments	(18.02)	16.50
(Gain)/Loss on Fair Value of Investments through Profit or Loss	(380.44)	(327.36)
Interest Income	(181.16)	(270.98)
Gain on Sale of Precious Metals	-	(1.77)
Dividend Income on Investments Classified at Fair Value through Profit or Loss	(2.44)	(6.15)
Profit on Sale of Property, Plant and Equipment (Net)/Assets Written Off	(6.08)	(7.95)
Finance Costs	204.96	2,638.50
Operating Profit Before Working Capital Changes	3,950.01	4,516.96
Adjustments For:		
(Increase)/Decrease in Trade and Other Receivables	(43.03)	(456.42)
(Increase)/Decrease in Inventories	1,120.50	(790.49)
Increase/(Decrease) in Trade & Other Payables and Provisions	328.37	521.63
Cash Generated From Operations	5,355.85	3,791.68
Direct Taxes Paid (Net of Refunds)	(435.52)	(444.19)
Net Cash Flow From Operating Activities	4,920.33	3,347.49
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment (Including Capital Work-in-Progress and Capital Advances)	(4,093.38)	(3,140.30)
Proceeds from Sale of Property, Plant and Equipment	21.35	30.85
Payments for Intangible Assets	(11.34)	(60.05)
(Purchases)/Proceeds of Investments in Mutual Funds (Net)	(861.78)	41.14
Investments in Precious Metals	-	(10.04)
Proceeds from Sale of Precious Metals	-	10.04
Purchases of Other Investments	(127.22)	(226.19)
Proceeds from Sale/Redemption of Other Investments	1,095.38	1,607.13
Repayment Received for Loan Given to Subsidiary Companies (Refer note 10.3)	-	1.98
Investments in Bank Deposits	(74.72)	(54.63)
Maturity of Bank Deposits	81.05	31.77
Change in Earmarked Balances with Banks (Unpaid Dividend)	1.03	0.18
Dividend Received	2.44	6.15
Interest Received	239.56	343.51
Net Cash Used in Investing Activities	(3,727.63)	(1,418.46)
C CASH FLOW FROM FINANCING ACTIVITIES		
Acquisition of Additional Stake in Subsidiary Company from Non Controlling Interest	(0.85)	(0.19)
Proceeds from Long Term Borrowings	24.52	698.57
Repayment of Long Term Borrowings	(256.01)	(1,168.49)



Consolidated Statement of Cash Flow

FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	(₹ in Crore)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Repayment of Lease Liabilities (Including Interest)	(127.29)	(148.90)
Proceeds from Short Term Borrowings	-	20.70
Repayment of Short Term Borrowings	-	(20.70)
Proceeds/(Repayment) of Short Term Borrowings (Net) (upto Three months maturity)	(366.32)	(492.30)
Interest and Financial Charges Paid	(190.43)	(219.71)
Dividend Paid	(379.87)	(379.03)
Net Cash Used in Financing Activities	(1,296.25)	(1,710.05)
Net Increase/(Decrease) in Cash and Cash Equivalents	(103.55)	218.98
Cash and Cash Equivalents as at the beginning of the Year	233.92	14.35
Add: Effect of exchange rate on consolidation of Foreign Subsidiaries	1.62	0.59
Cash and Cash Equivalents as at the end of the Year	131.99	233.92

Notes:

1. Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
2. The above statement of cash flow has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flows.
3. For the purpose of Consolidated Statement of Cash Flow , Cash and Cash Equivalents comprises the following:

	(₹ in Crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
Balances with Banks	105.35	191.46
Cash on Hand	4.17	3.13
Call Deposits with Banks	1.47	27.61
Fixed Deposits with Banks having Original Maturity upto 3 months	30.16	40.16
	141.15	262.36
Less: Bank Overdraft	9.16	28.44
	131.99	233.92

4. Refer Note 46 for changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes as per Ind AS 7 - Statement of Cash flows.

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date

For and on behalf of the Board

For B R Maheswari & Co LLP

Chartered Accountants

Firm's Registration No. 001035N/N500050

H. M. Bangur

Prashant Bangur

Neeraj Akhoury

Chairman

Vice Chairman

Managing Director

DIN: 00244329

DIN: 00403621

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Akshay Maheshwari

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Sushil Kumar Roongta

Uma Ghurka

Sanjiv Krishnaji Shelgikar

Independent Director

Independent Director

Independent Director

DIN: 00309302

DIN: 00351117

DIN: 00094311

Date: 14th May, 2025

Place: Gurugram

Zubair Ahmed

Subhash Jajoo

S. S. Khandelwal

Independent Director

Chief Finance Officer

Company Secretary

DIN: 00182990

Notes Forming Part of Consolidated Financial Statements

NOTE-1 CORPORATE INFORMATION

Shree Cement Limited ("the Holding Company") is a public limited company incorporated under the provisions of the Companies Act, 1956 and domiciled in India. Its shares are listed at BSE Limited and National Stock Exchange of India Limited in India. The registered office of the Company is located at Bangur Nagar, Beawar-305901 (Rajasthan) India.

The Consolidated Financial Statements comprise financial statements of Shree Cement Limited ("the Holding Company") and its subsidiaries together referred to as "the Company" or "the Group".

The Company is engaged in the manufacturing and selling of cement and cement related products. It is regarded as one of the most efficient and environment friendly Company in the global cement industry.

NOTE-2 STATEMENT OF COMPLIANCE

These consolidated financial statements (hereinafter referred to as "financial statements" in the consolidated financial statements) of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, and amendments made thereafter and the relevant provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India ("SEBI"), as applicable.

These Consolidated Financial Statements are approved and adopted by the Board of Directors of the Company in their meeting held on 14th May, 2025.

NOTE-3 PRINCIPLES OF CONSOLIDATION

The subsidiaries considered in the preparation of these Consolidated Financial Statements are:

Sr. No.	Name of the Subsidiary Company	Country of Incorporation	% Shareholding and Voting Power	
			As at 31 st March, 2025	As at 31 st March, 2024
1	Shree Global FZE	UAE	100%	100%
2	Shree International Holding Ltd.	UAE	100%	100%
3	Shree Enterprises Management Ltd.	UAE	100% (Beneficially Owned)	100% (Beneficially Owned)
4	Union Cement Company (PrJSC)	UAE	98.44%	98.35%
5	U C N Co Ltd L.L.C (Liquidated w.e.f. 18 th March, 2025) (Refer note 58)	UAE	-	98.35%*
6	Raipur Handling and Infrastructure Private Limited	India	100%	100%
7	Shree Cement North Private Limited (Refer note 57)	India	-	100%
8	Shree Cement East Private Limited	India	100%	100%
9	Shree Cement South Private Limited	India	100%	100%

*Effective group holding.

The Consolidated Financial Statements of the Group are prepared on following basis:

(a) The Consolidated Financial Statements are prepared in accordance with Ind AS 110- "Consolidated Financial Statements" notified under section 133 of the Companies Act, 2013.

(b) The Financial Statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the books values of like items of assets, liabilities, income and expenses. Intra-group balances and transactions and any unrealized profits or losses arising from intra group transaction,



Notes Forming Part of Consolidated Financial Statements

- are eliminated. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.
- (c) Non-Controlling Interest (NCI) are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.
 - (d) The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's Standalone Financial Statements.
 - (e) The Financial Statements of the Company and its Subsidiaries used in the consolidation are drawn up to the same reporting date i.e. 31st March, 2025.

For the purpose of consolidation, the assets and liabilities of the Company's foreign operations are translated to Indian rupees at the exchange rate prevailing on the balance sheet date, and the income and expenses at the average rate of exchange for the period. The exchange differences arising on translation for consolidation are recognized in Other Comprehensive Income (OCI) except to the extent those exchange differences are allocated to non-controlling interest. On disposal of foreign operation, the component of OCI relating to that particular foreign operation is recognized to the profit or loss.

NOTE-4 NEW ACCOUNTING PRONOUNCEMENTS

- (a) Adoption of New Accounting Pronouncements**
- (i) Ind AS 117 - 'Insurance Contracts'**
The Ministry of Corporate Affairs ("MCA") issued a notification dated 12 August 2024, notifying the issue of Ind AS 117 'insurance contracts' and related amendments to other Indian Accounting Standards. Ind AS 117 establishes principles for identification, recognition, measurement,

presentation and disclosure of insurance contracts.

(ii) Amendmend to Ind AS 116 - 'Leases'

Ind AS 116 'Leases' has been amended to include additional guidance related to sale and leaseback transactions.

These amendments are effective from 01 April 2024 however there is no material impact on the financial statements of the Company.

(b) Application of New Amendments Issued but Not Yet Effective

Ministry of Corporate Affairs ("MCA") has not issued any new Ind AS/ amendments to Ind AS which are effective from 01st April 2025.

NOTE-5 MATERIAL ACCOUNTING POLICIES

(a) Basis of Preparation and Measurement

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

- (i) Derivative financial instruments
- (ii) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments – note 5 (r)).
- (iii) Employee's defined benefit plan as per actuarial valuation

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Notes Forming Part of Consolidated Financial Statements

The financial statements are presented in Indian Rupees ("INR") and all values are rounded to the nearest crore, except otherwise indicated.

(b) Classification of Assets and Liabilities into Current/Non-Current

The Company has ascertained its operating cycle as twelve months for the purpose of Current/Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

- (i) It is expected to be realized, or is intended to be sold or consumed, in the normal operating cycle; or
- (ii) It is held primarily for the purpose of trading; or
- (iii) It is expected to realize the asset within twelve months after the reporting period; or
- (iv) The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- (i) It is expected to be settled in the normal operating cycle; or
- (ii) It is held primarily for the purpose of trading; or
- (iii) It is due to be settled within twelve months after the reporting period; or
- (iv) The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

(c) Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation/

amortization and impairment, if any. Freehold land not containing mineral reserve is disclosed at cost less impairment, if any. Cost comprises of purchase price and directly attributable cost (net of credit availed, if any) of acquisition / bringing the asset to its working condition for its intended use including relevant borrowing costs.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All subsequent costs are charged to Statement of Profit and Loss unless it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Capital work in progress is carried at cost and directly attributable expenditure/ Income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying assets) which is allocated to the property, plant and equipment on the completion of project. Advances given towards acquisition or construction of property, plant and equipment outstanding at each reporting date are disclosed as capital advances under "other non-current assets".

Depreciation is provided on written down value method except in case of some subsidiary companies on Straight Line Method over the estimated useful lives of the assets which are determined based on technical parameters / assessment. Estimated useful lives of the assets are as follows:

Nature of Asset	Estimated Useful Lives
Plant and Equipment	3-30 Years
Buildings (including Roads)	10-35 Years
Railway Siding	15-20 Years
Vehicles	5-6 Years
Office Equipment	3-6 Years
Furniture & Fixtures	5-10 Years



Notes Forming Part of Consolidated Financial Statements

Freehold land containing mineral reserve is amortized over its estimated commercial life based on the units-of-production method.

Depreciation on additions is provided on a pro-rata basis from the date of installation or acquisition and in case of Projects from the date of when it is ready for intended use. Depreciation on deduction / disposals is provided on a pro-rata basis upto the date of deduction / disposal.

Gains or losses arising from de-recognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is disposed and / or derecognized.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(d) Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment, if any. Cost comprises of purchase price and directly attributable cost (net of credit availed, if any) of acquisition / bringing the asset to its working condition for its intended use.

Amortization is provided on a written down value method except in case of some subsidiary companies on Straight Line Method over estimated useful lives. Mining rights is amortized based on units-of-production method. Estimated useful lives of the assets are as follows:

Nature of Asset	Estimated Useful Lives
Computer Software	3-10 Years
Private Freight Terminal License	Over the period of license right

Expenditure on research phase is recognized as an expense when it is incurred. Expenditure on development phase which results in creation of assets is included in related assets.

An intangible asset is derecognised 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 recognised in the Statement of Profit and Loss when the asset is derecognised.

The residual values, useful lives and method of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

(e) Borrowing Costs

Borrowing costs directly attributable to the acquisition / construction of a qualifying asset that necessarily takes substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(f) Impairment of Non-Financial Assets

The carrying amount of assets is reviewed at each reporting date if there is any indication of impairment based on internal and external factors.

An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. An asset's recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions

Notes Forming Part of Consolidated Financial Statements

can be identified, an appropriate valuation model is used. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of cash generating unit (CGU) to which the asset belongs. The cash generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of cash inflows of other assets or group of assets.

A previously recognized impairment loss is further provided or reversed depending on changes in circumstances.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized as income immediately.

(g) Revenue Recognition

Revenue is recognized to depict the transfer of promised products or services to customers. Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amount collected on behalf of third party.

Revenue from sale of products is recognized when products are delivered to the customers. Delivery occurs when the product has been shipped to the customers, the risks of obsolescence and loss have been transferred to customers and either the customer has accepted the products in accordance with sales arrangement. Revenue is disclosed net of Goods and Service Tax (GST), discounts, volume rebates and returns, as applicable.

(h) Dividend income is recognized when the right to receive the payment is established. Interest is recognized using the Effective Interest Rate (EIR) method. Difference between the sale price and

carrying value of investment is recognized as profit or loss on sale/redemption of investment on date of transaction.

(i) Insurance, railway and other claims where quantum of accruals cannot be ascertained with reasonable certainty, are recognized only when collection is virtually certain which generally coincides with receipt.

(j) Government Grants

Government grants are recognized when there is reasonable assurance that the Company will comply with the conditions attached thereto and the grants will be received.

Grants related to income are recognized in the Statement of Profit and Loss on a systematic basis over the period to match them with the related costs.

Grants related to an asset are included in liabilities as deferred income and are credited to income on a systematic basis over the useful life of the related assets.

The benefit of government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and is recognized in the Statement of Profit and Loss.

(k) Employee Benefits

(i) Defined Contribution Plan

Superannuation, Provident Fund, National Pension Scheme, Employees State Insurance Corporation (ESIC) and Retirement Pension and Social Security Scheme are considered as defined contribution plan and the contributions are charged to the Statement of Profit and Loss for the year in which employees have rendered related services.

(ii) Defined Benefit Plan

Gratuity and End of Service Benefit is considered as defined benefit plan and is provided for on the basis of an actuarial valuation, using the



Notes Forming Part of Consolidated Financial Statements

projected unit credit method, as at the date of the Balance Sheet. Defined benefit costs are categorized as follows:

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

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee Benefits Expenses'.

Re-measurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

(iii) Other Long Term Benefits

Encashable leave and non encashable leave are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the Balance Sheet date. Actuarial gains / losses, if any, are recognized in the Statement of Profit and Loss in the year in which they arise.

(iv) Other Short Term Benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave in the period the related service is rendered. Liabilities recognized in respect of short-term employee

benefits, are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

(l) Foreign Currency Transactions

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The Company's financial statements are presented in Indian Rupees, which is also Holding Company's functional currency.

Foreign currency transactions are initially recorded in the functional currency of the entity in the Group, using the exchange rate at the date of transaction.

At each balance sheet date, foreign currency monetary items are reported using the closing exchange rates. Non-Monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction.

Exchange difference arising on the settlement of monetary items or on reporting monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expense in the year in which they arise, except the amount of such differences capitalized in accordance with policy on 'Borrowing Costs'.

(m) Taxation

Income tax expense represents the sum of current and deferred tax (including Minimum Alternate Tax). Tax is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in such case the tax is also recognized directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognized in equity or other comprehensive income is also recognized

Notes Forming Part of Consolidated Financial Statements

in equity or other comprehensive income, such change could be for change in tax rate.

Current tax provision is measured on the basis of estimated taxable income computed in accordance with the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the Balance Sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet approach. Deferred tax liabilities are recognized for all taxable temporary difference and deferred tax assets are recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates and tax laws that have been enacted or substantially enacted at the reporting date.

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

The carrying amount of deferred tax asset is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilized.

Tax credit is recognized in respect of Minimum Alternate Tax ("MAT") paid in terms of section 115 JAA of the Income Tax Act, 1961 based on convincing evidence that

the Company will pay normal income tax within statutory time frame and the same is reviewed at each balance sheet date. MAT credit are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence it is grouped with Deferred Tax Asset.

(n) Inventories

(i) Raw Materials, Stores & Spare Parts, Packing Materials and Fuel

These are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis which includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition.

(ii) Work-in-Progress, Finished Goods and Stock-in-Trade

These are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of stock-in-trade includes cost of purchase and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(o) Provisions and Contingencies

(i) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that



Notes Forming Part of Consolidated Financial Statements

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 time value of money is material, provisions are discounted using equivalent period pre-tax government securities interest rate. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimates.

Mines Reclamation Expenditure

The Company provides for the expenditure to reclaim the quarries used for mining, in the Statement of Profit and Loss based on present value of estimated expenditure required to be made towards restoration and rehabilitation at the time of vacation of mines. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimates. The unwinding of the discount on provision is shown as a finance cost in the Statement of Profit and Loss.

(ii) Contingencies

Contingent liabilities are disclosed when there is a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of amount cannot be made. Contingent assets are not recognized.

(p) Leases

At the commencement of a lease, the Company recognises a right of use asset and a lease liability with respect to lease agreements in which it is the lessee.

The lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined otherwise incremental borrowing rate is used to discount the lease payments. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, less lease payments made.

The right of use asset measured at inception at the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred. The right of use assets is subsequently measured at cost less accumulated depreciation/ amortization, accumulated impairment losses, if any. Right of use assets are depreciated / amortized on straight line basis over the shorter period of lease term and useful life of the underlying asset.

For a lease modification that is not accounted as a separate lease, the Company re-measure the lease liability by discounting the revised lease payments using revised discount rate, with corresponding adjustment to the 'right of use asset'. The Company recognize gain or loss in the statement of profit or loss for partial or full termination of lease for lease modifications that decrease the scope of the lease.

The right of use assets and lease liability is presented separately on the face of the Balance sheet as 'Right of Use Assets' and 'Lease Liability' respectively.

(q) Business Combination

The Company applies the acquisition method in accounting for business combinations. The consideration transferred by the Company to obtain control of a business is calculated as the sum of the fair values of assets transferred, liabilities incurred and assumed and the

Notes Forming Part of Consolidated Financial Statements

equity interests issued by the Company as at the acquisition date i.e. date on which it obtains control of the acquiree which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition-related costs are recognized in the Statement of Profit and Loss as incurred, except to the extent related to the issue of debt or equity securities.

Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values on acquisition date.

Intangible Assets acquired in a Business Combination and recognized separately from Goodwill are initially recognized at their fair value at the acquisition date (which is regarded as their cost).

Goodwill is measured as 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.

Subsequent to initial recognition, intangible assets with definite useful life acquired in a Business Combination are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Goodwill and Intangible assets with indefinite useful life, if any, are tested for impairment at the end of each annual reporting period.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is termed as gain on bargain purchase. In case of a bargain purchase, before recognizing a gain in respect thereof, the Company determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase thereafter, the Company reassesses whether it has correctly identified all the assets acquired and liabilities assumed and recognizes

any additional assets or liabilities that are so identified, any gain thereafter is recognized in OCI and accumulated in equity as Capital Reserve. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Company recognizes the gain, after reassessing and reviewing, directly in equity as 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 Combination under Common Control

Common control business combination means a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

Business combination under common control is accounted using 'pooling of interest' method. The assets and liabilities of the transferor entities are reflected at their carrying amounts. The components of reserves & surplus of the transferor entities are added to the same components within the Company's equity.

(r) Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

(i) Financial Assets

Initial Recognition and Measurement

All financial assets are recognized initially 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 assets.



Notes Forming Part of Consolidated Financial Statements

These include trade receivables, cash and cash equivalents, other bank balances, fixed deposits with banks, investments, loans and other financial assets.

Classification and Subsequent Measurement

Financial assets are subsequently measured at amortized cost or fair value through other comprehensive income or fair value through profit or loss depending on its business model for managing those financial assets and the asset's contractual cash flow characteristics.

(a) Financial Assets at Amortized Cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial Assets at Fair Value Through Other Comprehensive Income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(c) Financial Assets at Fair Value Through Profit or Loss

A financial asset which is not classified in any of the above

categories is subsequently measured at fair value through profit or loss. Dividend and interest income on financial assets at fair value through profit or loss is recognized as dividend and interest income respectively and included in 'other income'.

Derecognition

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity and does not retain control of the asset.

Impairment of Financial Assets

Financial assets, other than those at fair value through profit or loss, are assessed for impairment at the end of each reporting period. The Company recognizes a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

(ii) Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables or as derivative designated as hedging instruments in an effective hedge, 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.

Notes Forming Part of Consolidated Financial Statements

The financial liabilities include trade and other payables, loans and borrowings including bank overdraft and derivative financial instruments.

Classification and Subsequent Measurement

The financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

(a) Financial Liabilities at Fair Value Through Profit or Loss

Financial liabilities are classified at fair value through profit or loss when the financial liability is held for trading or are designated upon initial recognition as fair value through profit or loss. It includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships. All changes in the fair value of such liability are recognized in the statement of profit and loss.

(b) Other Financial Liabilities

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

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired.

(iii) Derivative Financial Instruments and Hedge Accounting

The Company uses derivative financial instruments, such as foreign currency forward contracts and cross currency & interest rate swaps to hedge its foreign currency risks and interest rate risks. Such derivative financial instruments are initially recognized at fair value on the date on which a

derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is taken in the other comprehensive income (net of tax).

The Company uses cross currency and interest rate swaps to hedge the cash flows of the foreign currency denominated debt related to variation in foreign currency exchange rates and interest rates. The Company also enters into foreign currency forward contracts to hedge the foreign currency exchange risk arising from the forecast purchases. The Company designates these cross currency and interest rate swaps and foreign currency forward contracts in a cash flow hedging relationship by applying the hedge accounting principles.

These derivatives are stated at fair value at each reporting date. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognized in other comprehensive income (net of tax) and the ineffective portion is recognized immediately in the Statement of Profit and Loss. Amounts accumulated in equity are reclassified to the Statement of Profit and Loss when the hedged transaction affects the profit or loss. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.



Notes Forming Part of Consolidated Financial Statements

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

(iv) Financial Liabilities and Equity Instruments

Classification as Debt or Equity

Financial instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liabilities and an equity instrument. The Company does not have any compound financial instrument.

Equity Instruments

An Equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Company are recognized at the proceeds received. Transaction costs related to issue of equity instruments is reduced from equity.

(v) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset, and the net amount is presented in the balance sheet if there is a currently enforceable legal right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(s) Cash and Cash Equivalents

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

For the purpose of the statement of cash flow, cash and cash equivalents consist of cash at banks and on hand and short term deposits, as defined above, net

of outstanding bank overdraft as they are considered an integral part of the Company's cash management.

(t) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to the owners of the Company by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to the owners of the Company and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

NOTE - 6 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. These estimates are reviewed regularly and any change in estimates are adjusted prospectively.

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognized in the financial statements:

(a) Deferred Tax Assets

The recognition of deferred tax assets requires assessment of whether it is probable that sufficient future taxable profit will be available against which deferred tax asset can be utilized. The Company reviews at each balance sheet date the carrying amount of deferred tax assets.

Notes Forming Part of Consolidated Financial Statements

(b) Property, Plant and Equipment & Intangible Assets

The determination of depreciation and amortization charge depends on the useful lives for which judgements and estimations are required. The residual values, useful lives, and method of depreciation of property, plant and equipment and intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

(c) Allowances for Uncollected Trade Receivables

Trade receivables do not carry any interest and are stated at their transaction value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible.

(d) Contingencies and Litigations

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies / claims / litigation against the Company as it is not possible to predict the outcome of pending matters with accuracy.

(e) Mines Reclamation Obligation

The measurement of mines reclamation obligation requires long term assumptions

regarding the phasing of the restoration work to be carried out. Discount rates are determined based on the government securities of similar tenure.

(f) Defined Benefit Plan

The cost of defined benefit plan and present value of such obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the long- term nature of the plan, such estimates are subject to significant uncertainty. All assumption is reviewed at each reporting date. Refer Note 40 for sensitivity analysis.

(g) Fair Value Measurement of Financial Instruments

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

Notes Forming Part of Consolidated Financial Statements

NOTE 7 - PROPERTY, PLANT AND EQUIPMENT

Particulars	GROSS BLOCK					DEPRECIATION/AMORTIZATION					(₹ in Crore)
	Opening as at 01 st April, 2024	Effect of foreign currency translation	Additions During the Year	Deductions/ Adjustments During the Year	As at 31 st March, 2025	Opening as at 01 st April, 2024	For the Year	Effect of foreign currency translation	Deductions/ Adjustments During the Year	Up to 31 st March, 2025	
Tangible Assets:											
Free Hold Land	2,414.90	-	346.70	10.61	2,750.99	29.17	16.55	-	-	45.72	2,705.27
Buildings	1,722.38	2.00	252.67	0.67	1,976.38	1,113.82	181.02	0.47	0.57	1,294.74	681.64
Plant and Equipment	15,965.58	64.45	1,837.13 (a)	25.00	17,842.16	10,441.81	2,514.85	19.48	22.47	12,953.67	4,888.49
Railway Sidings	277.00	-	36.21	-	313.21	12.57	42.52	-	-	155.09	158.12
Furniture and Fixtures	72.77	0.11	10.03	1.03	81.88	65.40	8.98	0.06	0.87	73.57	8.31
Office Equipment	114.30	0.10	15.63	2.98	127.05	99.57	19.70	0.06	2.72	116.61	10.44
Vehicles	272.36	0.23	61.99	15.85	318.73	142.00	92.12	0.12	11.41	222.83	95.90
Total	20,839.29	66.89	2,560.36	56.14	23,410.40	12,004.34	2,875.74 (b)	20.19	38.04	14,862.23	8,548.17

Particulars	GROSS BLOCK					DEPRECIATION/AMORTIZATION					(₹ in Crore)
	Opening as at 01 st April, 2023	Effect of foreign currency translation	Additions During the Year	Deductions/ Adjustments During the Year	As at 31 st March, 2024	Opening as at 01 st April, 2023	For the Year	Effect of foreign currency translation	Deductions/ Adjustments During the Year	Up to 31 st March, 2024	
Tangible Assets:											
Free Hold Land	2,034.81	-	381.75	1.66	2,414.90	20.87	8.30	-	-	29.17	2,385.73
Buildings	1,564.83	1.05	156.77	0.27	1,722.38	955.88	157.78	0.21	0.05	1,113.82	608.56
Plant and Equipment	12,825.02	33.56	3,150.28 (a)	43.28	15,965.58	8,945.95	1,528.47	8.70	41.31	10,441.81	5,523.77
Railway Sidings	275.69	-	1.31	-	277.00	58.12	54.45	-	-	112.57	164.43
Furniture and Fixtures	65.38	0.04	7.73	0.38	72.77	57.45	8.30	0.03	0.38	65.40	7.37
Office Equipment	99.09	0.06	18.37	3.22	114.30	85.92	16.58	0.03	2.96	99.57	14.73
Vehicles	112.34	0.10	192.22	32.30	272.36	59.23	94.32	0.05	11.60	142.00	130.36
Total	16,977.16	34.81	3,908.43	81.11	20,839.29	10,183.42	1,868.20 (b)	9.02	56.30	12,004.34	8,834.95

Particulars	COST					AMORTIZATION					(₹ in Crore)
	Opening as at 01 st April, 2024	Effect of foreign currency translation	Additions During the Year	Deductions/ Adjustments During the Year	As at 31 st March, 2025	Opening as at 01 st April, 2024	For the Year	Effect of foreign currency translation	Deductions/ Adjustments During the Year	Up to 31 st March, 2025	
Intangible Assets:											
Computer Software	85.25	0.31	11.34	3.13	93.77	42.51	39.63	0.29	3.08	79.35	14.42
Private Freight Terminal License	30.93	-	-	-	30.93	6.36	1.08	-	-	7.44	23.49
Mining Rights	58.67	-	-	-	58.67	2.53	0.81	-	-	3.34	55.33
Total	174.85	0.31	11.34	3.13	183.37	51.40	41.52	0.29	3.08	90.13	93.24

Particulars	COST					AMORTIZATION					(₹ in Crore)
	Opening as at 01 st April, 2023	Effect of foreign currency translation	Additions During the Year	Deductions/ Adjustments During the Year	As at 31 st March, 2024	Opening as at 01 st April, 2023	For the Year	Effect of foreign currency translation	Deductions/ Adjustments During the Year	Up to 31 st March, 2024	
Intangible Assets:											
Computer Software	36.93	0.16	48.16	-	85.25	32.86	9.51	0.14	-	42.51	42.74
Private Freight Terminal License	30.93	-	-	-	30.93	5.28	1.08	-	-	6.36	24.57
Mining Rights	46.78	-	11.89	-	58.67	1.83	0.70	-	-	2.53	56.14
Total	114.64	0.16	60.05	-	174.85	39.97	11.29	0.14	-	51.40	123.45

(a) As on transition to Ind AS on 01.07.2015, the Company has elected to select the option to carry their Intangible Assets at their previous GAAP value.

(b) Includes ₹ 13.06 crore (for the year ended 31st March, 2024; ₹ 39.58 crore) for capital expenditure on research and development.

(c) Depreciation for the year includes ₹ 18.17 crore (for the year ended 31st March, 2024; ₹ 57.95 crore) on assets during construction period.

(d) Gross Block and Accumulated Depreciation as on the date of transition to Ind AS was ₹ 8,508.98 crore and ₹ 5,587.79 crore, respectively.

(e) The company has provided land of ₹ 0.20 crore as a gift to Government of West Bengal and the same has been depreciated in the financial statements. The Company shall receive compensation from the Government of West Bengal as part of Long Term Settlement ("LTS"), which is pending for Government approval. The compensation shall be accounted on approval of LTS.

(f) Refer note 9 for Right of Use Assets.

Notes Forming Part of Consolidated Financial Statements

NOTE 8 - INTANGIBLE ASSETS

Notes Forming Part of Consolidated Financial Statements

NOTE 9 - RIGHT OF USE ASSETS

Particulars	GROSS CARRYING AMOUNT					DEPRECIATION/AMORTIZATION	Net Carrying Amount as at 31st March, 2025
	Opening as at 01st April, 2024	Effect of foreign currency translation	Additions During the Year	Deductions/ Adjustments During the Year	As at 31st March, 2025		
Land	615.61	2.07	63.32	0.21	680.79	73.14	16.99
Buildings	118.15	0.04	50.19	50.34	118.04	42.82	55.41
Plant and Equipment	3.53	-	1.24	3.53	1.24	2.21	0.87
Vehicles	34.41	-	55.41	45.05	44.77	21.02	51.20
Total	771.70	2.11	170.16	99.13	844.84	139.19	124.47^(a)
						0.13	92.26
							171.53
							673.31

Particulars	GROSS CARRYING AMOUNT					DEPRECIATION/AMORTIZATION	Net Carrying Amount as at 31st March, 2024
	Opening as at 01st April, 2023	Effect of foreign currency translation	Additions During the Year	Deductions/ Adjustments During the Year	As at 31st March, 2023		
Land	578.11	1.09	36.52	0.11	615.61	60.88	12.32
Buildings	95.30	0.02	52.97	30.14	118.15	25.77	46.65
Plant and Equipment	34.10	-	0.26	30.83	3.53	19.68	13.03
Vehicles	20.21	-	43.76	29.56	34.41	8.93	41.16
Total	727.72	1.11	133.51	90.64	771.70	115.26	113.16^(a)
						0.01	89.24
							139.19
							632.51

(a) Depreciation / Amortisation for the year includes ₹ 16.78 crore (for the year ended 31st March, 2024; ₹ 37.38 crore) on assets during construction period.

(b) The Company has taken several assets including land, godowns, office premises, vehicles and heavy earth moving machineries on lease.

Notes Forming Part of Consolidated Financial Statements

NOTE 10 - NON CURRENT INVESTMENTS

Particulars	Face Value (in ₹*)	As at 31st March, 2025		As at 31st March, 2024		
		No.	Amount	No.	Amount	
Investments at Amortised Cost (A)						
QUOTED						
Bonds and Non Convertible Debentures (NCD)						
Indian Railway Finance Corporation Limited						
8.10% IRFC Tax Free Bonds - 23FB27	1,000	-	-	14,02,310	151.58	
7.34% IRFC Tax Free Bonds - 19FB28	1,000	2,10,000	21.73	2,10,000	21.95	
7.04% IRFC Tax Free Bonds - 23MR28	1,000	-	-	5,32,500	57.57	
8.48% IRFC Tax Free Bonds - 21NV28	10,00,000	-	-	66	7.22	
8.63% IRFC Tax Free Bonds - 26MR29	1,000	-	-	5,50,000	55.55	
7.28% IRFC Tax Free Bonds - 21DC30	1,000	1,51,000	15.10	1,51,000	15.10	
7.35% IRFC Tax Free Bonds - 22MR31	1,000	5,11,350	51.87	5,11,350	51.96	
3.249% IRFC 13FB30	100 USD	10,000	8.62	10,000	8.41	
2.80% IRFC -10FB31	100 USD	43,000	35.75	43,000	34.68	
Power Finance Corporation Limited						
8.16% PFC Tax Free Bonds - 25NV26	1,00,000	-	-	1,000	10.47	
8.30% PFC Tax Free Bonds - 01FB27	1,000	-	-	24,000	2.55	
8.46% PFC Tax Free Bonds - 30AG28	10,00,000	300	31.73	300	32.17	
8.54% PFC Tax Free Bonds - 16NV28	1,000	8,39,928	94.59	8,39,928	97.21	
3.35% PFC - 16MY31	100 USD	33,000	28.07	33,000	27.32	
3.95% PFC - 23AP30	100 USD	30,000	25.86	30,000	25.24	
4.50% PFC - 18JUN29	100 USD	20,000	17.79	20,000	17.48	
National Highways Authority of India						
8.30% NHAI Tax Free Bonds - 25JN27	1,000	-	-	4,56,388	49.81	
8.48% NHAI Tax Free Bonds - 22NV28	10,00,000	-	-	228	25.17	
7.28% NHAI Tax Free Bonds - 18SP30	10,00,000	158	16.70	158	16.84	
7.35% NHAI Tax Free Bonds - 11JN31	1,000	-	-	15,23,022	170.90	
7.39% NHAI Tax Free Bonds - 18FB31	10,00,000	-	-	950	103.19	
7.39% NHAI Tax Free Bonds - 09MR31	1,000	-	-	13,75,838	154.11	
Housing and Urban Development Corporation Limited						
7.19% HUDCO Tax Free NCD - 31JL25	10,00,000	-	-	68	6.85	
7.07% HUDCO Tax Free NCD - 01OT25	10,00,000	-	-	250	25.04	
7.00% HUDCO Tax Free NCD - 09OT25	10,00,000	-	-	120	12.05	
7.02% HUDCO Tax Free Bonds - 08FB26	1,000	-	-	2,80,066	28.10	
7.04% HUDCO Tax Free Bonds - 15MR26	1,000	-	-	37,645	3.82	



Notes Forming Part of Consolidated Financial Statements

NOTE 10 - NON CURRENT INVESTMENTS (Contd.)

Particulars	Face Value (in ₹*)	(₹ in Crore)			
		As at 31 st March, 2025		As at 31 st March, 2024	
		No.	Amount	No.	Amount
8.20%/8.35% HUDCO Tax Free Bonds - 05MR27	1,000	9,70,000	99.90	9,70,000	101.27
7.51% HUDCO Tax Free Bonds - 16FB28	1,000	1,19,000	12.31	1,19,000	12.43
8.56% HUDCO Tax Free Bonds - 02SP28	10,00,000	44	4.74	44	4.83
8.73% HUDCO Tax Free Bonds - 28MR29	1,000	20,000	2.19	20,000	2.23
7.39% HUDCO Tax Free Bonds - 08FB31	1,000	1,80,279	18.03	1,80,279	18.03
7.39% HUDCO Tax Free Bonds - 15MR31	1,000	3,00,439	31.01	3,00,439	31.13
India Infrastructure Finance Company Limited					
7.02% IIFCL Tax Free Bonds - 26MR28	1,000	1,50,000	15.29	1,50,000	15.38
8.26% IIFCL Tax Free Bonds - 23AG28	10,00,000	100	10.62	100	10.78
8.46% IIFCL Tax Free Bonds - 30AG28	10,00,000	130	13.88	130	14.11
8.48% IIFCL Tax Free Bonds - 05SP28	10,00,000	64	6.84	64	6.95
8.38% IIFCL Tax Free Bonds - 12NV28	1,000	11,680	1.26	11,680	1.28
Rural Electrification Corporation					
8.12% REC Tax Free Bonds - 27MR27	1,000	-	-	45,564	4.79
8.46% REC Tax Free Bonds - 29AG28	10,00,000	181	19.29	181	19.60
8.46% REC Tax Free Bonds - 24SP28	1,000	3,22,500	34.56	3,22,500	35.14
4.625% REC Bonds 22MR28	100 USD	20,000	17.33	20,000	16.95
Indian Renewable Energy Development Agency Limited					
7.17% IREDA Tax Free Bonds - 01OT25	10,00,000	-	-	150	15.16
7.49% IREDA Tax Free Bonds - 21JN31	1,000	8,68,838	87.57	8,68,838	87.65
National Bank for Agriculture and Rural Development					
7.35% NABARD Tax Free Bonds - 23MR31	1,000	4,55,065	49.47	4,55,065	50.02
NTPC Limited					
7.15% NTPC Tax Free Bonds 21AG25	10,00,000	-	-	350	35.62
4.50% NTPC 19MR28	100 USD	10,000	8.96	10,000	8.86
National Housing Bank					
8.46% NHB Tax Free NCD - 30AG28	10,00,000	400	43.24	400	44.08
8.63% NHB Tax Free NCD - 13JN29	5,000	30,000	16.95	30,000	17.41
8.68% NHB Tax Free NCD - 24MR29	5,000	67,000	38.16	67,000	39.21
Birla Corporation Limited					
9.25% BCL NCD - 18AG26	4,00,000 (7,00,000 as at 31.03.24)	400	16.00	400	28.34
Hero FinCorp Limited					
6.95% HERO FIN CORP NCD - 03NV25	10,00,000	-	-	500	49.88

Notes Forming Part of Consolidated Financial Statements

NOTE 10 - NON CURRENT INVESTMENTS (Contd.)

Particulars	Face Value (in ₹*)	(₹ in Crore)			
		As at 31 st March, 2025		As at 31 st March, 2024	
		No.	Amount	No.	Amount
JSW Steel Limited					
3.95% JSW Bonds - 05AP27	100 USD	6,000	4.87	-	-
5.05% JSW Bonds - 05AP32	100 USD	65,250	49.46	21,650	14.98
5.95% JSW Bonds - 18AP24	100 USD	-	-	10,000	8.35
Egypt, Arab Republic of (Government)					
5.25% ECGV Bonds - 06OT25	100 USD	-	-	15,000	12.77
China Water Affairs Group Ltd.					
4.85% CWA 18MY26	100 USD	10,000	8.48	10,000	8.20
Export Import Bank of India					
3.25% EIBI 15JN30	100 USD	20,000	17.41	20,000	17.02
2.25% EIBI 13JN31	100 USD	30,000	24.56	30,000	23.74
HPCL Mittal Energy					
5.45% HME 22OT26	100 USD	20,000	17.16	20,000	16.82
5.25% HME 28AP27	100 USD	23,400	20.18	15,000	12.87
Oil India Limited					
5.125% OIL 04FB29	100 USD	73,000	66.97	73,000	65.94
ONGC Videsh Vankorneft Pte. Ltd					
3.75% OVPL 27JL26	100 USD	20,000	17.08	20,000	16.61
Periama Holdings LLC -JSTL					
5.95% PHJL 19AP26	100 USD	10,000	8.58	20,000	16.34
TC Ziraat Banakasi A.S.					
5.375% TCZ 02MR26	100 USD	-	-	10,000	8.30
Ultratech Cement Limited					
2.80% UCL 16FB31	100 USD	40,000	34.07	40,000	32.98
Hindustan Petroleum Corporation Ltd					
4.00% HPCL 12JL27	100 USD	5,000	4.21	5,000	4.07
Emirates NBD					
6.75% NBD 31JN29	100 USD	2,000	1.72	2,000	1.67
Standard Chartered Plc					
6.296% SC 06JL34	100 USD	20,000	17.11	10,000	7.97
Jaguar Land Rover					
5.5% JLR 15 JUL 29	100 USD	23,250	19.38	-	-
Adani Ports & SEZ					
4.2% APS 04 AUG 27	100 USD	7,600	6.10	-	-
4.375% APS 03 JUL 29	100 USD	5,500	4.29	-	-
JSW Infrastructure					
4.95% JSWIT 21 JAN 29	100 USD	6,000	4.81	-	-
4.95% JSWIT 29 JAN 29	100 USD	11,500	9.26	-	-
Vedanta RF PLC					
11.25% VRPLC 3 DEC31	100 USD	2,000	1.82	-	-
Total (A)				1,232.93	2,152.10



Notes Forming Part of Consolidated Financial Statements

NOTE 10 - NON CURRENT INVESTMENTS (Contd.)

Particulars	Face Value (in ₹*)	(₹ in Crore)			
		As at 31st March, 2025		As at 31st March, 2024	
		No.	Amount	No.	Amount
Investments at Fair Value through Profit or Loss (B)					
QUOTED					
Perpetual Bonds					
3.70% HDFC Bond	100 USD	93,800	77.28	64,600	49.65
5.88% HSBC Bond	100 GBP	10,000	10.99	10,000	10.13
5.50% SMC Bond	100 USD	-	-	10,000	8.11
5.125% UBS Group Bond	100 USD	10,000	8.39	10,000	7.93
4.10% AXIS Bond	100 USD	75,200	62.19	68,500	53.12
Units of Mutual Funds					
Newport Global Fund SPC-Class7H-B	0.50 USD	-	-	14,83,973	6.39
Silverdale Fixed Maturity Fund	1USD	5,332	4.69	5,332	4.36
Total (B)			163.54		139.69
Investments at Cost (C)					
UNQUOTED					
Subsidiaries					
Fully Paid Equity shares					
Shree Cement East Bengal Foundation (Refer Note 10.3)	10	26,000	-	26,000	-
Total (C)				-	-
TOTAL (A+B+C)			1,396.47		2,291.79

*Except otherwise stated.

10.1 AGGREGATE CARRYING AMOUNT AND MARKET VALUE OF QUOTED INVESTMENTS:

	(₹ in Crore)			
	As at 31st March, 2025		As at 31st March, 2024	
	Aggregate Carrying Amount	Market Value	Aggregate Carrying Amount	Market Value
Quoted Investments	1,396.47	1,397.96	2,291.79	2,305.36
Total	1,396.47	1,397.96	2,291.79	2,305.36

10.2 AGGREGATE CARRYING AMOUNT OF UNQUOTED INVESTMENTS

10.3 The Company has made investment of ₹ 0.03 crore in the equity shares of Shree Cement East Bengal Foundation ('SCEBF'), a company licensed under section 8 of the Companies Act, 2013. SCEBF is prohibited to distribute any dividend / economic benefits to its members, hence the Company is unable to earn any variable return / economic benefits from the voting rights through its holding in equity shares of SCEBF. Therefore, the above investment does not meet the definition of control under Ind AS 110 'Consolidated Financial Statements' and hence, not consolidated in the Consolidated Financial Statements. During the year ended 31st March, 2025, SCEBF initiated voluntary liquidation in terms of provisions of IBC, 2016 and associated regulations. Hon'ble Jaipur Bench of NCLT vide its order dated 17th April, 2025 approved dissolution of SCEBF.

Notes Forming Part of Consolidated Financial Statements

NOTE 11 - FINANCIAL ASSETS-LOANS

	Non-Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, Considered Good)				
Loans to Staff and Workers	2.84	3.41	3.13	3.64

No loan is due from director or other officer of the Company, either severally or jointly with any person. No loan is due from firms or private companies respectively in which any director is a partner or a director or a member except for as disclosed under note 43.

NOTE 12 - FINANCIAL ASSETS-OTHERS

	Non-Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, Considered Good)				
Derivative Financial Instruments	-	-	0.88	32.14
Security Deposits (Refer Note 43)	141.88	113.81	13.75	11.23
Fixed Deposits with Banks (maturity more than 12 months)	0.14	-	-	-
Interest Accrued on Bonds, Debentures, Deposits and Loans (Refer Note 43)	-	-	63.59	106.54
Others	2.33	-	65.70	86.98
	144.35	113.81	143.92	236.89

NOTE 13 - DEFERRED TAX ASSETS (NET)

	As at 31st March, 2024	(₹ in Crore)			
		Recognised in Profit or Loss	Recognised in OCI	Recognised Directly in Equity	As at 31st March, 2025
Deferred Tax Assets:					
Arising on account of:					
Long-term and Short-term Capital Losses	15.91	(3.73)	-	-	12.18
Expenses Allowed for Tax Purpose When Paid	160.17	28.57	-	-	188.74
Depreciation and Amortization	511.86	156.78	-	-	668.64
Unutilised Tax Losses	22.85	15.52	-	-	38.37
Cash Flow Hedges	0.87	-	1.43	(2.03)	0.27
Fair Value of Investments	28.85	(20.53)	-	-	8.32
MAT Credit Entitlement	53.45	(53.45)	-	-	-
Others	12.66	23.38	-	-	36.04



Notes Forming Part of Consolidated Financial Statements

NOTE 13 - DEFERRED TAX ASSETS (NET) (Contd.)

	(₹ in Crore)				
	As at 31st March, 2024	Recognised in Profit or Loss	Recognised in OCI	Recognised Directly in Equity	As at 31st March, 2025
Deferred Tax Liabilities:					
Arising on account of:					
Fair Value of Investments	139.47	(5.42)	-	-	134.05
Others	9.00	5.69	-	-	14.69
Net Deferred Tax Assets/ (Liabilities)	658.15	146.27	1.43	(2.03)	803.82

	(₹ in Crore)				
	As at 31st March, 2023	Recognised in Profit or Loss	Recognised in OCI	Recognised Directly in Equity	As at 31st March, 2024
Deferred Tax Assets:					
Arising on account of:					
Long-term and Short-term Capital Losses	8.01	7.90	-	-	15.91
Expenses Allowed for Tax Purpose When Paid	185.95	(25.78)	-	-	160.17
Depreciation and Amortization	533.36	(21.50)	-	-	511.86
Unutilised Tax Losses	-	22.85	-	-	22.85
Cash Flow Hedges	2.66	-	3.67	(5.46)	0.87
Fair Value of Investments	25.41	3.44	-	-	28.85
MAT Credit Entitlement	16.83	36.62	-	-	53.45
Others	5.92	6.74	-	-	12.66
Deferred Tax Liabilities:					
Arising on account of:					
Fair Value of Investments	86.79	52.68	-	-	139.47
Others	9.07	(0.07)	-	-	9.00
Net Deferred Tax Assets/ (Liabilities)	682.28	(22.34)	3.67	(5.46)	658.15

NOTE 14 - DEFERRED TAX LIABILITIES (NET)

	(₹ in Crore)				
	As at 31st March, 2024	Recognised in Profit or Loss	Foreign Currency Translation	Recognised Directly in Equity	As at 31st March, 2025
Deferred Tax Liabilities:					
Arising on account of:					
Depreciation and Amortization	28.88	(2.17)	0.74	-	27.45
Net Deferred Tax Liabilities	28.88	(2.17)	0.74	-	27.45

Notes Forming Part of Consolidated Financial Statements

NOTE 14 - DEFERRED TAX LIABILITIES (NET) (Contd.)

	As at 31st March, 2023	Recognised in Profit or Loss	Foreign Currency Translation	Recognised Directly in Equity	As at 31st March, 2024
Deferred Tax Liabilities:					
Arising on account of:					
Depreciation and Amortization	-	28.76	0.12	-	28.88
Net Deferred Tax Liabilities	-	28.76	0.12	-	28.88

NOTE 15- OTHER ASSETS

	Non-Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, Considered Good)				
Advances to Suppliers and Contractors	-	-	114.19	152.43
Less: Provision for Impairment	-	-	10.41	-
	-	-	103.78	152.43
Advances to Staff and Workers	-	-	1.98	4.07
Capital Advances	463.11	768.57	-	-
Assets Held for Disposal	-	-	0.01	0.07
Prepaid Expenses	5.99	9.85	26.19	30.53
Other Receivables	159.03	174.60	1,232.10	1,257.13
	628.13	953.02	1,364.06	1,444.23

15.1 Other receivables includes GST, Government grants and other dues from Government etc.

NOTE 16 - INVENTORIES (VALUED AT LOWER OF COST OR NET REALIZABLE VALUE)

	(₹ in Crore)	
	As at 31st March, 2025	As at 31st March, 2024
Raw Materials [Includes in transit ₹ 0.30 crore (As at 31st March, 2024: ₹ 0.04 crore)]	81.34	103.31
Fuel [Includes in transit ₹ 584.77 crore (As at 31st March, 2024: ₹ 1,493.36 crore)]	905.73	1,842.70
Stores and Spares (Refer note 16.1) [Includes in transit ₹ 7.92 crore (As at 31st March, 2024: ₹ 3.51 crore)]	850.90	950.95
Packing Materials [Includes in transit Nil (As at 31st March, 2024: ₹ 0.18 crore)]	49.83	54.31
Stock-in-Trade	0.11	0.04
Work-in-Progress [Includes in transit ₹ 20.80 crore (As at 31st March, 2024: ₹ 26.10 crore)]	396.91	446.04
Finished Goods [Includes in transit ₹ 31.69 crore (As at 31st March, 2024: ₹ 36.34 crore)]	158.82	157.72
	2,443.64	3,555.07

16.1 Provision for slow moving stores and spares inventory of ₹ 32.50 crore (As at 31st March, 2024: ₹ 8.32 crore)



Notes Forming Part of Consolidated Financial Statements

NOTE 17 - CURRENT INVESTMENTS

Particulars	Face Value (in ₹*)	(₹ in Crore)				
		As at 31st March, 2025		As at 31st March, 2024		
		No.	Amount	No.	Amount	
Investments at Amortised Cost (A)						
QUOTED						
Bonds and Non Convertible Debentures (NCD)						
Birla Corporation Limited						
9.25% BCL NCD - 18AG26	3,00,000	400	12.00	400	12.14	
Hero FinCorp Limited						
6.95% HERO FIN CORP NCD - 03NV25	10,00,000	500	49.94	-	-	
NTPC Limited						
7.15% NTPC Tax Free Bonds 21AG25	10,00,000	350	35.17	-	-	
Housing and Urban Development Corporation Limited						
7.19% HUDCO Tax Free NCD - 31JL25	10,00,000	68	6.81	-	-	
7.07% HUDCO Tax Free NCD - 01OT25	10,00,000	250	25.00	-	-	
7.00% HUDCO Tax Free NCD - 09OT25	10,00,000	120	12.01	-	-	
7.02% HUDCO Tax Free Bonds - 08FB26	1,000	280,066	28.05	-	-	
7.04% HUDCO Tax Free Bonds - 15MR26	1,000	37,645	3.79	-	-	
Indian Renewable Energy Development Agency Limited						
7.17% IREDA Tax Free Bonds - 01OT25	10,00,000	150	15.05	-	-	
Egypt, Arab Republic of (Government)						
5.25% EGGV 06 OCT 25	100 USD	15,000	12.94	-	-	
TC Ziraat Banakasi A.S.						
5.375% TCZ 02MR26	100 USD	10,000	8.54	-	-	
Rural Electrification Corporation						
3.50% REC 12DC24	100 USD	-	-	9,000	7.45	
NTPC Limited						
4.375% NTPC 26NV24	100 USD	-	-	10,000	8.34	
Oman Sultanate of (Government)						
4.875% OGB 01FB25	100 USD	-	-	5,000	4.22	
QNB Finansbank A.S.						
6.875% QFAS 07SP24	100 USD	-	-	10,000	8.43	
Total (A)			209.30		40.58	

Notes Forming Part of Consolidated Financial Statements

NOTE 17 - CURRENT INVESTMENTS (Contd.)

Particulars	Face Value (in ₹*)	(₹ in Crore)				
		As at 31st March, 2025		As at 31st March, 2024		
		No.	Amount	No.	Amount	
Investments at Fair Value through Profit or Loss (B)						
Units of Mutual Funds						
SBI FMP- Series 41 (1498 Days) Direct Growth	10	14,99,92,500	188.63	14,99,92,500	176.10	
SBI FMP- Series 44 (1855 Days) Direct Growth	10	5,99,97,000	75.20	5,99,97,000	69.67	
SBI FMP- Series 51 (1846 Days) Direct Growth	10	5,99,97,000	73.42	5,99,97,000	67.87	
SBI FMP- Series 53 (1839 Days) Direct Growth	10	5,99,97,000	73.36	5,99,97,000	67.77	
SBI FMP- Series 60 (1878 Days) Direct Growth	10	4,99,97,500	60.46	4,99,97,500	55.75	
SBI FMP- Series 58 (1842 Days) Direct Growth	10	3,99,98,000	48.77	3,99,98,000	45.02	
SBI FMP- Series 57 (1835 Days) Direct Growth	10	3,99,98,000	48.39	3,99,98,000	44.69	
SBI FMP- Series 55 (1849 Days) Direct Growth	10	2,99,98,500	36.54	2,99,98,500	33.74	
SBI FMP- Series 61 (1927 Days) Direct Growth	10	2,99,98,500	36.39	2,99,98,500	33.56	
ABSL FTP Series TI (1837 Days) - Direct Growth	10	3,99,98,000	50.11	3,99,98,000	46.37	
ABSL FTP Series TQ (1879 Days) - Direct Growth	10	1,99,99,000	24.19	1,99,99,000	22.32	
Nippon India Fixed Horizon Fund - XLIII - Series 1 - Direct Growth	10	4,49,97,750	55.76	4,49,97,750	51.59	
Kotak FMP Series 292 Direct Growth	10	6,99,96,500	86.81	6,99,96,500	80.38	
HDFC FMP 1861D March 2022 - Series 46- Direct-Growth	10	2,99,98,500	36.43	2,99,98,500	33.59	
Nippon India Dynamic Bond Fund- Direct Growth Plan	10	8,28,06,868	323.27	8,28,06,868	295.95	
ABSL Nifty SDL Apr 2027 Index Fund Direct Growth	10	11,93,21,791	145.00	11,93,21,791	133.91	
ABSL CRISIL SDL Plus AAA PSU Apr 2027 60:40 Index Fund Direct Growth	10	5,99,97,000	71.82	5,99,97,000	66.42	
ABSL Nifty SDL Plus PSU Bond - Sep 2026 60:40 Index Fund Direct Growth	10	27,13,03,485	329.51	27,13,03,485	305.16	
DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund-Direct-Growth	10	1,99,76,826	24.35	1,99,76,826	22.43	

Notes Forming Part of Consolidated Financial Statements

NOTE 17 - CURRENT INVESTMENTS (Contd.)

Particulars	Face Value (in ₹*)	(₹ in Crore)			
		As at 31 st March, 2025		As at 31 st March, 2024	
		No.	Amount	No.	Amount
ICICI Prudential Nifty SDL Sep 2027 Index Fund-Direct Plan-Growth	10	4,98,46,266	60.12	4,98,46,266	55.38
ICICI Prudential Nifty PSU Bond plus SDL 40:60 Index Fund Sep 2027 Direct Plan Growth	10	19,70,92,310	239.73	19,70,92,310	221.23
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund Direct Plan-Growth	10	4,99,97,500	60.20	4,99,97,500	55.52
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund Direct Plan-Growth	10	1,99,99,000	25.01	1,99,99,000	22.83
Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund	10	2,99,98,500	35.85	2,99,98,500	33.16
SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Direct Growth	10	14,99,92,500	180.74	14,99,92,500	167.50
Edelweiss NIFTY PSU Bond Plus SDL Index Fund - 2027 - Direct Plan Growth	10	4,94,41,775	60.26	4,94,41,775	55.68
Edelweiss NIFTY PSU Bond Plus SDL Index Fund - 2026 Direct Plan Growth	10	19,24,13,366	246.21	19,24,13,366	228.44
Axis Crisil SDL 2027 Debt Index Fund Direct Growth (CRDGG)	10	3,00,33,339	36.12	3,00,33,339	33.29
HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund Direct Plan Growth	10	14,99,92,500	182.77	14,99,92,500	168.34
Kotak Equity Arbitrage Fund-Direct Plan-Growth	10	3,65,99,419	144.03	-	-
Invesco India Arbitrage Fund- Direct Plan Growth	10	3,86,87,580	131.19	-	-
Tata Arbitrage Fund	10	6,78,78,823	100.74	-	-
Bandhan Arbitrage Fund	10	3,55,71,990	122.76	-	-
Edelweiss Arbitrage Fund	10	6,16,41,829	126.02	-	-
Aditya Birla Sunlife Overnight Fund- Direct- Growth	10	2,90,029	40.06	-	-
Axis Liquid Fund-Direct Growth (CFDGG)	10	3,99,703	115.26	-	-
SBI Liquid Fund-Direct Growth	10	2,46,926	100.15	-	-
HDFC Arbitrage Fund-Wholesale Plan-Growth- Direct Plan	10	7,24,400	1.44	3,10,805	0.57
HDFC Overnight Fund-Direct Plan -Growth	10	-	-	8,850	3.14
HDFC Liquid-DP-Growth Option (₹ 11536 as on 31 st March, 2024)	10	-	-	2.43	-

Notes Forming Part of Consolidated Financial Statements

NOTE 17 - CURRENT INVESTMENTS (Contd.)

Particulars	Face Value (in ₹*)	(₹ in Crore)			
		As at 31 st March, 2025		As at 31 st March, 2024	
		No.	Amount	No.	Amount
Exchange Traded Funds					
Bharat Bond ETF- April 2031 - Growth	1,000	39,99,800	528.92	39,99,800	484.88
Bharat Bond ETF- April 2030 - Growth	1,000	34,70,114	512.49	34,70,114	470.05
Bharat Bond ETF- April 2032 - Growth	1,000	19,99,900	248.46	19,99,900	227.40
Nippon India ETF Nifty CPSE Bond Plus SDL - 2024	100	-	-	97,82,600	117.60
Nippon India ETF Nifty SDL - 2026	100	2,25,00,000	290.61	2,25,00,000	269.54
STRIPS (Separate Trading of Registered Interest and Principal Securities) issued by the Government of India					
CSTRIP GS 12-JUN-2027C	100	10,59,600	9.22	10,59,600	8.49
CSTRIP GS 12-DEC-2027C	100	10,59,600	8.93	10,59,600	8.20
CSTRIP GS 15-MAR-2028C	100	1,00,00,000	82.95	1,00,00,000	75.99
CSTRIP GS 12-JUN-2028C	100	10,59,600	8.65	10,59,600	7.92
CSTRIP GS 12-DEC-2028C	100	10,59,600	8.38	10,59,600	7.65
CSTRIP GS 12-JUN-2029C	100	10,59,600	8.12	10,59,600	7.39
Perpetual Bonds					
Bank of Baroda					
7.95% Bank of Baroda, Non Convertible Perpetual Bond	1,00,00,000	170	169.63	200	197.85
State Bank of India					
7.72% State Bank of India, Non Convertible Perpetual Bond	1,00,00,000	311	309.41	311	306.54
7.55% State Bank of India, Non Convertible Perpetual Bond	1,00,00,000	150	148.97	150	147.52
8.34% State Bank of India, Non Convertible Perpetual Bond	1,00,00,000	100	102.96	100	101.63
SMC Bond					
5.50% SMC Bond	100 USD	10,000	8.49	-	-
HSBC Bond					
6.375% HSBC Bond	100 USD	-	-	10,000	8.29
EMIRATES NBD Bond					
6.125% EMIRATES NBD Bond	100 USD	-	-	5,000	4.15
Preference Shares					
Infrastructure Leasing and Financial Services Limited (Refer Note 17.3)					
16.06% Non Convertible Redeemable Cumulative Preference Shares (Fully Paid-up)	7,500	28,000	-	28,000	-
15.99% Non Convertible Redeemable Cumulative Preference Shares (Fully Paid-up)	7,500	52,000	-	52,000	-



Notes Forming Part of Consolidated Financial Statements

NOTE 17 - CURRENT INVESTMENTS (Contd.)

Particulars	Face Value (in ₹*)	As at 31st March, 2025		As at 31st March, 2024	
		No.	Amount	No.	Amount
IL&FS Financial Services Ltd. (Refer Note 17.3)					
16.99%/17.38% Non Convertible Redeemable Cumulative Preference Shares (Fully Paid-up)	7,500	33,400	-	33,400	-
UNQUOTED Preference Shares					
Tata Capital Limited					
7.33% Non Convertible Cumulative Redeemable Preference Shares (Fully Paid-up), redeemable at par in 7 years from the date of issue, i.e. 27th July, 2024	1,000	-	-	7,50,000	75.00
Total (B)		6,243.26		5,223.46	
TOTAL (A+B)		6,452.56		5,264.04	

*Except otherwise stated.

17.1 Aggregate carrying amount and market value of quoted investments:

	(₹ in Crore)			
	As at 31st March, 2025		As at 31st March, 2024	
	Aggregate Carrying Amount	Market Value	Aggregate Carrying Amount	Market Value
Quoted Investments	6,452.56	6,453.00	5,189.04	5,188.64
	6,452.56	6,453.00	5,189.04	5,188.64

17.2 Aggregate carrying amount of unquoted investments

17.3 In August, 2018 credit rating agencies downgraded Infrastructure Leasing and Financial Services Limited and IL&FS Financial Services Limited (referred to as "IL&FS Group") credit rating to junk status. Accordingly, the Company had accounted fair value loss of investment in IL&FS Group in FY 2018-19 which continues as on 31st March, 2025 as well.

NOTE 18 - TRADE RECEIVABLES

	(₹ in Crore)	
	As at 31st March, 2025	
	As at 31st March, 2024	
Secured, Considered Good	791.75	705.01
Unsecured		
Considered Good (Refer Note 18.1)	609.71	581.52
Which have Significant Increase in Credit Risk	61.63	43.31
	1,463.09	1,329.84
Less: Allowance for Trade Receivables Which have Significant Increase in Credit Risk	61.63	43.31
	1,401.46	1,286.53

Notes Forming Part of Consolidated Financial Statements

NOTE 18 - TRADE RECEIVABLES (Contd.)

- 18.1** Undated/post dated cheques of ₹ 132.61 crore (as at 31st March, 2024: ₹ 40.80 crore) are held against receivables considered good.
- 18.2** Refer Note 49 for information about credit risk and market risk of trade receivables.
- 18.3** The average payment terms with customers within India is generally below 30 days and outside India is 120-180 days for cement and for clinker against site LC.
- 18.4** No receivable is due from director or other officer of the Company, either severally or jointly with any person. No loan is due from firms or private companies respectively in which any director is a partner or a director or a member except for as disclosed under note 43.

NOTE 19 - CASH AND CASH EQUIVALENTS

	(₹ in Crore)	
	As at 31st March, 2025	As at 31st March, 2024
Balances with Banks	105.35	191.46
Cash on Hand	4.17	3.13
Call Deposits with Banks	1.47	27.61
Fixed Deposits with Banks having Original Maturity upto 3 months	30.16	40.16
	141.15	262.36

NOTE 20 - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	(₹ in Crore)	
	As at 31st March, 2025	As at 31st March, 2024
Earmarked Balance with Banks for Unpaid Dividend (Refer note 24.1)	3.08	4.11
Margin Money (Pledged with Banks) (Refer note 20.1)	69.79	66.21
Fixed Deposits with Banks (Refer note 20.2)	79.70	89.13
Less: Fixed Deposits Maturity More Than 12 Months Disclosed Under Other Non-Current Financial Assets (Refer note 12)	(0.14)	-
	152.43	159.45

20.1 Includes deposits of ₹ 67.56 crore (As at 31st March, 2024: ₹ 64.08 crore) are pledged with banks against overdraft facilities. (Refer Note 26.2)

20.2 Includes ₹ 78.54 crore (As at 31st March, 2024: ₹ 74.62 crore) given as security to Government department and others.



Notes Forming Part of Consolidated Financial Statements

NOTE 21 - SHARE CAPITAL

	(₹ in Crore)			
	As at 31st March, 2025		As at 31st March, 2024	
Authorised				
6,00,00,000 (As at 31st March, 2024: 6,00,00,000) Equity Shares of ₹ 10/- each	60.00		60.00	
15,00,000 (As at 31st March, 2024: 15,00,000) Cumulative Preference Shares of ₹ 100/- each	15.00		15.00	
	75.00		75.00	
Issued, Subscribed and Paid-up				
3,60,80,748 (As at 31st March, 2024: 3,60,80,748) Equity Shares of ₹ 10/- each fully paid-up	36.08		36.08	
	36.08		36.08	

21.1 Details of shareholders holding more than 5% shares of the Company:

Name of Shareholders	As at 31st March, 2025		As at 31st March, 2024	
	Number of Shares held	% of Total Paid-up Equity Share Capital	Number of Shares held	% of Total Paid-up Equity Share Capital
Shree Capital Services Limited	89,84,155	24.90	89,84,155	24.90
Digvijay Finlease Limited	42,34,780	11.74	42,34,780	11.74
FLT Limited	36,00,000	9.98	36,00,000	9.98
SBI Mutual Fund	21,82,752	6.05	16,35,333	4.53
Mannakrishna Investments Pvt. Limited	20,42,824	5.66	20,42,824	5.66

21.2 Shares held by promoters are as follows:

Promoters Name	As at 31st March, 2025			As at 31st March, 2024		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Promoters						
Harimohan Bangur ¹	4,88,284	1.353%	-	4,88,284	1.353%	-
Prashant Bangur ²	3,89,750	1.080%	-	3,89,750	1.080%	-
Benu Gopal Bangur	-	-	-	-	-	-
Promoters Group						
Rajkamal Devi Bangur	1,26,100	0.349%	-	1,26,100	0.349%	-
Ranu Bangur	67,700	0.188%	-	67,700	0.188%	-
Riya Puja Jain	2,050	0.006%	-	2,050	0.006%	-
Shree Capital Services Ltd.	89,84,155	24.900%	-	89,84,155	24.900%	-
Digvijay Finlease Limited	42,34,780	11.737%	-	42,34,780	11.737%	-

Notes Forming Part of Consolidated Financial Statements

NOTE 21 - SHARE CAPITAL (Contd.)

Promoters Name	As at 31st March, 2025			As at 31st March, 2024		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Mannakrishna Investments Pvt. Ltd.	20,42,824	5.662%	-	20,42,824	5.662%	-
Newa Investments Pvt. Ltd.	13,76,270	3.814%	-	13,76,270	3.814%	-
Ragini Finance Private Limited	12,68,882	3.517%	-	12,68,882	3.517%	-
Didu Investments Pvt. Ltd.	11,70,909	3.245%	-	11,70,909	3.245%	-
N.B.I. Industrial Finance Company Ltd. ³	10,50,100	2.910%	0.56%	8,49,450	2.354%	-
The Venktesh Co Private Limited	4,60,030	1.275%	-	4,60,030	1.275%	-
Rajesh Vanija Pvt. Ltd.	3,69,226	1.023%	-	3,69,226	1.023%	-
The Didwana Investment Company Ltd.	3,27,400	0.907%	-	3,27,400	0.907%	-
Asish Creations Private Ltd.	2,10,737	0.584%	-	2,10,737	0.584%	-
Western India Commercial Co. Ltd. ³	-	-	(0.56%)	2,00,650	0.556%	-
Shree Bangur Family Trust	-	-	-	-	-	-
Shree Bangur Family Welfare Trust	-	-	-	-	-	-
Shree Bangur Family Heritage Trust	-	-	-	-	-	-
Total	2,25,69,197	62.552%	-	2,25,69,197	62.552%	-

¹Out of the 4,88,284 shares held by Mr. Harimohan Bangur, the beneficial Interest on 10,100 shares is held by the following Trusts / Institution (Belonging to Promoters Group):

- Sunder Devi Bangur Family Benefit Trust (Private Trust): 3000 shares

- Sri Rama Nidhi (Family Deity): 7100 shares.

²Out of the 3,89,750 shares held by Mr. Prashant Bangur, the beneficial Interest on 93,800 shares is held by the Shree Venktesh Ayurvedic Aushdalaya, Charitable Institution (Belonging to Promoters Group).

³Hon'ble NCLT, Kolkata Bench vide its order dated 28th November, 2024 has approved the Scheme of Amalgamation of Western India Commercial Company Ltd (classified as promoter Group) with NBI Industrial Finance Co Ltd. (classified as promoter Group). The said scheme has become effective from 18th December, 2024. Consequently, the shareholding of Western India Commercial Company Ltd stands transferred to NBI Industrial Finance Co Ltd.

21.3 The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. 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.



Notes Forming Part of Consolidated Financial Statements

NOTE 21 - SHARE CAPITAL (Contd.)

21.4 In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

21.5 Reconciliation of the shares outstanding at the beginning and at the end of the year:

Particulars	Numbers	₹ in Crore
Equity shares outstanding as at 01st April, 2023	3,60,80,748	36.08
Add: Equity shares issued during the year	-	-
Equity shares outstanding as at 31st March, 2024	3,60,80,748	36.08
Add: Equity shares issued during the year	-	-
Equity shares outstanding as at 31st March, 2025	3,60,80,748	36.08

	As at 31 st March, 2025	As at 31 st March, 2024
21.6 Aggregate number of bonus shares issued, shares issued for consideration other than cash and bought back shares during the period of five years immediately preceding the reporting date:	Nil	Nil

21.7 The Equity Shares of the Company are listed at BSE Limited and National Stock Exchange of India Limited and annual listing fees has been paid for the year.

NOTE 22 - OTHER EQUITY

	As at 31 st March, 2025	As at 31 st March, 2024
Capital Redemption Reserve	15.00	15.00
Capital Reserve	10.84	10.84
Securities Premium	2,408.63	2,408.63
Statutory Reserve	20.85	12.57
General Reserve	7,000.00	7,000.00
Retained Earnings	11,476.56	10,731.64
Foreign Currency Translation Reserve	570.29	490.32
Effective Portion of Cash Flow Hedges	(0.50)	(2.16)
	21,501.67	20,666.84

22.1 Refer Statement of Changes in Equity for detailed movement, nature and purpose in other equity balances.

NOTE 23 - BORROWINGS

	Non-Current Portion		Current Maturities	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Secured				
External Commercial Borrowings	-	-	-	231.34
Indian Rupee Term Loans from Banks	-	-	-	54.58

Notes Forming Part of Consolidated Financial Statements

NOTE 23 - BORROWINGS (Contd.)

	Non-Current Portion		Current Maturities	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Interest Free SGST Loan from Government	27.78	14.35	-	-
Redeemable Non-Convertible, Non-Cumulative Debentures	698.82	698.73	-	-
	726.60	713.08	-	285.92
Amount disclosed under the head Current Borrowings (Refer Note 26)	-	-	-	(285.92)
	726.60	713.08	-	-

23.1 Nature of securities and terms of repayment of each loan:

Sr. No.	Nature of Securities	Interest Rate	Loan Amount as at 31 st March, 2025	Loan Amount as at 31 st March, 2024	Terms of Repayment
External Commercial Borrowings					
1	Hypothecation (First Pari Passu Charge) on all movable fixed assets of the Company and Equitable Mortgage (First Pari Passu Charges) on the immovable fixed assets of the Company located at Beawar, Rajasthan. The charge shall rank pari passu with other term lenders.	3 Months USD LIBOR+0.70% upto 28 th September, 2023 3 Months Cumulative Compounded SOFR+0.26161% + 0.70% w.e.f. 29 th September, 2023 (Fixed rate of 7.81% on INR including the effect of related cross currency and interest rate swaps)	-	231.34	Repaid in FY 2024-25
Indian Rupee Term Loans from Banks					
2	Hypothecation (First Pari Passu Charge) on all movable fixed assets of the Company and Equitable Mortgage (First Pari Passu Charges) on the immovable fixed assets of the Company located at Beawar, Rajasthan. The charge shall rank pari passu with other term lenders.	91 days T-Bill rate +1.21%	-	54.58	Repaid in FY 2024-25
Interest free SGST Loan from Government					
3	Secured by bank guarantee	Interest free loan	27.78	14.35	Repayable on 16.08.2032, 26.03.2033, 31.07.2034 and 11.03.2035.



Notes Forming Part of Consolidated Financial Statements

NOTE 23 - BORROWINGS (Contd.)

Sr. No.	Nature of Securities	Interest Rate	Loan Amount as at 31 st March, 2025		Terms of Repayment
			As at 31 st March, 2024	As at 31 st March, 2025	
Redeemable Non-Convertible, Non-Cumulative Debentures					
4	Hypothecation (First Pari Passu Charge) on all movable fixed assets of the Company and Equitable Mortgage (First Pari Passu Charges) on the immovable fixed assets of the Company located at Beawar, Rajasthan. The charge shall rank pari passu with other term / ECB lenders.	7.80% per annum payable annually	698.82	698.73	Repayable on 26.10.2030
TOTAL			726.60	999.00	
Less: Current Maturities of Long Term Debt			-	285.92	
Total Non-Current Portion			726.60	713.08	

There is no default in repayment of principal and interest thereon.

NOTE 24 - FINANCIAL LIABILITIES - OTHERS

	Non-Current		Current	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Interest Accrued but not Due on Borrowings	-	-	28.03	28.96
Derivative Financial Instruments	-	-	5.17	4.34
Unpaid Dividends (Refer Note 24.1)	-	-	14.01	14.75
Security Deposits from Customers, Vendors & Others	124.33	142.72	1,009.75	881.85
Payable for Capital Goods	-	-	142.06	154.21
Others (Refer Note 24.2)	-	-	607.32	599.39
	124.33	142.72	1,806.34	1,683.50

24.1 There are no amounts due and outstanding to Investor Education and Protection Fund as at 31st March, 2025 and 31st March, 2024 (Refer note 20)

24.2 Others include the liability related to Employees, Rebate and Discount to Customers etc. It also includes ₹ 14.50 crore of Corporate Social Responsibility expenses related to ongoing projects as at 31st March, 2025, the same is transferred to unspent CSR Account for the FY 2024-25 of the Company within 30 days from end of financial year.

Notes Forming Part of Consolidated Financial Statements

NOTE 25 - PROVISIONS

	Non-Current		Current	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Employee Benefits				
Gratuity [Refer note 40(b)]	0.16	-	0.51	0.66
End of Service Benefits [Refer Note 40(b)]	21.79	18.44	-	-
Other Staff Benefit Schemes	3.24	3.48	13.50	10.45
Other Provisions				
Mines Reclamation Expenses (Refer Note 41)	8.92	8.80	0.66	0.60
	34.11	30.72	14.67	11.71

NOTE 26- CURRENT BORROWINGS

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Secured	Unsecured	As at 31 st March, 2025	As at 31 st March, 2024
Loans Repayable on Demand from Banks (Refer Note 26.1)			81.16	148.48
Bank Overdraft (Refer Note 26.2)			9.16	28.44
Current Maturities of Long-Term Debt			-	285.92
Loans Repayable on Demand from Banks			-	299.00
			90.32	761.84

26.1 Demand loans from banks are secured by hypothecation of inventories of stock-in-trade, stores & spares, book-debts and all other current assets of the Company on first charge basis and on whole of movable fixed assets of the Company on second charge basis.

26.2 Bank Overdraft is secured against pledge of Fixed Deposits and payable on demand. (Refer Note 20.1)

26.3 There is no default in repayment of principal and interest thereon.

26.4 Quarterly returns / statements of current assets filed by the Company with banks / financial institutions are in agreement with the books of accounts.

NOTE 27 - OTHER LIABILITIES

	Non-Current		Current	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Customers Advances (Contract Liabilities) (Refer Note 27.1)	-	-	415.64	317.14
Deferred Income on Government Grants	6.93	6.19	3.85	3.23



Notes Forming Part of Consolidated Financial Statements

NOTE 27 - OTHER LIABILITIES (Contd.)

	(₹ in Crore)				
	Non-Current		Current		
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	
Liabilities towards Sales Incentives (Refer Note 27.2)	-	-	450.56	469.97	
Statutory Liabilities (Refer Note 27.3)	53.39	18.36	1,161.96	1,229.75	
	60.32	24.55	2,032.01	2,020.09	

27.1 Revenue of ₹ 306.87 Crore (for the year ended 31st March, 2024: ₹ 254.64 Crore) is recognised during current year that was included in customer advances outstanding at the beginning of the year.

27.2 Liability towards sales incentive relates to in-kind discount granted as part of sales transaction.

27.3 Includes liabilities related to GST, TDS, Provident Fund and Other Statutory Liabilities etc.

NOTE 28 - REVENUE FROM OPERATIONS

	(₹ in Crore)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of Products and Services		
Sale of Manufactured Goods	17,854.51	18,460.16
Power Sales	1,098.16	1,611.99
Services	5.08	6.21
Traded Goods and Others	18.70	13.30
	18,976.45	20,091.66
Other Operating Revenue		
Incentives and Subsidies (Under Various Incentive Schemes of State and Central Government)	192.08	154.45
Scrap Sales	61.58	48.37
Insurance Claims	17.46	29.54
Provision No Longer Required	1.08	3.21
Balances Written Back	18.80	57.89
Others	15.38	18.68
	306.38	312.14
	19,282.83	20,403.80

28.1 Sale of products is net of ₹ 1,423.50 crore (for the year ended 31st March, 2024: ₹ 1,750.21 crore) on account of cash discount, rebates and incentives given to customers.

Notes Forming Part of Consolidated Financial Statements

NOTE 29 - OTHER INCOME

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Income		
On Deposits Classified at Amortised cost	20.15	18.28
On Investments Classified at Amortised cost	95.85	183.56
On Investments Classified at Fair Value Through Profit or Loss	65.03	56.85
On Tax Refund	0.11	12.24
Others	0.02	0.05
Dividend Income on Investments Classified at Fair Value through Profit or Loss	2.44	6.15
Net Gain / (Loss) on Sale of Investments		
Classified at Amortised cost	10.21	(22.80)
Classified at Fair Value through Profit or Loss	7.81	6.30
Other Non Operating Income		
Net Gain / (Loss) on Fair Value of Investments through Profit or Loss	380.44	327.36
Profit on Sale of Property, Plant and Equipment (Net)	6.92	8.15
Gain on Sale of Precious Metals	-	1.77
Other Miscellaneous Income	0.24	0.21
	589.22	598.12

NOTE 30 - COST OF MATERIALS CONSUMED

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Stock	103.31	74.17
Add: Purchases	1,918.13	2,044.13
	2,021.44	2,118.30
Less: Closing Stock	81.34	103.31
	1,940.10	2,014.99

NOTE 31 - CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN- TRADE AND WORK-IN-PROGRESS

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Closing Stock		
Work-in-Progress	396.91	446.04
Finished Goods	158.82	157.72
Stock-in-Trade	0.11	0.04
	555.84	603.80



Notes Forming Part of Consolidated Financial Statements

NOTE 31 - CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN- TRADE AND WORK-IN-PROGRESS (Contd.)

	(₹ in Crore)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Stock		
Work-in-Progress	446.04	385.66
Finished Goods	157.72	128.76
Stock-in-Trade	0.04	0.05
	603.80	514.47
Add / (Less): Exchange Rate Fluctuation on Account of Average Rate Transferred to Currency Translation Reserve	1.11	1.52
(Increase) / Decrease	49.07	(87.81)

NOTE 32 - EMPLOYEE BENEFITS EXPENSES (REFER NOTE 60)

	(₹ in Crore)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, Wages and Bonus (Refer note 40)	1,008.15	932.41
Contribution to Provident and other Funds (Refer note 40)	112.15	105.67
Staff Welfare Expenses	27.53	26.35
	1,147.83	1,064.43

NOTE 33 - FREIGHT AND FORWARDING EXPENSES

	(₹ in Crore)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
On Finished Products	3,412.37	3,238.10
On Inter Unit Clinker Transfer	972.39	912.43
	4,384.76	4,150.53

NOTE 34 - FINANCE COSTS

	(₹ in Crore)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Expenses at Amortised Cost	185.34	242.67
Bank and Other Finance Charges	3.79	3.40
Interest Expenses on Lease Liabilities	14.54	11.16
Unwinding of Interest on Interest free SGST loan from Government / Deferred Liabilities	2.18	1.18
Unwinding of Discount on Provision	0.69	0.66
	206.54	259.07
Less: Interest Capitalised (Refer Note 34.1)	1.58	0.73
	204.96	258.34

34.1 During the year ended 31st March, 2025, borrowing costs are capitalised using interest rates of 6.00% to 7.80% per annum (for the year ended 31st March, 2024: 6.00% to 7.80% per annum).

Notes Forming Part of Consolidated Financial Statements

NOTE 35 - OTHER EXPENSES

	(₹ in Crore)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Stores and Spares Consumed	634.49	533.38
Packing Materials Consumed	566.15	539.02
Mines Reclamation Expenses	0.63	0.54
Repairs to Plant and Machinery, Buildings & Others (Refer Note 60)	608.12	583.18
Insurance	26.71	23.42
Rates and Taxes	39.05	22.39
Travelling	64.65	60.99
Legal and professional fees	80.83	72.90
Information Technology and Digitalisation Expenses	53.43	27.18
Watch and Wards Expenses	25.12	27.09
Commission to Non-executive Directors	1.41	1.65
Directors' Sitting Fees and Expenses	1.52	1.26
Advertisement and Publicity	155.63	159.73
Sales Promotion and Other Selling Expenses	294.30	297.18
Foreign Exchange Rate Differences (Net)	(5.83)	(1.04)
Corporate Social Responsibility Expenses (Refer Note 35.1)	53.31	51.55
Assets Written Off	0.84	0.20
Bad Debts Written Off	0.17	1.51
Allowance for Doubtful Trade Receivables (Net)	17.29	(1.14)
Allowance for Doubtful Advances	10.41	-
Contribution to Political Parties	38.00	1.52
Miscellaneous (Refer Note 35.2)	178.26	112.03
	2,844.49	2,514.54

35.1 Details of Corporate Social Responsibility ("CSR") Expenses:

- (a)** The amount required to be spent under Section 135 of the Companies Act, 2013 for the year ended 31st March, 2025 is ₹ 48.29 crore (after adjusting excess expenses of ₹ 9.20 crore of year 2023-24) [for the year ended 31st March, 2024: ₹ 42.35 crore (after adjusting excess expenses of ₹ 14.26 crore of year 2022-23)].
- (b)** Corporate Social Responsibility expenses of the Company for year 2024-25 is ₹ 53.31 crore (for the year ended 31.3.2024: ₹ 51.55 crore) which includes ₹ 14.50 crore (for the year ended 31st March, 2024: NIL) deposited to Unspent CSR Account for the year 2024-25 on account of multi-year ongoing CSR projects within 30 days from the end of the financial year.
- (c)** The projects / activities undertaken by the Company in the field of Corporate Social Responsibility fall within the broad framework of schedule VII to the Companies Act, 2013 which interalia include education, healthcare, sustainable livelihood, woman empowerment, rural and infrastructure development, environment protection, support widows / dependents of martyrs of arm forces and promotion of art & culture, epitomising a holistic approach to inclusive growth.
- (d)** Refer Note 43 for related party transactions in relation to Corporate Social Responsibility Expenses.



Notes Forming Part of Consolidated Financial Statements

NOTE 35 - OTHER EXPENSES (Contd.)

35.2 Miscellaneous Expenses include the payments made to Auditors:

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Statutory Auditors		
Audit Fees	1.25	1.11
Tax Audit Fees	0.18	0.18
Certification / Other Services	0.19	0.13
Reimbursement of Expenses	0.09	0.07
Cost Auditors		
Audit Fees	0.08	0.06
Certification / Other Services	-	-
Reimbursement of Expenses - ₹ 28,955 (For the year ended 31 st March, 2024 - ₹ 47,903)	-	-

NOTE 36 - CONTINGENT LIABILITIES (CLAIMS DEMANDS NOT ACKNOWLEDGED AS DEBT)

- (a) Custom duty (including interest) ₹ 78.89 crore (As at 31st March, 2024: ₹ 76.62 crore)
 - (b) Service Tax and Education Cess (including interest) ₹ 1.63 crore (as at 31st March, 2024: ₹ 1.54 crore).
 - (c) VAT (for Union Cement Company PrJSC) ₹ Nil (as at 31st March, 2024: ₹ 16.12 crore)
 - (d) (i) Competition Commission of India (CCI), vide its order dated 31st August, 2016 imposed a penalty of ₹ 397.51 crore on the Company for alleged violation of provisions of the Competition Act, 2002. The Company has appealed against the said order and Competition Appellate Tribunal (COMPAT), vide its order dated 7th November, 2016, granted stay on CCI's order subject to deposition of 10% of penalty amount and payment of balance amount of penalty with interest @ 12% per annum from the date of CCI's order if the appeal is ultimately dismissed. The Company has complied with the order and the matter is now being heard at National Company Law Appellate Tribunal (NCLAT).
 - (ii) In another matter, CCI vide its order dated 19th January, 2017 imposed a penalty of ₹ 18.44 crore on the Company in connection with an enquiry in respect of a cement supply tender of Government of Haryana. On the Company's appeal against the said order, COMPAT granted stay on the operation of the said CCI order. The matter is now listed before NCLAT and pending for hearing.

Based on the Company's own assessment and advice given by its legal counsels, the Company has a strong case in both the above appeals and thus pending final disposal of the appeals, the matters have been disclosed as contingent liability.
 - (e) The Divisional Bench of Hon'ble Rajasthan High Court vide Judgement dated 6th December, 2016 has allowed the appeal filed by Commercial Taxes Department / Finance Department of the Govt. of Rajasthan against earlier favorable order of single member bench of Hon'ble Rajasthan High Court in the matter of incentives granted under Rajasthan Investment Promotion Scheme-2003 to the Company for capital investment made in cement plants in the State of Rajasthan.
- Vide the above Judgement of the Hon'ble High Court, the Company's entitlement towards Capital Subsidy for the entitled period stands revised from "up to 75% of Sales Tax / VAT" to "up to 50% of Sales Tax/VAT". The Company has filed Special Leave Petition before the Hon'ble Supreme Court against the above judgment which is admitted for deciding on merits.

The Commercial Taxes Department had issued notices seeking reply for recovering differential subsidy, the said notices are challenged by the Company before Rajasthan High Court and High Court has stayed further proceedings by department against us.

Based on the legal opinion, it has a good case before Hon'ble Supreme Court. Accordingly, no provision has been made for differential subsidy (i.e. difference of 75% and 50%) amounting to ₹ 37.84 crore received and ₹ 317.54 crore not received though accounted for.

Notes Forming Part of Consolidated Financial Statements

NOTE 37 - COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account (net of advances) ₹ 634.83 crore (As at 31st March, 2024: ₹ 1,743.29 crore).

NOTE 38 - CAPITAL WORK-IN-PROGRESS ("CWIP")

(a) Capital work-in-progress includes directly attributable expenses of ₹ 297.78 crore (As at 31st March, 2024: ₹ 135.98 crore) which includes depreciation of ₹ 35.67 crore (for the year ended 31st March, 2024: ₹ 35.42 crore) on assets during construction period.

(b) Movement in CWIP Balances is as follows:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening Balance	1,929.67	2,796.61
Add: Additions to CWIP during the year	4,080.06	2,659.56
Less: Capitalized to Property, Plant and Equipment during the year	2,213.66	3,526.68
Add / (Less): Effect of Foreign Currency Translation	0.15	0.18
Closing Balance	3796.22	1929.67

(c) Ageing of Capital Work in Progress is as follows:

As at 31 st March, 2025	Amount in CWIP for a period of				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	3613.37	145.43	21.35	16.07	3,796.22
Projects temporarily suspended	-	-	-	-	-

As at 31 st March, 2024	Amount in CWIP for a period of				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	1,586.25	254.62	82.53	6.27	1,929.67
Projects temporarily suspended	-	-	-	-	-

(d) There is projects amounting to ₹ 2,444.63 crore delayed due to some material supplies issues as on 31st March, 2025 from original plan and expected to be commissioned in financial year 2025-26. (As on 31st March, 2024, there was no project in capital work in progress which has been delayed from original plan).

NOTE 39 - EXPENDITURE ON RESEARCH AND DEVELOPMENT:

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Capital	13.06	39.58
Revenue	14.30	19.20
Total	27.36	58.78



Notes Forming Part of Consolidated Financial Statements

NOTE 40 - EMPLOYEE BENEFITS: (Refer Note 32)

(a) Contribution to defined contribution plans recognized as expenses are as under:

Particulars	(₹ in Crore)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Superannuation Fund	9.65	10.07
Provident Fund	72.48	66.24
National Pension Scheme	7.78	7.23
Retirement Pension and Social Security Scheme	2.76	1.76
ESIC	0.14	0.25
Total	92.81	85.55

(b) Defined Benefit Plan

(i) Gratuity

The Company has defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Corporation of India. The scheme is unfunded for subsidiary companies.

(ii) End of Service Benefit

End of service benefit is payable to Non UAE National employees (in subsidiary companies based in UAE) based on the employee's service and last drawn salary at the time of leaving the services of the Group and in accordance with the rule of the Group for payment of end of service benefit. The scheme is unfunded.

Disclosure for defined benefit plans based on actuarial reports:

Particulars	(₹ in crore)					
	Gratuity (Funded)	Gratuity (Unfunded)	End of Service Benefit (Unfunded)			
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Changes in Defined Benefit Obligations:						
Present value of defined benefit obligations at the beginning of the year	385.55	349.08	0.15	0.08	18.44	20.91
Current service cost	39.33	32.20	0.04	0.03	2.05	1.83
Interest cost	26.11	24.48	0.01	0.01	0.98	1.06
Re-measurements (gains)/losses	(10.26)	(2.24)	0.06	0.03	1.07	(2.76)
Benefits paid	(24.98)	(17.97)	(0.02)	-	(1.24)	(2.86)
Foreign currency translation	-	-	-	-	0.49	0.26
Present Value of Defined Benefit Obligations at the end of the year	415.75	385.55	0.24	0.15	21.79	18.44

Notes Forming Part of Consolidated Financial Statements

NOTE 40 - EMPLOYEE BENEFITS: (Refer Note 32) (Contd.)

(₹ in crore)

Particulars	Gratuity (Funded)		Gratuity (Unfunded)		End of Service Benefit (Unfunded)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Change in Plan Assets:						
Fair value of plan assets at the beginning of the year	385.04	349.08	-	-	-	-
Expected return on plan assets	27.78	25.44	-	-	-	-
Re-measurements gains/(losses)	3.14	2.05	-	-	-	-
Contribution by employer	24.34	26.44	0.02	-	1.24	2.86
Benefits paid	(24.98)	(17.97)	(0.02)	-	(1.24)	(2.86)
Fair Value of Plan Assets at the end of the year	415.32	385.04	-	-	-	-
Expenses Recognized in the Statement of Profit and Loss						
Current service cost	39.33	32.20	0.04	0.03	2.05	1.83
Interest cost	26.11	24.48	0.01	0.01	0.98	1.06
Expected return on plan assets	(27.78)	(25.44)	-	-	-	-
Expenses Recognized in the Statement of Profit and Loss	37.66	31.24	0.05	0.04	3.03	2.89
Expenses recognized in Other Comprehensive Income (OCI)						
Return on plan assets (excluding amount included in net interest expense)	(3.14)	(2.05)	-	-	-	-
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-	-	-	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	28.09	18.97	0.01	0.01	0.16	(2.50)
Actuarial (gains) / losses arising from changes in experience adjustments on plan liabilities	(38.35)	(21.21)	0.06	0.02	0.91	(0.26)



Notes Forming Part of Consolidated Financial Statements

NOTE 40 - EMPLOYEE BENEFITS: (Refer Note 32) (Contd.)

Particulars	Gratuity (Funded)		Gratuity (Unfunded)		End of Service Benefit (Unfunded)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Total recognized in Other Comprehensive Income	(13.40)	(4.29)	0.07	0.03	1.07	(2.76)
Total recognized in Total Comprehensive Income	24.26	26.95	0.12	0.07	4.10	0.13
Amount recognized in the Balance Sheet consists of						
Present Value of Defined Benefit Obligations	415.75	385.55	0.24	0.15	21.79	18.44
Fair Value of Plan Assets	415.32	385.04	-	-	-	-
Net Liability	0.43	0.51	0.24	0.15	21.79	18.44
The Major Categories of Plan Assets as a % of Total Plan						
Qualifying Insurance Policy	100%	100%	NA	NA	NA	NA

The Principal actuarial assumption used:

Particulars	Gratuity (Funded)		Gratuity (Unfunded)		End of Service Benefit (Unfunded)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Discount Rate	6.50% per annum	7.00% per annum	6.60% to 6.90% per annum	7.00% per annum	5.30% per annum	5.40% per annum
Salary Escalation Rate	13.77% per annum	13.65% per annum	10.00% per annum	10.00% per annum	2.00% per annum	2.00% per annum
Mortality Rate	IALM 2006-08 Ultimate					
Expected Rate of Return	6.50% per annum	7.00% per annum	NA	NA	NA	NA
Withdrawal Rate (Per Annum)	3.00% p.a. (18 to 30 Years)	2.00% p.a. (18 to 30 Years)	2.00% p.a. (18 to 30 Years)			
Withdrawal Rate (Per Annum)	2.00% p.a. (31 to 44 Years)	5.00% p.a. (31 to 44 Years)	5.00% p.a. (31 to 44 Years)			
Withdrawal Rate (Per Annum)	1.00% p.a. (45 to 60 Years)	3.00% p.a. (45 to 60 Years)	3.00% p.a. (45 to 60 Years)			

The estimates of future salary increases have been considered in actuarial valuation after taking into consideration the impact of inflation, seniority, promotion and other relevant factors such as supply and demand situation in the employment market. Accordingly, planned liabilities are typically exposed to actuarial risks such as interest rate risk, longevity risk and salary risk.

Notes Forming Part of Consolidated Financial Statements

NOTE 40 - EMPLOYEE BENEFITS: (Refer Note 32) (Contd.)

(i) Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

(ii) Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(iii) Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

The Gratuity scheme is invested in group gratuity-cum-life assurance cash accumulation policy offered by Life Insurance Corporation of India. The gratuity plan is not exposed to any significant investment risk in view of absolute track record, investment as per IRDA guidelines and mechanism is there to monitor the performance of the fund.

Sensitivity Analysis for significant assumptions as on 31st March, 2025 are as follows:

Gratuity (Funded)-

Assumptions	(₹ in crore)						
	Sensitivity Level	1.0% Increase	1.0% Decrease	1.0% Increase	1.0% Decrease	1.0% Increase	1.0% Decrease
Impact on Defined Benefit Obligations		(44.84)	56.35	52.01	(42.52)	(20.00)	25.43

Gratuity (Unfunded)-

Assumptions	(₹ in crore)						
	Sensitivity Level	1.0% Increase	1.0% Decrease	1.0% Increase	1.0% Decrease	1.0% Increase	1.0% Decrease
Impact on Defined Benefit Obligations		(0.03)	0.04	0.04	(0.03)	(0.01)	0.01

End of Service Benefit (Unfunded)-

Assumptions	(₹ in crore)						
	Sensitivity Level	1.0% Increase	1.0% Decrease	1.0% Increase	1.0% Decrease	1.0% Increase	1.0% Decrease
Impact on Defined Benefit Obligations		(1.45)	1.65	1.68	(1.50)	0.58	(0.64)



Notes Forming Part of Consolidated Financial Statements

NOTE 40 - EMPLOYEE BENEFITS: (REFER NOTE 32) (Contd.)

Sensitivity Analysis for significant assumptions as on 31st March, 2024 are as follows:

Gratuity (Funded)-

Assumptions	Discount rate		Salary Escalation Rate		Withdrawal Rate		(₹ in crore)
	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease	
Sensitivity Level	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease	
Impact on Defined Benefit Obligations	(41.33)	49.75	46.14	(39.45)	(17.64)	20.51	

Gratuity (Unfunded)-

Assumptions	Discount rate		Salary Escalation Rate		Withdrawal Rate		(₹ in crore)
	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease	
Sensitivity Level	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease	
Impact on Defined Benefit Obligations	(0.02)	0.03	0.03	(0.02)	(0.01)	0.01	

End of Service Benefit (Unfunded)-

Assumptions	Discount rate		Salary Escalation Rate		Withdrawal Rate		(₹ in crore)
	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease	
Sensitivity Level	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease	
Impact on Defined Benefit Obligations	(1.27)	1.45	1.48	(1.32)	0.53	(0.59)	

The Company expects to contribute ₹ 25.00 crore (Previous year ₹ 25.00 crore) to gratuity fund in next year.

The weighted average duration of the defined benefit obligations are as follows:

- Gratuity-Funded - as at 31st March, 2025 is 8 years (as at 31st March, 2024: 9 years).
- Gratuity-Unfunded - as at 31st March, 2025 is 11 to 21 years (as at 31st March, 2024: 10 to 20 years).
- End of Service Benefit- as at 31st March, 2025 is 10 years (as at 31st March, 2024: 10 years).

Estimate of expected benefit payments (In absolute terms i.e. undiscounted):

Particulars	Gratuity (Funded)		Gratuity (Unfunded)		End of Service Benefit (Unfunded)		(₹ in crore)
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	
Within next 1 year	18.18	16.61	0.00*	0.00**	2.30	1.65	
Between 1 and 2 years	19.26	17.03	0.01	0.00**	2.08	1.93	
Between 2 and 3 years	18.66	21.70	0.01	0.01	2.45	1.88	
Between 3 and 4 years	70.03	23.53	0.01	0.02	3.36	2.21	

Notes Forming Part of Consolidated Financial Statements

NOTE 40 - EMPLOYEE BENEFITS: (REFER NOTE 32) (Contd.)

(₹ in crore)

Particulars	Gratuity (Funded)		Gratuity (Unfunded)		End of Service Benefit (Unfunded)	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Between 4 and 5 years	20.89		72.85		0.02	
5 years onwards	1155.07		1056.43		3.12	

*within 1 year ₹ 28,001

**within 1 year ₹ 18,605, Between 1 and 2 years- ₹ 23,467

(c) Amount recognized as an expense in respect of leave encashment and compensated absences are ₹ 31.17 crore (₹ 29.40 crore for year ended 31st March, 2024).

NOTE 41 - PROVISION FOR MINES RECLAMATION EXPENSES

(₹ in Crore)

Particulars	For the year ended 31 st March, 2025		For the year ended 31 st March, 2024	
	Opening Balance		9.40	9.37
Add: Provision made during the year (Refer Note 35)			0.63	0.54
Add: Unwinding of discount of provision (Refer Note 34)			0.69	0.66
Less: Utilized during the year			1.14	1.17
Closing Balance			9.58	9.40

NOTE 42 - SEGMENT REPORTING

The Company is primarily engaged in the manufacture and sale of cement and cement related products. There is no separate reportable segment as per Ind AS 108, 'Operating Segments'.

Geographical information are given below:

(₹ in Crore)

Particulars	For the year ended 31 st March, 2025		For the year ended 31 st March, 2024	
	Revenue from Operations		Total	
Within India			17,857.14	19,049.76
Outside India			1425.69	1,354.04
Total			19,282.83	20,403.80
Non- Current Assets				
Within India			11,884.85	10,574.12
Outside India			1,854.22	1,899.48
Total			13,739.07	12,473.60

There are no revenues from transactions with a single external customer amounting to 10% or more of the Company's total revenue during the current and previous year.



Notes Forming Part of Consolidated Financial Statements

NOTE 43 - RELATED PARTY DISCLOSURE (AS PER IND AS 24- RELATED PARTY DISCLOSURES)

(A) Relationships:

(a) For Company's principal shareholders, Refer Note No. 21.

(b) Subsidiary Company

(i) Shree Cement East Bengal Foundation (Refer Note 10.3)

(c) Enterprises over which Key Management Personnel (KMP) are able to exercise control / significant influence with whom there were transactions during the year:

- (i) The Kamla Company Limited
- (ii) Shree Capital Services Ltd.
- (iii) Aqua Infra Project Limited
- (iv) Alfa Buildhome Private Limited
- (v) Rajasthan Forum
- (vi) The Bengal
- (vii) Education For All Trust
- (viii) Shree Foundation Trust
- (ix) Surya Devta Properties Private Limited
- (x) Arnavi Green Building Materials Private Limited
- (xi) Global Smart Comtrade Pte. Limited
- (xii) ASAT Logistics Private Limited (w.e.f 15th May, 2023)
- (xiii) Ansh Investments Limited
- (xiv) SCL Energy Private Limited
- (xv) Prerna Foundation

(d) Key Management Personnel:

- (i) Shri H.M. Bangur
- (ii) Shri Prashant Bangur
- (iii) Shri Neeraj Akhoury

(e) Relative to Key Management Personnel

- (i) Shri B.G. Bangur

(f) Post-Employment Benefit Plan Trust:

- (i) Shree Cement Employees Group Gratuity Scheme
- (ii) Shree Cement Ltd., Superannuation Scheme

(B) Disclosure of Related Party Transactions:

(a) Details of transactions with related parties:

(₹ in Crore)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Sale of Goods/Material		
Arnavi Green Building Materials Private Limited	13.46	9.59
ASAT Logistics Pvt. Ltd	0.32	-

Notes Forming Part of Consolidated Financial Statements

NOTE 43 - RELATED PARTY DISCLOSURE (AS PER IND AS 24- RELATED PARTY DISCLOSURES) (Contd.)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Sale of Assets		
ASAT Logistics Pvt. Ltd	1.79	12.39
Purchase of Assets		
ASAT Logistics Pvt. Ltd	6.82	-
Purchase of Goods/Material		
Arnavi Green Building Materials Private Limited	0.57	3.02
Global Smart Comtrade Pte. Limited	168.22	323.11
ASAT Logistics Pvt. Ltd	0.07	-
SCL Energy Private Limited	0.80	-
Services Received		
The Kamla Company Limited	0.70	0.69
Alfa Buildhome Pvt. Ltd.	3.05	2.75
Aqua Infra Projects Ltd.	0.41	0.05
Suryadewata Properties Pvt. Ltd.	1.31	1.20
ASAT Logistics Pvt. Ltd.	364.92	101.18
Shree Capital Services Ltd.	0.55	0.53
Ansh Investments Limited	1.00	0.98
Services Given		
ASAT Logistics Pvt. Ltd.	0.85	0.04
Shree Foundation Trust	0.06	-
SCL Energy Private Limited	-**	-
KMP	1.20	0.38
Interest Income on Loan		
Shree Cement East Bengal Foundation	-	0.02
Interest Paid on Security Deposits		
ASAT Logistics Pvt. Ltd.	-***	-
Contributions Towards Corporate Social Responsibilities		
Shree Foundation Trust	18.50	19.35
Education For All	0.37	2.28
Rajasthan Forum	0.71	2.67
The Bengal	4.70	5.13
Prerna Foundation	0.54	-
Security Deposit Given		
Alfa Buildhome Pvt. Ltd.	-	0.13
Security Deposit Received		
ASAT Logistics Pvt. Ltd.	0.30	-



Notes Forming Part of Consolidated Financial Statements

NOTE 43 - RELATED PARTY DISCLOSURE (AS PER IND AS 24- RELATED PARTY DISCLOSURES) (Contd.)

Particulars	(₹ in Crore)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Repayment Received of Loan Given		
Shree Cement East Bengal Foundation	-	1.98
Reimbursement given for payment made on behalf of the Company by		
Alfa Buildhome Pvt. Ltd.	-	-*
Commission Given		
Sh B G Bangur	0.29	-
Reimbursement of Expenses for Payment made by the Group on Behalf of		
ASAT Logistics Pvt. Ltd.	5.45	4.44

*₹ 15,834 for year ended 31st March, 2024

**₹ 31,882 for year ended 31st March, 2025

***₹ 28,602 for year ended 31st March, 2025

(b) Details of Balances with Related Parties:

Particulars	(₹ in Crore)	
	As at 31st March, 2025	As at 31st March, 2024
Security Deposit Receivable		
Alfa Buildhome Pvt. Ltd.	0.76	0.76
Suryadewata Properties Pvt. Ltd.	0.20	0.20
Capital Advances		
Alfa Buildhome Pvt. Ltd.	4.70	4.70
Trade Payable		
ASAT Logistics Pvt. Ltd.	3.45	-
Global Smart Comtrade Pte. Limited	52.19	-
Trade and Other Receivable		
ASAT Logistics Pvt. Ltd.	-	20.78
Arnavi Green Building Materials Private Limited	1.19	-
Security Deposits Payable		
ASAT Logistics Pvt. Ltd.	0.30	-

(c) Key Management Personnel:

Particulars	(₹ in Crore)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Short Term Benefits	111.12	103.49
Post - Employment Benefits*	6.53	5.96
Total	117.65	109.45

*As the liability for gratuity are provided on actuarial basis for the Company as a whole, amounts accrued pertaining to key management personnel are not included above.

Notes Forming Part of Consolidated Financial Statements

NOTE 43 - RELATED PARTY DISCLOSURE (AS PER IND AS 24- RELATED PARTY DISCLOSURES) (Contd.)

(d) Information on Transactions With Post-Employment Benefit Plans:

Particulars	(₹ in Crore)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Contribution (including related insurance premium) paid/payable		
Shree Cement Employees Group Gratuity Scheme	25.05	27.07
Shree Cement Ltd., Superannuation Scheme	9.65	10.07

All the related party transactions are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. There are no loss allowances required to be recognized for related party receivables as on 31st March, 2025 and 31st March, 2024.

NOTE 44 - DISCLOSURE OF LOANS & ADVANCES GIVEN TO SUBSIDIARIES IN TERMS OF SECTION 186 OF THE COMPANIES ACT, 2013 AND REGULATIONS 34(3) AND 53 (F) OF THE SECURITIES EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015

Name of the Subsidiary Company	(₹ in crore)					
	Amount outstanding as at	Maximum Balance outstanding during the year ended	Investment by Subsidiary in Shares of the Company (No. of Shares)	31st March, 2025	31st March, 2024	31st March, 2025
Shree Cement East Bengal Foundation (for meeting its working capital requirements)	-	-	-	1.98	-	-

NOTE 45 - EFFECTIVE TAX RECONCILIATION

Numerical reconciliation of tax expenses applicable to profit before tax at the latest statutory enacted rate in India to income tax expense reported is as follows:

Particulars	(₹ in Crore)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit Before Tax	1,311.51	2,959.20
Applicable Statutory Enacted Income Tax Rate	34.944%	34.944%
Computed Tax Expense	458.29	1,034.06
Increase/(Reduction) in Taxes on Account of:		
Additional Allowances for Tax Purpose	(4.13)	(13.92)
Items not Deductible for Tax / not Liable to Tax (Net)	(292.98)	(437.25)
Tax losses Utilized / Items Taxed at Different Rate	(98.25)	(65.38)
Recognition of Deferred Tax Liabilities related to earlier period Business Combination	-	28.77
Tax Expenses Relating to Earlier Year	(0.06)	-
Others	124.84	16.76
Income Tax Expense Reported	187.71	563.04



Notes Forming Part of Consolidated Financial Statements

NOTE 46 - CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES, INCLUDING BOTH CHANGES ARISING FROM CASH FLOWS AND NON- CASH CHANGES AS PER IND AS 7- STATEMENT OF CASH FLOWS ARE SHOWN BELOW:

Particulars	(₹ in Crore)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Opening Balance of Borrowings (excluding Bank Overdraft)	1,446.48	2,508.02
Changes from Financing Cash Flows due to Proceeds from/ (Repayment) of Borrowings	(597.81)	(962.22)
The Effect of Changes in Foreign Exchange Rates	(30.17)	(101.48)
Amortization of Transaction Cost on Borrowings	0.35	1.14
Gain on Fair Value of Interest Free SGST Loan from Government	(12.42)	-
Unwinding of Interest on Interest Free SGST Loan from Government	1.33	1.02
Closing Balance of Borrowings (excluding Bank Overdraft)	807.76	1,446.48

NOTE 47 - CAPITAL MANAGEMENT

The primary objective of the Company's capital management policy is to ensure availability of funds at competitive cost for its operational and developmental needs and maintain strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

The Company manages its capital structure and makes changes in view of changing economic conditions. No changes were made in the objectives, policies or process during the year ended 31st March, 2025 as compared to previous year. There have been no breaches of financial covenants of any interest bearing loans and borrowings for the reported period. The Company is not subject to any externally imposed capital requirement.

The Company monitors capital structure on the basis of debt to equity ratio. For the purpose of the Company's capital management, equity includes paid up equity share capital and other equity, and debt comprises of long term borrowings and short term borrowings.

The following table summarizes debt and equity of the Company:

Particulars	(₹ in Crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
Equity Share Capital	36.08	36.08
Other Equity	21,501.67	20,666.84
Total Equity	21,537.75	20,702.92
Long Term and Short Term Borrowings	816.92	1474.92
Debt to Equity Ratio	0.04	0.07

Notes Forming Part of Consolidated Financial Statements

NOTE 48 - DISCLOSURE RELATED TO FAIR VALUE OF FINANCIAL INSTRUMENTS

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Particulars	(₹ in Crore)			
	As at 31 st March, 2025	Fair Value	As at 31 st March, 2024	Fair Value
Financial Assets Classified at Amortized Cost				
Investments in Bonds and Debentures	1,442.23	1,444.16	2,192.68	2,205.85
Loans	5.97	5.97	7.05	7.05
Trade Receivables	1,401.46	1,401.46	1,286.53	1,286.53
Cash and Cash Equivalents and Other Bank Balances	293.58	293.58	421.81	421.81
Other Financial Assets	287.39	287.39	318.56	318.56
Financial Assets Classified at Fair Value Through Profit or Loss				
Investments in Mutual Funds, Preference Shares, Perpetual Bonds, Exchange Traded Funds and STRIPS issued by the Govt. of India	6,406.80	6,406.80	5,363.15	5,363.15
Derivatives Designated as Hedges				
Cross Currency and Interest Rate Swaps	-	-	30.19	30.19
Forward Contracts	0.88	0.88	1.95	1.95
Total Financial Assets	9,838.31	9,840.24	9,621.92	9,635.09
Financial Liabilities Classified at Amortized Cost				
Non-Current Borrowings at Fixed Rate	698.82	717.02	698.73	705.90
Interest Free SGST Loan from Government	27.78	27.78	14.35	14.35
Lease Liabilities	229.21	229.21	180.63	180.63
Short Term Borrowings	90.32	90.32	761.84	761.84
Trade Payables	1,361.03	1,361.03	1,214.23	1,214.23
Other Financial Liabilities	1,925.50	1,925.50	1,821.88	1,821.88
Derivatives Designated as Hedges				
Forward Contracts	5.17	5.17	4.34	4.34
Total Financial Liabilities	4,337.83	4,356.03	4,696.00	4,703.17

Fair Value Techniques:

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.

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

- (a) Fair value of cash and short term deposits, trade receivables, trade payables, current loans, other current financial assets, short term borrowings and other current financial liabilities approximate to their carrying amount largely due to the short term maturities of these instruments.



Notes Forming Part of Consolidated Financial Statements

NOTE 48 - DISCLOSURE RELATED TO FAIR VALUE OF FINANCIAL INSTRUMENTS (Contd.)

- (b) Long term fixed rate and variable rate receivables / borrowings are evaluated by the Company based on parameters such as interest rate, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings and interest free SGST loans from government approximates to their carrying values. For fixed interest rate borrowings, fair value is determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the Company is considered to be insignificant in valuation.
- (c) The fair value of derivative is estimated by using pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity and market parameters such as interest rates, foreign exchange rates and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.
- (d) The fair values of mutual funds are at published Net Asset Value (NAV).

Fair Value Hierarchy

Quoted prices / published Net Asset Value (NAV) in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities and financial instruments like mutual funds for which NAV is published by mutual funds.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (i.e. unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities grouped into Level 1 to Level 3 as described below:

Assets and Liabilities Classified at Fair Value (Accounted)

Particulars	As at 31 st March, 2025			
	Level 1	Level 2	Level 3	Total
Financial Assets Classified at Fair Value				
Investments				
Mutual Funds	3801.76	-	-	3801.76
Exchange Traded Funds	1580.48	-	-	1580.48
Perpetual Bonds	167.34	730.97	-	898.31
STRIPS issued by the Govt. of India	126.25	-	-	126.25
Derivatives Designated as Hedges	-	0.88	-	0.88
Financial Liabilities Classified at Fair Value				
Derivatives Designated as Hedges	-	5.17	-	5.17

Notes Forming Part of Consolidated Financial Statements

NOTE 48 - DISCLOSURE RELATED TO FAIR VALUE OF FINANCIAL INSTRUMENTS (Contd.)

Particulars	As at 31 st March, 2024			
	Level 1	Level 2	Level 3	Total
Financial Assets Classified at Fair Value				
Investments				
Mutual Funds	2,708.12	-	-	2,708.12
Preference Shares	-	75.00	-	75.00
Exchange Traded Funds	1,569.47	-	-	1,569.47
Perpetual Bonds	141.38	753.54	-	894.92
STRIPS issued by the Govt. of India	115.64	-	-	115.64
Derivatives Designated as Hedges	-	32.14	-	32.14
Financial Liabilities Classified at Fair Value				
Derivatives Designated as Hedges	-	4.34	-	4.34

Fair Value of Assets and Liabilities Classified at Amortized Cost (only disclosed)

Particulars	As at 31 st March, 2025			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in Bonds and Debentures	481.28	962.88	-	1,444.16
Loans	-	5.97	-	5.97
Other Financial Assets	-	287.39	-	287.39
Financial Liabilities				
Non-Current Borrowings at Fixed Rate	-	717.02	-	717.02
Interest Free SGST Loan from Government	-	27.78	-	27.78
Lease Liabilities	-	229.21	-	229.21
Other Financial Liabilities	-	1,925.50	-	1,925.50

Particulars	As at 31 st March, 2024			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in Bonds and Debentures	404.07	1,801.78	-	2,205.85
Loans	-	7.05	-	7.05
Other Financial Assets	-	318.56	-	318.56
Financial Liabilities				
Non-Current Borrowings at Fixed Rate	-	705.90	-	705.90
Interest Free SGST Loan from Government	-	14.35	-	14.35
Lease Liabilities	-	180.63	-	180.63
Other Financial Liabilities	-	1,821.88	-	1,821.88

During the year ended 31st March, 2025 and 31st March, 2024, 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. There is no transaction / balance under level 3.



Notes Forming Part of Consolidated Financial Statements

NOTE 48 - DISCLOSURE RELATED TO FAIR VALUE OF FINANCIAL INSTRUMENTS (Contd.)

The fair values of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties. Following table describes the valuation techniques used and key inputs to valuation for level 2 of the fair value hierarchy as at 31st March, 2025 and 31st March, 2024, respectively:

Particulars	Fair Value Hierarchy	Valuation Techniques	Inputs Used	Quantitative Information about Significant Unobservable Inputs
Financial Assets				
Investments in Preference Shares and Perpetual Bonds	Level 2	Market valuation techniques	Prevailing yield to discount future cash flows	-
Derivative Financial Instruments				
Cross Currency and Interest Rate Swaps	Level 2	Market valuation techniques	Prevailing/forward foreign currency exchange & interest rates in market to discount future cash flows	-
Derivative Financial Instruments				
Forward Contracts	Level 2	Market valuation techniques	Forward foreign currency exchange rates, interest rates to discount future cash flows	-
Financial Liabilities				
Derivative Financial Instruments				
Cross Currency and Interest Rate Swaps	Level 2	Market valuation techniques	Prevailing/forward foreign currency exchange & interest rates in market to discount future cash flows	-
Derivative Financial Instruments				
Forward Contracts	Level 2	Market valuation techniques	Forward foreign currency exchange rates, interest rates to discount future cash flows	-

Fair Value of Assets and Liabilities classified at Amortized Cost (only disclosed)

Particulars	Fair Value Hierarchy	Valuation Techniques	Inputs Used
Investments in Bonds and Debentures	Level 2	Market valuation techniques	Prevailing yield to discount future cash flows
Other Financial Assets – Non Current	Level 2	Discounted Cash Flow	Prevailing interest rates to discount future cash flows
Financial Liabilities			
Non-Current Borrowings at Fixed Rate	Level 2	Discounted Cash Flow	Prevailing interest rates in market to discount future payouts
Interest Free SGST Loan from Government-Non Current	Level 2	Discounted Cash Flow	Prevailing interest rates in market to discount future payouts
Other Financial Liabilities – Non Current	Level 2	Discounted Cash Flow	Prevailing interest rates to discount future cash flows

Notes Forming Part of Consolidated Financial Statements

NOTE 49 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities, other than derivative, comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loans, trade and other receivables, cash and short-term deposits that arrive directly from its operations. The Company also holds fair value through profit or loss investments and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by senior management and the Audit and Risk Management Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below.

Market Risk and Sensitivity

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency rate risk, interest rate risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and liabilities held as at 31st March, 2025 and 31st March, 2024.

The sensitivity analysis excludes the impact of movement in market variables on the carrying value of post-employment benefit obligations, provisions and on non-financial assets and liabilities. The sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in respective market rates. The Company's activities expose it to a variety of financial risk including the effect of changes in foreign currency exchange rates and interest rates. The Company uses derivative financial instruments such as foreign exchange forward contracts and cross currency and interest rate swaps of varying maturity depending upon the underlying contract and risk management strategy to manage its exposures to foreign exchange fluctuations and interest rates.

Interest Rate Risk and Sensitivity

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

The Company's policy is to manage its floating interest rate on foreign currency loans and borrowings by entering into interest rate swaps, in which the Company agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed upon principal amount. Hence, the Company is not exposed for any interest rate risk due to foreign currency denominated floating interest rate as on 31st March, 2025 and 31st March, 2024. Following is the interest rate sensitivity for unhedged exposure of Indian Rupee denominated floating interest rate borrowing:

(₹ in Crore)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Impact on profit before tax due to increase in 50 basis points	-	(0.27)
Impact on profit before tax due to decrease in 50 basis points	-	0.27



Notes Forming Part of Consolidated Financial Statements

NOTE 49 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

Foreign Currency Risk and Sensitivity

The Company has obtained foreign currency loans and has foreign currency payables for supply of fuel, raw material and equipment and is therefore, exposed to foreign exchange risk. The Company uses cross currency swaps and foreign currency forward contracts to eliminate the currency exposures.

The impact on profit before tax is due to change in the fair value of monetary assets and liabilities including non-designated foreign currency derivative.

The following tables demonstrate the sensitivity in the USD, GBP and EURO to the Indian Rupee with all other variable held constant.

For the Year ended 31st March, 2025

Particulars	Effect on Profit Before Tax (₹ in Crore)		
	USD	GBP	EURO
Change in Currency Exchange Rate			
+5%	(4.73)	0.55	(0.05)
-5%	4.73	(0.55)	0.05

For the Year ended 31st March, 2024

Particulars	Effect on Profit Before Tax (₹ in Crore)		
	USD	GBP	EURO
Change in Currency Exchange Rate			
+5%	(0.40)	0.49	(0.36)
-5%	0.40	(0.49)	0.36

The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment.

Commodity Price Risk

Being energy intensive operations, cement plants are predominantly dependent upon coal / petcoke to meet their fuel requirement. Dependence on conventional one dimensional fuel source can hinder the growth and create business continuity risk as well. To mitigate this risk the Company take following steps:

- (i) Designed plants and processes to enable their operations based on multi-fuels and give flexibility to choose fuel basis the availability and at competitive cost.
- (ii) Enhancement share of alternative fuels to replace the usage of coal and petcoke.
- (iii) Procuring coal from domestic sources (linkage and captive coal block) to reduce dependency on imported coal.

Credit Risk

Credit risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities including deposits with banks, mutual funds and other financial instruments.

Notes Forming Part of Consolidated Financial Statements

NOTE 49 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

Trade Receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdiction and industries and operate in largely independent markets. The Company has also taken advances, security deposits, bank guarantee, letter of credits and security cheques from its customers which mitigate the credit risk to an extent.

The ageing of trade receivables are as below:

Particulars	Neither Due nor Impaired	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2025							
Undisputed							
Considered good	1,204.92	154.40	1.52	1.08	0.19	39.35	1,401.46
Which have significant increase in credit risk	-	-	-	-	-	40.02	40.02
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	12.08	4.46	3.25	0.56	1.26	21.61
Gross Total	1,204.92	166.48	5.98	4.33	0.75	80.63	1,463.09
Allowance for doubtful trade receivables which have significant increase in credit risk							61.63
Net Total							1,401.46

Particulars	Neither Due nor Impaired	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2024							
Undisputed							
Considered good	942.40	294.18	6.93	2.47	1.66	38.89	1,286.53
Which have significant increase in credit risk	-	-	-	-	-	38.59	38.59
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	1.04	1.95	0.37	0.04	1.32	4.72
Gross Total	942.40	295.22	8.88	2.84	1.70	78.80	1,329.84
Allowance for doubtful trade receivables which have significant increase in credit risk							43.31
Net Total							1,286.53



Notes Forming Part of Consolidated Financial Statements

NOTE 49 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

Movement in Allowance for Doubtful Trade Receivables are given below:

Particulars	(₹ in Crore)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Balance	43.31	43.88
Add: Effect of exchange rate on consolidation of foreign subsidiaries	1.03	0.57
Add: Provision made/(Reversal) during the year (Refer note 35)	17.32	(0.24)
Less: Utilized during the year	0.03	0.90
Closing Balance	61.63	43.31

Financial Instruments and Cash Deposits

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Investments of surplus funds are made only with approved counterparties. The maximum exposure to credit risk for the components of the balance sheet is ₹ 9834.14 crore as at 31st March, 2025 and ₹ 9,618.79 crore as at 31st March, 2024, which are the carrying amounts of cash and cash equivalents (excluding cash on hand), other bank balances, investments, trade receivables, loans and other financial assets.

Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (i.e. trade receivables, other financial assets) and projected cash flows from operations. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of working capital loans, letter of credit facility, bank loans and credit purchases.

The table below provides undiscounted cash flows (excluding transaction cost on borrowings) towards non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet date to the contractual maturity date:

As at 31st March, 2025

Particulars	(₹ in Crore)			Total
	Less than 1 year	1 to 5 years	More than 5 years	
Borrowings	90.32	-	751.28	841.60
Lease Liabilities	53.43	106.27	225.00	384.70
Trade Payables	1,361.03	-	-	1,361.03
Derivative Financial Instruments	5.17	-	-	5.17
Other Financial Liabilities	1,801.17	124.33	-	1,925.50
Total	3,311.12	230.60	976.28	4,518.00

Notes Forming Part of Consolidated Financial Statements

NOTE 49 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

As at 31st March, 2024

Particulars	(₹ in Crore)			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	762.09	-	-	726.76
Lease Liabilities	44.35	79.49	193.02	316.86
Trade Payables	1,214.23	-	-	1,214.23
Derivative Financial Instruments	4.34	-	-	4.34
Other Financial Liabilities	1,679.16	142.72	-	1,821.88
Total	3,704.17	222.21	919.78	4,846.16

NOTE 50 - DERIVATIVE FINANCIAL INSTRUMENTS

The details of derivative financial instrument outstanding as on the balance sheet date are as follows:

Particulars	Purpose	Currency	(Amount in Crore)	
			As at 31st March, 2025	As at 31st March, 2024
Forward Contracts	Imports	USD	2.86	7.75
		JPY	-	1.10
		EURO	0.37	2.78
		GBP	-	0.03
		AED	2.00	1.97
Interest Rate Swaps	ECB	USD	-	2.78
Cross Currency Swaps	ECB	USD	-	2.78

Cash Flow Hedges

The objective of cross currency & interest rate 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 Company also enters into foreign currency forward contracts to hedge the foreign currency exchange risk arising from the forecasted purchases. Some of the forward contracts are designated as cash flow hedges. The Company is following hedge accounting for cross currency & interest rate swaps and Interest rate swaps and foreign currency forward contracts 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:

- (a) An economic relationship between the hedged item and the hedging instrument;
- (b) The effect of credit risk; and
- (c) Assessment of the hedge ratio.

The Company designates cross currency & interest rate swaps and interest rate swaps and foreign currency forward contracts to hedge its currency and interest risk and generally applies hedge ratio of 1:1. Refer Note 23 for timing of nominal amount and contractual fixed interest rate of cross currency & interest rate swaps and interest rate swaps.



Notes Forming Part of Consolidated Financial Statements

NOTE 50 - DERIVATIVE FINANCIAL INSTRUMENTS (Contd.)

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.

The fair values of the above swaps are as under:

Particulars	(₹ in Crore)			
	As at 31 st March, 2025		As at 31 st March, 2024	
	Asset	Liability	Asset	Liability
Cross Currency and Interest Rate Swaps	-	-	30.19	-
Forward Contracts	0.88	5.17	1.95	4.34

The movement of Effective Portion of Cash Flow Hedges are shown below:

Particulars	(₹ in Crore)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Opening Balance	(2.16)	(4.95)
Gain/(loss) recognized on cash flow hedges	(33.79)	(128.58)
Income tax relating to gain/(loss) recognized on cash flow hedges	11.79	44.75
Reclassified to Profit or Loss [#]	29.75	117.52
Income tax relating to Reclassified to Profit or Loss	(10.36)	(41.08)
Amount transferred to initial cost of non-financial asset	6.30	15.64
Income tax relating to amount transferred to initial cost of non-financial asset	(2.03)	(5.46)
Closing Balance	(0.50)	(2.16)

#Includes ₹ 28.80 crore (for the year ended 31st March, 2024: ₹ 102.69 crore) to Foreign Exchange Rate Differences and ₹ 0.95 crore (for the year ended 31st March, 2024: ₹ 14.83 crore) to Finance Cost.

NOTE 51 - COLLATERALS

Inventory, Trade Receivables, Other Current Assets, some of the Fixed Deposits, Property, Plant and Equipment are hypothecated / mortgaged / pledged as collateral / security against the borrowings. (Refer Note 23 and 26).

NOTE 52 - EARNINGS PER SHARE (EPS)

(a) Basic and Diluted EPS:

Particulars	UOM	For the year ended 31 st March, 2025		For the year ended 31 st March, 2024	
		₹ in Crore	₹ in crore	Numbers	₹
Profit or Loss attributable to the Owners of the Company	₹ in Crore	1,122.77	36.08	3,60,80,748	311.18
Equity Share Capital	₹ in crore				
Weighted average number of equity shares outstanding (Face value of ₹ 10/- per share)	Numbers	2395.70	36.08	3,60,80,748	663.98
Earnings Per Share – Basic and Diluted	₹				

(b) Cash EPS: (Profit for the year attributable to the Owners of the Company + Depreciation and Amortisation Expense [Net of ₹ 2.16 crore (₹ 2.23 crore for year ended 31st March, 2024) of Non-Controlling Interest] +Deferred Tax) / Weighted average number of equity shares outstanding.

Notes Forming Part of Consolidated Financial Statements

NOTE 53 - EVENT OCCURRING AFTER THE BALANCE SHEET DATE

Dividend approved / proposed to be distributed

(₹ in Crore)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024
Dividend Approved / Proposed for Equity Shareholders (Note 53.1)		216.48	198.44
Total		216.48	198.44

Note 53.1: Final Dividend of ₹ 60 per share proposed by the Board of Directors for FY 24-25 (As at 31st March, 2024: Final Dividend of ₹ 55 per share approved by the Board of Directors for FY 2023-24).

NOTE 54 - TRADE PAYABLE

(A) The ageing of trade payables is as below:

(₹ in Crore)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2025						
Undisputed						
MSME	18.61	-	-	-	-	18.61
Others	686.02	220.81	10.15	1.41	1.63	920.02
Disputed						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	704.63	220.81	10.15	1.41	1.63	938.63
Add: Provision for Expenses						422.40
Total Trade payables						1,361.03
As at 31st March, 2024						
Undisputed						
MSME	16.10	-	-	-	-	16.10
Others	634.31	229.17	3.76	1.34	2.13	870.71
Disputed						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	650.41	229.17	3.76	1.34	2.13	886.81
Add: Provision for Expenses						327.42
Total Trade payables						1,214.23



Notes Forming Part of Consolidated Financial Statements

NOTE 54 - TRADE PAYABLE (Contd.)

- (B) Information as per the requirement of section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

Sr. No	Particulars	(₹ in Crore)	
		As at 31st March, 2025	As at 31st March, 2024
(a)	(i) The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables (ii) The interest due on above	18.61 -	16.10 -
	The total of (i) & (ii)	18.61	16.10
(b)	The amount of interest paid by the buyer in terms of Section 16 along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under this Act.	-	-
(d)	The amounts of interest accrued and remaining unpaid at the end of accounting year.	-	-
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

NOTE 55 - TRANSACTIONS WITH STRUCK OFF COMPANIES

Following are the transactions and balances with the companies, names of which have been struck off by Registrar of Companies:

Name of struck off company	Nature of transaction	Balance outstanding		Relationship
		As at 31st March, 2025	As at 31st March, 2024	
Pyrotech Electronics Private Limited	Payable	-	0.03	None
AMB Civil Contractors Private Limited	Payable	0.04	0.04	None

NOTE 56 -

In pursuance to the Survey conducted u/s 133A of the Income Tax Act at the Company's premises in the month of June'23, the Company has received notice from the Department for reopening assessments of previous year(s). The company has initiated remedial action against such notice(s) and the matter is since sub-judice. Having considered the facts and legal advice, the Company has not identified need for any adjustments to the current or prior period financial statements.

Notes Forming Part of Consolidated Financial Statements

NOTE 57 -

Hon'ble National Company Law Tribunal (NCLT), Kolkata bench vide its order passed on 13th September, 2024 approved the scheme of amalgamation of Shree Cement North Pvt. Ltd. (Wholly Owned Subsidiary of Shree Cement Ltd.) with Shree Cement East Pvt. Ltd. (another Wholly Owned Subsidiary of Shree Cement Ltd.). The certified copy of the order was received on 9th October, 2024. The appointed date of the scheme is 1st April, 2024. The scheme has become effective from 04th November, 2024 and consequently, Shree Cement North Pvt. Ltd. stands dissolved without winding up.

The said scheme has no impact on the Consolidated Financial Statement of the Company, since Scheme of Amalgamation was between the two wholly owned subsidiaries of the Company.

NOTE 58 -

UCN CO LTD LLC (UCN), an indirect subsidiary company has been liquidated w.e.f 18th March, 2025 and all the assets and liabilities of the UCN have been transferred to Union Cement Company PrJSC (an Indirect Subsidiary Company) at their carrying amounts as common control transactions. Accordingly, it has no impact on the consolidated financial statements of the Company.

NOTE 59 -

During the year ended 31st March, 2025, the cost of royalty and cess on limestone of ₹ 399.90 crore (₹ 394.07 crore for the year ended 31st March, 2024), hitherto included in 'other expenses' has been reclassified by the Company and included in 'cost of materials consumed'. Previous year figures have been regrouped accordingly. The reclassification does not have any impact on the Company's profit.

NOTE 60 -

During the year ended 31st March 2025, employee cost and other expenses includes ₹ 23.22 crore and ₹ 7.44 crore on account of voluntary separation scheme of employees and contract workers respectively.

Notes Forming Part of Consolidated Financial Statements

NOTE 61 - Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures (Form AOC-1-Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part A- Subsidiaries

Sr. No	Name of the Subsidiary Company	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) Before Tax	Provision for Tax	Profit/ (Loss) After tax	% of share holding
1	Shree Global FZE	AED	3,197.51	118.54	3,317.14	1.09	3,295.58	-	29.88	-	29.88	-
2	Shree Enterprises Management Ltd.	AED	22.25	(1.16)	22.50	1.41	22.25	-	(0.28)	-	(0.28)	-
3	Shree International Holding Ltd	AED	42.79	2,566.51	2,609.46	0.16	2,609.06	-	(1.82)	-	(1.82)	-
4	Union Cement Company PrJSC	AED	1,560.01	693.02	2,547.77	294.74	-	1409.37	88.62	8.86	79.76	-
5	UCN Co. Ltd. LLC (Refer Note 58)	AED	-	-	-	-	-	98.77	7.00	0.57	6.43	-
6	Raipur Handling and Infrastructure Private Limited	INR	5.70	230.56	241.09	4.83	111.10	320.42	35.85	12.95	22.90	-
7	Shree Cement East Bengal Foundation *	INR	0.03	-	-	-	-	-	-	-	-	-
8	Shree Cement East Private Limited	INR	1,675.84	(271.30)	1,520.19	115.65	-	278.35	(170.82)	(28.26)	(142.56)	-
9	Shree Cement South Private Limited	INR	42.91	(17.81)	25.16	0.06	144	1.20	(5.98)	0.30	(6.28)	-

*The Company has made investment of ₹ 0.03 crore in the equity shares of Shree Cement East Bengal Foundation ('SCEBF'), a company licensed under section 8 of the Companies Act, 2013. SCEBF is prohibited to distribute any dividend / economic benefits to its members, hence the Company is unable to earn any variable return / economic benefits from the voting rights through its holding in equity shares of SCEBF. Therefore, the above investment does not meet the definition of control under Ind AS 110 -Consolidated Financial Statements' and hence, not consolidated in the Consolidated Financial Statements.

Note - For converting the figures given in foreign currency appearing in the accounts of the subsidiary company into equivalent INR, following exchange rates are used.

Currency Arab Emirates Dirham (AED)- Indian Rupee **Balance Sheet (Closing rate)** 23.3033

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, 2025.

Notes Forming Part of Consolidated Financial Statements

NOTE 62 - Additional information, as required under Schedule III of the Companies Act, 2013 of Enterprises consolidated as Subsidiary / Associates / Joint Ventures

Name of the Company	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	₹ in Crore	As % of Consolidated Profit or (Loss)	₹ in Crore	As % of Consolidated Other Comprehensive Income	₹ in Crore	As % of Consolidated Total Comprehensive Income	₹ in Crore
Parent								
Shree Cement Limited	98.30%	21,211.39	106.45%	1,196.23	7.03%	6.05	99.37%	1,202.28
Subsidiaries - Indian								
Raipur Handling and Infrastructure Private Limited	1.09%	236.26	2.04%	22.90	-	-	1.89%	22.90
Shree Cement East Private Limited	6.51%	1,404.54	(12.69%)	(142.56)	-	-	(11.78%)	(142.56)
Shree Cement South Private Limited	0.12%	25.10	(0.56%)	(6.28)	-	-	(0.52%)	(6.28)
Subsidiaries-Foreign								
Shree Global FZE	15.37%	3,316.05	2.66%	29.88	-	-	2.47%	29.88
Shree Enterprises Management Ltd.	0.10%	21.09	(0.02%)	(0.28)	-	-	(0.02%)	(0.28)
Shree International Holding Ltd.	12.09%	2,609.30	(0.16%)	(1.82)	-	-	(0.15%)	(1.82)
Union Cement Company PrJSC	10.44%	2,253.03	7.10%	79.76	(1.13%)	(0.97)	6.51%	78.79
UCN Co. Ltd LLC (Refer Note 58)	-	-	0.57%	6.43	-	-	0.53%	6.43
Non-Controlling Interests in all Subsidiaries	0.19%	40.77	0.09%	1.03	1.20%	1.03	0.17%	2.06
Adjustment due to consolidation	(44.21%)	(9,539.01)	(5.48%)	(61.49)	92.90%	79.99	1.53%	18.50
Total	100.00%	21,578.52	100.00%	1,123.80	100.00%	86.10	100.00%	1,209.90

NOTE 63 -

Previous year figures have been regrouped and rearranged wherever necessary. However, such regrouping and reclassification has no impact on the Equity for the previous financial year.

NOTE 64 -

Figures less than ₹ 50,000 have been shown at actual, wherever statutorily required to be disclosed, as the figures have been rounded off to the nearest crore.

Signature to Note 1 to 64

As per our report of even date

For B R Maheswari & Co LLP

Chartered Accountants

Firm's Registration No. 001035N/N500050

For and on behalf of the Board

H. M. Bangur

Chairman

DIN: 00244329

Prashant Bangur

Vice Chairman

DIN: 00403621

Neeraj Akhoury

Managing Director

DIN: 07419090

Akshay Maheshwari

Partner

Membership No. 504704

Sushil Kumar Roongta

Independent Director

DIN: 00309302

Uma Gurka

Independent Director

DIN: 00351117

Date: 14th May, 2025

Place: Gurugram

Zubair Ahmed

Independent Director

DIN: 00182990

Subhash Jajoo

Chief Finance Officer

DIN: 00182990

S. S. Khandelwal

Company Secretary

GRI Content Index

Statement of Use Shree Cement Limited has reported in accordance with the GRI Standards for the period 01 April 2024 to 31 March 2025						
GRI 1 Used GRI 1: Foundation 2021						
GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted)	Reason	Explanation	
General Disclosures						
GRI 2: General Disclosures	Disclosure 2-1 Organisational Details	3-10 and 214	-	-	-	-
	Disclosure 2-2 Entities included in the organization's sustainability reporting	2-3	-	-	-	-
	Disclosure 2-3 Reporting period, frequency and contact point	3	-	-	-	-
	Disclosure 2-4 Restatements of information	3	-	-	-	-
	Disclosure 2-5 External assurance	3	-	-	-	-
	Disclosure 2-6 Activities, value chain and other business relationships	4-19	-	-	-	-
	Disclosure 2-7 Employees	215	-	-	-	-
	Disclosure 2-8 Workers who are not employees	215	-	-	-	-
	Disclosure 2-9 Governance structure and composition	134-136	-	-	-	-
	Disclosure 2-10 Nomination and selection of the highest governance body	134-137	-	-	-	-
	Disclosure 2-11 Chair of the highest governance body	135	-	-	-	-
	Disclosure 2-12 Role of the highest governance body in overseeing the management of impacts	135-138	-	-	-	-

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted)	Reason	Explanation	
	Disclosure 2-13 Delegation of responsibility for managing impacts	137	-	-	-	-
	Disclosure 2-14 Role of the highest governance body in sustainability reporting	137	-	-	-	-
	Disclosure 2-15 Conflicts of interest	137-138	-	-	-	-
	Disclosure 2-16 Communication of critical concerns	135-138	-	-	-	-
	Disclosure 2-17 Collective knowledge of the highest governance body	136	-	-	-	-
	Disclosure 2-18 Evaluation of the performance of the highest governance body	136	-	-	-	-
	Disclosure 2-19 Remuneration policies	137	-	-	-	-
	Disclosure 2-20 Process to determine remuneration	137	-	-	-	-
	Disclosure 2-21 Annual total compensation ratio	137	-	-	-	-
	Disclosure 2-22 Statement on sustainable development strategy	20-31	-	-	-	-
	Disclosure 2-23 Policy commitments	138	-	-	-	-
	Disclosure 2-24 Embedding policy commitments	138	-	-	-	-
	Disclosure 2-25 Processes to remediate negative impacts	36-37 138	-	-	-	-
	Disclosure 2-26 Mechanisms for seeking advice and raising concerns	138	-	-	-	-
	Disclosure 2-27 Compliance with laws and regulations	97, 201	-	-	-	-

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
	Disclosure 2-28 Membership associations	139	-	-	-	-
	Disclosure 2-29 Approach to stakeholder engagement	36-37	-	-	-	-
	Disclosure 2-30 Collective bargaining agreements	89	-	-	-	-
Material Topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	38-39	-	-	-	-
	3-2 List of material topics	39-42	-	-	-	-
Climate Change						
GRI 3: Material Topics 2021	3-3 Management of material topics	97-99	-	-	-	-
Waste Management and Circular Economy						
GRI 3: Material Topics 2021	3-3 Management of material topics	105-106	-	-	-	-
GRI 306: Waste 2016	Disclosure 306-1 Waste generation and significant waste-related impacts	105-106	-	-	-	-
	Disclosure 306-2 Management of significant waste-related impacts	105-106	-	-	-	-
	Disclosure 306-3 Waste generated	105-106	-	-	-	-
	Disclosure 306-4 Waste diverted from disposal	105-106, 244-245	-	-	-	-
	Disclosure 306-5 Waste directed to disposal	105-106, 244-245	-	-	-	-
Water						
GRI 3: Material Topics 2021	3-3 Management of material topics	107-108	-	-	-	-
GRI 303: Water and Effluents	Disclosure 303-1 Interactions with water as a shared resource	107-108	-	-	-	-
	Disclosure 303-2 Management of water discharge related impacts	107-108	-	-	-	-
	Disclosure 303-3 Water withdrawal	107-108	-	-	-	-

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
	Disclosure 303-4 Water discharge	107-108, 243	-	-	-	-
	Disclosure 303-5 Water consumption	107-108	-	-	-	-
Energy and Emissions management						
GRI 3: Material Topics 2021	3-3 Management of material topics	98-103	-	-	-	-
GRI 302: Energy	Disclosure 302-1 Energy consumption within the organization	98-101	-	-	-	-
	Disclosure 302-2 Energy consumption outside of the organization	98-101	-	-	-	-
	Disclosure 302-3 Energy intensity	98-101, 241	-	-	-	-
	Disclosure 302-4 Reduction of energy consumption	98-101	-	-	-	-
	Disclosure 302-5 Reductions in energy requirements of products and services	98-101	-	-	-	-
GRI 305: Emissions	Disclosure 305-1 Direct (Scope 1) GHG emissions	102	-	-	-	-
	Disclosure 305-2 Energy indirect (Scope 2) GHG emissions	102	-	-	-	-
	Disclosure 305-3 Other indirect (Scope 3) GHG emissions	102	-	-	-	-
	Disclosure 305-4 GHG emissions intensity	244	-	-	-	-
	Disclosure 305-5 Reduction of GHG emissions	98, 100, 101, 104	-	-	-	-
	Disclosure 305-6 Emissions of ozone-depleting substances (ODS)	432	-	-	-	-
	Disclosure 305-7 Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	103, 243	-	-	-	-

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
Biodiversity						
GRI 3: Material Topics 2021	3-3 Management of material topics	108-109	-	-	-	-
GRI 304: Biodiversity	Disclosure 304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	108-109	-	-	-	-
	Disclosure 304-2 Significant impacts of activities, products and services on biodiversity	108-109	-	-	-	-
	Disclosure 304-3 Habitats protected or restored	108-109	-	-	-	-
	Disclosure 304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	108-109	-	-	-	-
Low Carbon Products						
GRI 3: Material Topics 2021	3-3 Management of material topics	104-105	-	-	-	-
Occupational Health and Safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	90-91	-	-	-	-
GRI 403: Occupational Health and safety	Disclosure 403-1 Occupational health and safety management system	90-91	-	-	-	-
	Disclosure 403-2 Hazard identification, risk assessment, and incident investigation	90-91	-	-	-	-
	Disclosure 403-3 Occupational health services	90-91	-	-	-	-
	Disclosure 403-4 Worker participation, consultation, and communication on occupational health and safety	90-91	-	-	-	-

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
Employee Relations						
GRI 3: Material Topics 2021	3-3 Management of material topics	83, 85	-	-	-	-
GRI 401: Employment 2016	Disclosure 401-1 New employee hires and employee turnover	86	-	-	-	-
	Disclosure 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	87-89	-	-	-	-
	Disclosure 401-3 Parental leave	88-89	-	-	-	-
Training and Development						
GRI 3: Material Topics 2021	3-3 Management of material topics	87	-	-	-	-
GRI 404: Training and Development 2016	Disclosure 404-1 Average hours of training per year per employee	87	-	-	-	-
	Disclosure 404-2 Programs for upgrading employee skills and transition assistance programs	87-88, 231	-	-	-	-



GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
	Disclosure 404-3 Percentage of employees receiving regular performance and career development reviews	88	-	-	-	-
Community Development						
GRI 3: Material Topics 2021	3-3 Management of material topics	123	-	-	-	-
GRI 413: Local communities 2016	Disclosure 413-1 Operations with local community engagement, impact assessments, and development programs	122-124, 130-133	-	-	-	-
	Disclosure 413-2 Operations with significant actual and potential negative impacts on local communities	122-124, 130-133	-	-	-	-
Resettlement and Rehabilitation						
GRI 3: Material Topics 2021	3-3 Management of material topics	132-133, 252	-	-	-	-
GRI 411: Rights of Indigenous People 2016	Disclosure 411-1 Incidents of violations involving rights of indigenous peoples	133	-	-	-	-
Human Rights and Non-Discrimination						
GRI 3: Material Topics 2021	3-3 Management of material topics	88-89	-	-	-	-
GRI 405: Diversity and Equal Opportunity 2016	Disclosure 405-1 Diversity of governance bodies and employees	85, 136	-	-	-	-
	Disclosure 405-2 Ratio of basic salary and remuneration of women to men	85-86	-	-	-	-
GRI 406: Non-Discrimination 2016	Disclosure 406-1 Incidents of discrimination and corrective actions taken	89	-	-	-	-
GRI 407: Freedom of Association and Collective Bargaining 2016	Disclosure 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	89	-	-	-	-

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
GR 408: Child Labour 2016	Disclosure 408-1 Operations and suppliers at significant risk for incidents of child labour	89	-	-	-	-
GRI 409: Forced or compulsory Labour 2016	Disclosure 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	89	-	-	-	-
Customer Satisfaction						
GRI 3: Material Topics 2021	3-3 Management of material topics	127	-	-	-	-
Regulatory Compliance						
GRI 3: Material Topics 2021	3-3 Management of material topics	137-139	-	-	-	-
Business Performance						
GRI 3: Material Topics 2021	3-3 Management of material topics	58-59	-	-	-	-
Cyber Security						
GRI 3: Material Topics 2021	3-3 Management of material topics	118-119	-	-	-	-
GRI 418: Customer Privacy 2016	Disclosure 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	256	-	-	-	-
Supply chain & Procurement						
GRI 3: Material Topics 2021	3-3 Management of material topics	128-129	-	-	-	-
GRI 301: Materials	Disclosure 301-1 Materials used by weight or volume	104-105	-	-	-	-
	Disclosure 301-2 Recycled input materials used	104-105, 227	-	-	-	-
	Disclosure 301-3 Reclaimed products and their packaging materials	228	-	-	-	-
GRI 204: Procurement Practices 2016	Disclosure 204-1 Proportion of spending on local suppliers	128	-	-	-	-
GRI 308: Supplier Environmental Assessment 2016	Disclosure 308-1 New suppliers that were screened using environmental criteria	128-129	-	-	-	-

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
	Disclosure 308-2 Negative environmental impacts in the supply chain and actions	128-129	-	-	-	-
GRI 414: Supplier Social Assessment 2016	Disclosure 414-1 New suppliers that were screened using social criteria	128-129	-	-	-	-
	Disclosure 414-2 Negative social impacts in the supply chain and actions taken	128-129	-	-	-	-
Indirect Economic Impacts						
GRI 3: Material Topics 2021	3-3 Management of material topics	129-133	-	-	-	-
GRI 203: Indirect Economic Impacts 2016	Disclosure 203-1 Infrastructure investments and services supported	130-133	-	-	-	-
	Disclosure 203-2 Significant indirect economic impacts	130-133	-	-	-	-
Governance and Ethics						
GRI 3: Material Topics 2021	3-3 Management of material topics	134-135	-	-	-	-
GRI 205: Anti-corruption 2016	Disclosure 205-1 Operations assessed for risks related to corruption	137-138	-	-	-	-
	Disclosure 205-2 Communication and training about anti-corruption policies and procedures	137-138	-	-	-	-
	Disclosure 205-3 Confirmed incidents of corruption and actions taken	137-138	-	-	-	-
GRI 206: Anti-competitive Behaviour 2016	Disclosure 206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	137-138	-	-	-	-
Risk Management						
GRI 3: Material Topics 2021	3-3 Management of material topics	48-55	-	-	-	-

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
Economic Performance						
GRI 3: Material Topics 2021	3-3 Management of material topics	58-59	-	-	-	-
GRI 201: Economic Performance 2016	Disclosure 201-1 Direct Economic value generated and distributed	65	-	-	-	-
	Disclosure 201-2 Financial implications and other risks and opportunities due to climate change	96	-	-	-	-
	Disclosure 201-3 Defined benefit plan obligations and other retirement plans	311-312	-	-	-	-
	Disclosure 201-4 Financial assistance received from government	304-305	-	-	-	-
Alignment with United Nations Global Compact Principles						
Principle No.	UNGC Principle			Section in the Report	Page No.	
Human Right						
1	Business should support and respect the protection of internationally proclaimed human rights			Human Capital	89	
2	Make sure that they are not complicit in human right abuses			Human Capital	89	
Labour						
3	Business should uphold the freedom of association and the effective recognition of the right to collective bargaining			Human Capital	89	
4	Elimination of all forms of forced and compulsory labour			Human Capital	89	
5	Effective abolition of child labour			Human Capital	89	
6	Elimination of discrimination in respect of employment and occupation			Human Capital	89	
Environment						
7	Business should support a precautionary approach to environmental challenge			Natural Capital	97	
8	Undertake initiatives to promote greater environmental responsibility			Natural Capital	97	
9	Encourage the development and diffusion of environmentally friendly technologies			Intellectual Capital	112-119	
Anti-Corruption						
10	Business should work against corruption in all its forms including extortion and bribery			Corporate Governance	138	

Contribution to Sustainable Development Goals (SDGs)

Sustainable Development Goal (SDG)	Section in the report	Page No.
SDG 1 No Poverty	Social and Relationship Capital	122
SDG 2 Zero Hunger	Social and Relationship Capital	122
SDG 3 Good health and wellbeing	Human Capital, Social and Relationship Capital	82, 122
SDG 4 Quality Education	Human Capital, Social and Relationship Capital	82, 122
SDG 5 Gender equality	Human Capital, Social and Relationship Capital	82, 122
SDG 6 Clean Water and Sanitation	Social and Relationship Capital, Natural Capital	122, 94
SDG 7 Affordable and Clean Energy	Natural Capital	94
SDG 8 Decent work and Economic Growth	Social and Relationship Capital, Financial Capital, Manufactured Capital, Human Capital	122, 59, 68, 82
SDG 9 Industry Innovation and Infrastructure	Intellectual capital, Manufactured	112, 68
SDG 10 Reduced inequality	Human Capital, Social and Relationship Capital	82, 122
SDG 11 Sustainable Cities and Communities	Natural Capital	94
SDG 12 Responsible Consumption and Production	Natural Capital, Intellectual Capital, Manufactured Capital	94, 112, 68
SDG 13 Climate Action	Natural Capital	94

Alignment with GCCA Sustainability Charter

Category	Principles	Page No.
Health and Safety	Apply the good safety guidelines	90-91
	Promote the sharing of good health practices	90-91
Climate Change and Energy	Develop a climate change mitigation strategy, and publish targets and processes	97-98
Social Responsibility	Publish a code of conduct incorporating the principles of internationally proclaimed human rights	138, 89
	Apply the Social Impact Assessment guidelines	251
Environment and Nature	Establish a systematic dialogue process with stakeholders	127
	Apply the Environment and Nature guidelines	94-109
Circular Economy	Set emission targets and report publicly on progress	98, 102
	Promote the principles of circular economy across the value chain	104-105
Promote the guidelines developed for fuel and raw material use in cement production		

IFC Performance Indicators

Category	Unit	Value/Reference to Section
Occupational Health & Safety		
Accident rate - Direct Employee	LTI per million hrs.	-
Accident rate - Indirect Employee	LTI per million hrs.	0.05
Fatality Rate	Per million - man hours worked	-
Fatality Rate (indirect)	Per million hours worked	0.13
Occupational Health & Safety monitoring programme		Annual

Category	Unit	Value/Reference to Section		
Resource use and waste				
Hazardous waste – Liquid (Used Oil)	KL	185.5		
Hazardous waste - Solid	Metric Tonnes	95.54		
Air emissions levels for cement manufacturing				
Dust	gm/tonne clinker	24.17		
NOx - for cement facilities	gm/tonne clinker	712.27		
SO ₂ for cement facilities	gm/tonne clinker	3.55		
CO ₂ - from decarbonisation (raw material)	tCO ₂ e	1,22,12,080		
CO ₂ - from fuel (kiln)	tCO ₂ e	90,96,443		
HCl	mg/Nm ³	3.41		
Hydrogen Fluoride	mg/Nm ³	0.29		
Total Organic Carbon	mg/Nm ³	2.74		
Dioxins – Furans	ng/Nm ³ , corrected to 10% O ₂	0.028		
Cadmium & Thallium	mg/Nm ³	0.003		
Mercury (Hg)	mg/Nm ³	0.001		
Effluent Level Cement Manufacturing				
pH	NA	Zero Effluent Discharge		
Total Suspended Solids	NA	Zero Effluent Discharge		
Temperature increase	NA	Zero Effluent Discharge		
Resource Energy Consumption				
Materials-substitute raw materials used in clinker production (Fuel)	%	13.34		
Substitute raw materials in cement production	Million tonnes	12.54		
Fuel energy - cement	GJ/tonne of cement	2.36		
Electrical energy - cement	GJ/tonne of cement	0.25		
Sustainability Performance Indicators				
Parameters	Key Performance Indicator	Unit	Data	Coverage (% of clinker production)
Climate Protection	Total CO ₂ emissions – gross	Million tCO ₂	21.31	100
	Total CO ₂ emissions – net	Million tCO ₂	18.69	100
	Specific Net Scope 1 emissions	Kg CO ₂ /tonne cementitious material	534	
	Specific Gross Scope 1 emissions	Kg CO ₂ /tonne cementitious material	537	
	Independent third-party assurance of CO ₂ data (frequency)		Annual	100

Parameters	Key Performance Indicator	Unit	Data	Coverage (% of clinker production)
Emissions Reductions	Specific NOx emissions*	gm/tonne clinker	712.77	
	Specific SO ₂ emissions*	gm/tonne clinker	3.55	
	Specific PM emissions*	gm/tonne clinker	24.17	
	Ozone Depleting Substance (ODS)	Metric tonne of CFC-11	0.14	
	POP	ng/Nm ³	0.028	
	VOC	mg/Nm ³	0.0004	
	Clinker produced with monitoring of major and minor emissions	%	100	
	Clinker produced with continuous monitoring of major emissions	%	100	
	Independent third-party assurance of emissions data (frequency from 2011)	%	Annual	
	Specific heat consumption of clinker production	KCal / Kg of clinker	726	
Fuels and raw material	Alternative Fuel Rate (Including Biomass)	%	13.34	
	Biomass Fuel Rate	%	2.95	
	Alternative Raw Materials Rate	%	26.36	
	Clinker/Cement Ratio	%	63.56	
	Sites with quarry rehabilitation plans in place	%	100	
	Sites with community engagement plans in place	%	100	
	Number of quarries within, containing or adjacent to areas designated for their high biodiversity value, as defined by GRI 304	Number	0	
	Quarries with high biodiversity value where biodiversity management plans are actively implemented	%	NA	
	Total water discharge by source	Million m ³	0	
	Total water discharge by quality and destination	Million m ³	0	
Water	Destination: Surface water	Million m ³	0	
	Destination: Groundwater	Million m ³	0	
	Destination: Water discharge for offsite treatment	Million m ³	0	
	Destination: Water discharge to others	Million m ³	0	
	Total water consumption (for cement)	Million m ³	2.70	
	Percentage of sites with a water recycling system	%	100	
	Specific water consumption	m ³ /MT of cement produced	68.6	
	Water reused	Million m ³	0.3	

Parameters	Key Performance Indicator	Unit	Data	Coverage (% of clinker production)
Employee Health and Safety	No. of fatalities (directly employed)	Number	-	
	No. of fatalities per 10,000 directly employed	Number	-	
	No. of fatalities (indirectly employed)	Number	5	
	No. of fatalities (3 rd party)	Number	5	
	No. of Lost time injuries (directly employed)	Number	-	
	Lost time injury per 1m man-hours (directly employed)	Number	-	
	No. of Lost time injuries (indirectly employed contractors and subcontractors)	Number	2	
	Lost time injury per 1m man-hours (indirectly employed)	Number	0.05	
	Total no. of lost time injuries	Number	2	
	Independent third-party assurance of safety data (frequency)	Number	Annual	

SASB Performance Indicators

Topics	Metric	Page Number
Greenhouse Gas Emissions	Gross global Scope 1 emissions, percentage covered under emissions limiting regulations	102
Air Quality	Air emissions of the following pollutants: (1) NOx (excluding N ₂ O), (2) SOx, (3) particulate matter (PM10), (4) dioxins/furans, (5) volatile organic compounds (VOCs), (6) polycyclic aromatic hydrocarbons (PAHs) and (7) heavy metals	103, 243
Energy Management	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage alternative and (4) percentage renewable	98-100
Water Management	(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	107-108
Waste Management	Amount of waste generated, percentage hazardous and percentage recycled	105-106
Biodiversity Impacts	Description of environmental management policies and practices for active sites	108-109
Workforce Health & Safety	1) Total recordable incident rate (TRIR) and (2) near miss frequency rate (NMFR) for (a) full-time employees and (b) contract employees	TRIR = 0 (Employees) TRIR = 0.04 (Workers)



Independent Limited Assurance Statement to Shree Cement Limited on its Sustainability Disclosures as part of the Integrated Annual Report FY2024-25.

To the Management of Shree Cement Limited, Gurugram, India

Introduction

Intertek India Private Limited ("Intertek") was engaged by Shree Cement Limited ("Shree Cement") to provide an independent limited assurance on its selected sustainability disclosures as part of the Integrated Annual Report FY2024-25 ("the Report"). The scope of the Report comprises the reporting periods of FY2024-25. The selected sustainability disclosures presented in the Report is based on the Global Reporting Initiative (GRI) Standards 2021.

The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC), International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Objective

The objectives of this limited assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability related disclosures in alignment with GRI guidelines, as declared in the Report, were not accurate, complete, consistent, transparent and free of material error or omission in accordance with the criteria outlined below.

Intended Users

This Assurance Statement is intended to be a part of the Integrated Annual Report FY2024-25 of Shree Cement Limited.

Responsibilities

The management of Shree Cement is solely responsible for the development of Report and its presentation. The management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek's responsibility, as agreed with the management of Shree Cement, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope

The assurance has been provided for select sustainability performance disclosures as per GRI Indicators presented by Shree Cement in its Integrated Annual Report. The assurance boundary included data and information for the operations of Shree Cement at Beawar, Ras & RNCU, Raipur, Kodla, Nawalgarh, Guntur, Jobner, Suratgarh, Khushkhera, Roorkee, Panipat, Bulandshahr, Aurangabad, Seraikela Kharsawan, Cuttack, Patas, Shree Mega Power plant and the Corporate office at Gurugram.

Our scope of assurance included verification of data and information on selected disclosures reported as summarized in Appendix 1.

Assurance Criteria

Intertek conducted the assurance work in accordance with the requirements of 'Limited Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other



than Audits or Reviews of Historical Financial Information'.

- International Standard on Assurance Engagements (ISAE) 3410 for 'Assurance Engagements on Greenhouse Gas Statement'.

A limited assurance engagement comprises of limited depth of evidence gathering including inquiry and analytical procedures and limited sampling as per professional judgement of assurance provider. A materiality threshold level of 10% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria as mentioned below:

Methodology

Intertek performed assurance work using risk-based approach to obtain information, explanations and evidence that was considered necessary to provide a limited level of assurance. The assurance was conducted by desk reviews, visits to Shree Cement's sites at Kodla, Bulandshahr and stakeholder interviews with regards to the reporting and supporting records for the FY 2024-25 at Shree Cement's Corporate office in Gurugram. Our assurance task was planned and carried out during Mar-Jun 2025. The assessment included the following:

- Assessment of the Report that was prepared in accordance with the GRI guidelines.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available at Shree Cement's operational sites, corporate office and digitally.
- Conducted physical interviews with key personnel responsible for data management.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by Shree Cement for data analysis.
- Review of IAR disclosures on a sample basis for the duration from 1st April 2024 to 31st March of 2025 for Shree Cement was carried out onsite at Shree Cement's corporate office and select business locations.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details were provided in the management report.

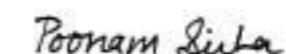
Conclusions

In our opinion, based on the procedure performed and evidence obtained as per the scope of this assurance engagement, the data and information provided by Shree cement for the selected sustainability disclosures in IAR, nothing has come to our attention that causes us to believe that the selected sustainability data and information presented in the Report is not materially correct as per GRI reporting guidelines.

Intertek's Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included competent sustainability assurance professionals, who were not involved in the collection and collation of any data except for this assurance opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd.



Poonam Sinha,
Verifier
Manager-Sustainability

2025/07/05



Shilpa Naryal
Head of Sustainability
Intertek South Asia & MENAP
2025/07/06

No member of the verification team (stated above) has a business relationship with Shree Cement Limited stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process



followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.

Appendix-1

General Disclosures:

- GRI 2-1: Organizational details
- GRI 2-2: Entities included in the organization's sustainability reporting
- GRI 2-3: Reporting period, frequency, and contact point
- GRI 2-7: Employees
- GRI 2-8: Workers who are not employees
- GRI 2-15: Conflicts of interest
- GRI 2-16: Mechanisms for seeking advice and raising concerns
- GRI 2-21: Annual total compensation ratio

Material Topics

- GRI 3-1: Process to determine material topics
- GRI 3-2: List of material topics
- GRI 3-3: Management of material topics

Topic Specific Disclosures

Governance Disclosures

- GRI 204-1: Proportion of spending on local suppliers
- GRI 205-2: Communication and training on anti-corruption
- GRI 201-3: Defined benefit plan obligations and other retirement plans
- GRI 203-1: Infrastructure investments and services supported
- GRI 405-1: Diversity of governance bodies and employees
- GRI 405-2: Ratio of basic salary and remuneration of women to men

Environmental Disclosures

- GRI 301-2: Recycled input materials used
- GRI 301-3: Reclaimed products and their packaging
- GRI 305-3: Other indirect (Scope 3) GHG emissions
- GRI 305-7: Nitrogen oxides (NO_x), Sulfur oxides (SO_x), Direct mercury emissions, Dust emissions and other significant air emissions

Social Disclosures

- GRI 401-1: New employee hires and turnover
- GRI 401-3: Parental leave
- GRI 403-1 to 403-8: Occupational Health and Safety
- GRI 404-1: Average hours of training per year per employee
- GRI 404-2: Programs for upgrading employee skills
- GRI 404-3: Percentage of employees receiving regular performance reviews
- GRI 406-1: Incidents of discrimination
- GRI 407-1: Freedom of association and collective bargaining
- GRI 408-1: Child labor
- GRI 409-1: Forced or compulsory labor
- GRI 412-1: Human rights assessment
- GRI 412-2: Employee training on human rights
- GRI 414-1: Supplier social assessment
- GRI 419-1: Non-compliance with laws and regulations
- GRI 308-1: Supplier environmental assessment
- GRI 202-1: Ratios of standard entry level wage by gender



Independent Reasonable Assurance Statement to Shree Cement Limited on their Business Responsibility & Sustainability Report (BRSR) -Core Disclosures as part of the Integrated Annual Report FY2024-25.

To the Management of Shree Cement Limited, Gurugram, India

Introduction

Intertek India Private Limited ("Intertek") was engaged by Shree Cement Limited ("Shree Cement") to provide an independent reasonable assurance on its BRSR (Business Responsibility & Sustainability Report) Core disclosures as part of their Integrated Annual Report FY2024-25 ("the Report"). The scope of the Report comprises the reporting periods of FY2024-25. The Report is prepared by Shree Cement based on SEBI's (Securities and Exchange Board of India) BRSR guidelines.

The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC), International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Objective

The objectives of this reasonable assurance engagement were, by review of objective evidence, to confirm whether the sustainability related disclosures in the Report are in alignment with the Business Responsibility and Sustainability Report (BRSR) requirements laid down by SEBI and were accurate, complete, consistent, transparent and free of material errors or omission in accordance with the criteria outlined below

Intended Users

This Assurance Statement is intended to be a part of the Integrated Annual Report FY2024-25 of Shree Cement Limited.

Responsibilities

The management of Shree Cement is solely responsible for the development of the Report and its presentation. The management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek's responsibility, as agreed with the management of Shree Cement, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope

The assurance has been provided for select sustainability performance disclosures as per BRSR Core disclosures in accordance to:

- SEBI's "BRSR Core (Annexure-I) - Framework for assurance and ESG disclosures for value chain" vide circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023, presented by Shree Cement in its Integrated Annual Report FY 2024-25.
- Guidance notes for BRSR format issued by SEBI.



The assurance boundary included data and information for the operations of Shree Cement at Beawar, Ras & RNCU, Raipur, Kodla, Nawalgarh, Guntur, Jobner, Suratgarh, Khushkhera, Roorkee, Panipat, Bulandshahr, Aurangabad, Seraikela Kharsawan, Cuttack, Patas, Shree Mega Power plant and the Corporate office at Gurugram.

Our scope of assurance included verification of internal control systems, data and information on BRSR core disclosures reported as summarized in Appendix 1:

Assurance Criteria

Intertek conducted the assurance work in accordance with requirements of 'Reasonable Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.
- International Standard on Assurance Engagements (ISAE) 3410 for 'Assurance Engagements on Greenhouse Gas Statement'

A reasonable assurance engagement involved assessing the risks of material misstatement of the agreed indicators/parameters whether due to fraud or error, responding to the assessed risks as necessary in the circumstances. A materiality threshold level of 5% was applied.

Limitations

We have relied on the information, documents, records, data, and explanations provided to us by Shree Cement for the purpose of our review.

The assurance scope excludes:

- Any disclosures beyond those specified in the Scope section above.
- Data and information falling outside the defined reporting period.
- Data pertaining to the Company's financial performance, strategy, and associated linkages articulated in the Report.
- Assertions made by the Company encompassing expressions of opinion, belief, aspiration, expectation, forward-looking statements, and claims related to Intellectual Property Rights and other competitive issues.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within software/IT systems.

Methodology

Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a reasonable level of assurance. The assurance was conducted by desk reviews, visit to Shree Cement's sites at Kodla, Bulandshahr and stakeholder interviews with regards to the reporting and supporting records for the FY 2024-25 at Shree Cement's corporate office in Gurugram. Our assurance task was planned and carried out during Mar-Jun 2025. The assessment included the following:

- Assessment of the select sustainability performance disclosures in accordance with the SEBI's BRSR Core guidelines.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available at selected Shree Cement's operational sites, corporate office and digitally.
- Conducted physical interviews with key personnel responsible for data management at selected Shree Cement's operational sites and corporate office.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by Shree Cement for data analysis.
- Review of BRSR core disclosures for the duration from 1st April 2024 to 31st March of 2025 for Shree Cement was carried out onsite at Shree Cement's corporate office and operational sites.



- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details were provided in the management report.

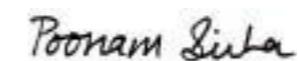
Conclusions

In our opinion, based on the procedure performed and evidence obtained as per the scope of this assurance engagement, the data and information provided by Shree cement for the BRSR Core disclosures, in all material respects, fairly presented in accordance with the BRSR guidelines issued by SEBI.

Intertek's Competence and Independence

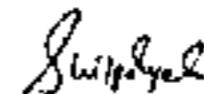
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For Intertek India Pvt. Ltd.



Poonam Sinha
Intertek Verifier

2025/07/05



Shilpa Naryal
Head of Sustainability
Intertek South Asia & MENAP

2025/07/06

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Digitally signed by SANDEEP VIG
Date: 2025.07.07 18:25:52 +05'30'
Sandeep Vig
Director-Business Assurance
Intertek India & MENAP

No member of the verification team (stated above) has a business relationship with Shree Cement Limited stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.




Appendix 1

BRSR Core Disclosures	GRI Mapping
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable: <ul style="list-style-type: none"> Number of days of accounts payable. Concentration of purchases & sales done with trading houses, dealers, and related parties. Loans and advances & investments with related parties. 	NA
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains: <ul style="list-style-type: none"> Cost incurred on well-being measures as a % of total revenue of the company. Safety related incidents (LTIFR, Fatality, Permanent Disabilities) for employees and workers. 	GRI: 403-9 GRI: 403-10
Principle 5: Businesses should respect and promote human rights: <ul style="list-style-type: none"> Gross wages paid to females as percentage of wages paid. Complaints on POSH 	GRI: 2-19 GRI: 2-21 GRI: 2-25
Principle 6: Businesses should respect and make efforts to protect and restore the environment <ul style="list-style-type: none"> Total Scope 1 emissions Total Scope 2 emissions GHG Emission Intensity (Scope 1 and 2) (per rupee of turnover, per rupee of turnover adjusted for PPP, per physical output) Total water consumption, Water consumption intensity (per rupee of turnover, per rupee of turnover adjusted for PPP, per physical output) Water Discharge by destination and levels of Treatment Total energy consumed % of energy consumed from renewable sources Energy intensity (per rupee of turnover, per rupee of turnover adjusted for PPP, per physical output) Waste generated by category of waste Waste intensity (per rupee of turnover, per rupee of turnover adjusted for PPP, per physical output) Total waste recovered through recycling, re-using or other recovery operations Total waste disposed by nature of disposal method 	GRI 305: 305-1, 305-2, 305-4, 305-5, 305-7 GRI 303: 303-1, 303-2, 303-3, 303-4, 303-5 GRI 302: 302-1, 302-3, 302-4 GRI 306: 306-1, 306-2, 306-3, 306-4, 306-5
Principle 8: Businesses should promote inclusive growth and equitable development <ul style="list-style-type: none"> Percentage of input material (inputs to total inputs by value) sourced from suppliers (MSMEs/small suppliers and directly within India) Job creation in smaller towns– Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost 	GRI 204: 204-1
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner <ul style="list-style-type: none"> Instances involving loss / breach of data of customers as % of total data breaches or cyber security events 	GRI 418: 418-1


Abbreviations

Acronym	Expansion
AAC	Autoclaved Aerated Concrete
AFR	Alternative Fuels and Raw Materials
AI	Artificial Intelligence
ASR	Alkali Sulphur ratio
BCM	Business Continuity Management
BEE	Bureau of Energy Efficiency
BIS	Bureau of Indian Standards
BITS	Birla Institute of Technology & Science
BRSR	Business Responsibility and Sustainability Report
BTL	Below the Line
CARE	Credit Analysis and Research Limited
CBA	Cross Belt Analyser
CC	Composite Cement
CCUS	Carbon Capture, Usage And Storage
CCPS	Confederation of Construction Products and Services
CDM	Clean Development Mechanism
CDP	Carbon Disclosure Project
CEO	Chief Executive Officer
CER	Certified Emission Reductions
CII	Confederation of Indian Industry
CLMS	Contractor Labour Management System
CMA	Cement Manufacturing Association
CoC	Code of Conduct
CPCB	Central Pollution Control Board
CRISIL	Credit Rating Information Services of India Limited
CRM	Customer Relationship Management
CRM	Customer Relationship Management
CRO	Chief Risk Officer
CSR	Corporate Social Responsibility
DGMS	Directorate General Of Mines Safety
DJSI	Dow Jones Sustainability Index
DSIR	Department of Scientific and Industrial Research
EBITDA	Earnings Before Interest, Taxes, Depreciation, And Amortisation
EIA	Environmental Impact Assessment
ECB	External Commercial Borrowing
EDLIS	Employees' Deposit Linked Insurance Scheme
EMS	Environmental Management System
EPFS	Employees' Provident Fund Scheme
EPR	Extended Product Responsibility
EPS	Employees' Pension Scheme
ERM	Enterprise Risk Management
ESG	Environmental, Social, Governance
FDG	Flue-Gas Desulphurisation
FICCI	Federation of Indian Chambers of Commerce and Industry
FMCG	Fast-Moving Consumer Goods
GCCA	Global Cement and Concrete Association
GHG	Green House Gases
GPS	Global Positioning System
GPTW	Great Place to Work
GRI	Global Reporting Initiative
HC	Hydrophobic Cement
HIRA	Hazard Identification and Risk Assessment
ICC	Internal Complaints Committee
ICCTAS	Indian Council for Ceramic Tiles and Sanitary Ware
ICP	Inductively Coupled Plasma
IEX	Indian Energy Exchange
IFRS	International Financial Reporting Standards
IIFT	Indian Institute of Foreign Trade
IIRC	International Integrated Reporting Council
IIT	Indian Institute of Technology
IRR	Internal Rate of Return
IR Framework	Integrated Reporting Framework
ISAE	International Standard on Assurance Engagements
IT	Information Technology
IUCN	International Union for Conservation of Nature
KMP	Key Managerial Personnel
KPI	Key Performance Indicator
LC3	Limestone Calcined Clay Cement
LTIFR	Lost Time Injury Frequency Rate
LoI	Letter of Intent
MSDS	Material Safety Data Sheet
MSME	Micro, Small and Medium Enterprises
MSW	Municipal Solid Waste
MSG	Marriage Support Gift
MTPA	Metric Tons Per Annum
MTBF	Mean Time Between Failures
NABL	National Accreditation Board for Testing and Calibration Laboratories
NCCBM	National Council for Cement and Building Materials
NCD	Non-Convertible Debentures
NRC	Nomination cum Remuneration Committee
O&M	Operations and Maintenance
ODS	Ozone Depleting Substance
OHS	Occupational Health and Safety
OITDS	Operator Independent Truck Dispatch System
OPC	Ordinary Portland Cement
OWC	Oil Well Cement
PAM	Privileged Access Management System
PAT	Perform, Achieve & Trade
PDMS	Plant Data Management Syst
PID	Proportional, Integral and Derivative
PLF	Plant Load Factor
POSH	Prevention of Sexual Harassment
PPC	Portland Pozzolana Cement
PSA	Particle Size Analyser
PSC	Portland Slag Cement
PSU	Public Sector Undertaking
PM	Particulate Matter
POP	Persistent Organic Pollutant
QA	Quality Analysis
QC	Quality Check
R&D	Research and Development
RDF	Refuse Derived Fuel
RHPC	Rapid Hardening Portland Cement
RMC	Ready Mix Concrete
RMC	Risk Management Committee
RoE	Return on Equity
RoCE	Return on average Capital Employed
SASB	Sustainability Accounting Standards Board
SAIL	Steel Authority of India Limited
SBTi	Science Based Target Initiative
SBSY	Shree Balika Samridhi Yojna
SCEPL	Shree Cement East Private Limited
SCL	Shree Cement Limited
SEBI	Securities and Exchanges Board of India
SHGs	Self-Help Groups
SIA	Social Impact Assessment
SMART	Specific, Measurable, Achievable, Relevant and Timebound
SPLIV	Shree Plant Live
SOP	Standard Operating Procedure
TARA	Technology and Action for Rural Advancement
TSR	Thermal Substitution Rate
TRIFR	Total Recordable Injury Frequency Rate
TJ	Terajoule
UAE	United Arab Emirates
UNFCC	United Nations Framework Convention on Climate
UNGC	United Nations Global Compact
UNSDG	United Nations Sustainable Development Goals
VAPT	Vulnerability Assessment and Penetration Testing
VCS	Verified Carbon Standard
VOC	Volatile Organic Compound
WBCSD	World Business Council for Sustainable Development
WCP	Wildlife Conservation Plans
WEF	World Economic Forum
WHR	Waste Heat Recovery
WMC	Wellness Management Centers
XRD	X-Ray Diffraction

Ratio Analysis

FINANCIAL PERFORMANCE RATIOS

	2020-21	2021-22	2022-23	2023-24	2024-25
Raw Material Cost / Net Turnover (%)	8.85	9.07	9.73	11.44	11.46
Power & Fuel Cost / Net Turnover (%)	16.44	22.10	32.93	29.04	24.8
Freight / Net Turnover (%)	23.97	22.66	22.17	20.70	23.03
Manpower & Admin Cost / Net Turnover (%)	8.79	7.90	7.24	6.71	8.16
Finance Cost / Net Turnover (%)	1.95	1.52	1.60	1.36	1.16
Depreciation / Net Turnover (%)	9.00	7.25	9.18	8.29	15.57
Tax / Profit Before Tax (%)	23.59	18.91	14.79	18.95	14.39
Net Profit Margin (%)	18.25	16.61	7.89	12.67	6.63
Cash Profit / Net Turnover (%)	26.93	24.67	17.88	21.31	21.54
ROCE [PBIT (With Other Income) / Avg. Capital Employed] (%)	19.56	17.17	9.11	15.51	7.32
Return on Net Worth (%)	15.16	13.76	7.26	12.11	5.64
Net Turnover / Average Capital Employed (%)	75.72	78.03	83.95	91.26	82.20
EBIDTA (With Other Income) / Net Turnover (%)	34.83	29.25	20.04	25.28	24.47
EBIDTA (Without Other Income) / Net Turnover (%)	31.41	25.50	17.47	22.40	21.27
Earnings Per Share (₹)	640.77	658.69	368.10	684.14	331.54
Cash Earning Per Share (₹)	945.68	978.14	834.55	1150.33	1076.87

BALANCE SHEET RATIOS

	2020-21	2021-22	2022-23	2023-24	2024-25
Debt Equity Ratio (Times)	0.14	0.12	0.14	0.07	0.04
Debtors Turnover (Times)	24.66	33.58	28.45	26.67	26.87
Inventory Turnover (Times)	8.72	7.86	7.35	6.99	6.91
Current Ratio (Times)	1.69	1.69	1.23	1.87	1.94
Quick Ratio (Times)	1.34	1.21	0.87	1.34	1.57
Interest Coverage Ratio (Times)	17.86	19.22	12.55	18.63	21.16
Book Value Per Share (₹)	4,226.65	4,786.73	5068.75	5,649.69	5,878.87

Corporate Information

Board of Directors

Mr. H.M. Bangur
Chairman
Mr. Prashant Bangur
Vice Chairman
Mr. Neeraj Akhoury
Managing Director
Ms. Uma Ghurka
Independent Director
Mr. Sanjiv Krishnaji Shelgikar
Independent Director
Mr. Zubair Ahmed
Independent Director
Mr. Sushil Kumar Roongta
Independent Director

Key Executives

Mr. Sanjay Mehta
President (Procurement & Corporate Affairs)
Mr. Shailesh Ambastha
President (Sales)
Mr. K.C. Gandhi
President (Fuel Procurement)
Mr. Arvind Khicha
Jt. President (Taxation and Insurance)
Mr. Satish Chander
Chief Manufacturing Officer
Mr. Jitendra Kumar
Head - Projects
Mr. MSR Kali Prasad
Chief Digital & Information Officer
Mr. Sushrut Pant
Head - Marketing

(b) Nomination Cum Remuneration Committee

Mr. Zubair Ahmed
Chairman
Mr. Sushil Kumar Roongta
Member
Mr. Sanjiv Krishnaji Shelgikar
Member

(c) Stakeholders' Relationship Committee

Mr. Sanjiv Krishnaji Shelgikar
Chairman
Ms. Uma Ghurka
Member
Mr. Neeraj Akhoury
Member

(d) CSR and Sustainability Committee

Mr. Sanjiv Krishnaji Shelgikar
Chairman
Mr. Prashant Bangur
Member
Mr. Neeraj Akhoury
Member
Ms. Uma Ghurka
Member

(e) Risk Management Committee

Mr. Sushil Kumar Roongta
Chairman
Mr. Prashant Bangur
Member
Mr. Neeraj Akhoury
Member

Bankers

Axis Bank Ltd.
HDFC Bank Ltd.
State Bank of India
ICICI Bank Ltd.
J P Morgan Chase Bank N.A.
MUFG Bank, Ltd.
Standard Chartered Bank
DBS Bank India Ltd.
Kotak Mahindra Bank Ltd
Sumitomo Mitsui Banking Corporation

Debenture Trustee
Axis Trustee Services Limited, Mumbai

Statutory Auditors
B R Maheswari & Co LLP, New Delhi

Secretarial Auditors
Pinchaa & Co, Jaipur

Cost Auditors
K.G. Goyal & Associates, Jaipur

Internal Auditors
Deloitte Touche Tohmatsu India LLP, Mumbai

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