SHIVA

A SUBSIDIARY OF JSW Cement

Date: 22nd August, 2024

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

Sub: Annual Report for the FY 2023- 24 including Notice of the 38th Annual General Meeting ('AGM') of the Company - Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), we enclose herewith the Annual Report of the Company for the FY 2023-24 which includes the Notice convening the 38th Annual General Meeting of the Company.

The Annual Report which includes the Notice of 38th AGM is also uploaded on the Company's website www.shivacement.com.

The above is for your kind information and record.

Thanking You,

Yours sincerely,
For Shiva Cement Limited
SNEHA BINDRA Digitally signed by SNEHA BINDRA Date: 2024.08.22 18:56:44 +05'30'
Sneha Bindra
Company Secretary

Delivering Sustainable Growth. Aiming Higher.

Shiva Cement Limited
Annual Report 2023-24

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

Shri O.P. Jindal

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

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

We will always carry on his values, an epitome of indomitable courage, endurance and integrity, his legacy will always remain with us. As we take leaps towards the future, we are fully committed to honour his vision and keep his legacy alive and carrying it forward to greater heights.

In FY 2023-24, we made significant strides in improving our balance sheet and bolstering our competitiveness. We successfully ramped up the capacity of the new clinker plant and commissioned various ancillary projects such as the Waste Heat Recovery System (WHRS), an incoming power line, and a limestone crushing plant. These projects have significantly enhanced our operational rigor. Acquiring a new merchant mine increased limestone resources and opened a new revenue stream through the sale of limestone and dolomite.

On the financial front, we optimised our debt position through a restructuring plan and concluded a rights issue for debt repayment and prepayment. With a revitalised operational and financial position, coupled with a strategic supply arrangement with JSW Cement providing supply and revenue visibility, we've grown stronger, evident in our robust performance and profitability.

We remain unwaveringly committed to fortifying our market standing by enhancing capacity utilisation and optimising our operations. Expansion beyond clinker into cement production is also being planned.

With a solid foundation and ambitious strategies in place, we are poised for sustainable growth, driven by our continued focus on operational excellence, financial strength, and strategic expansions.

Contents

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

Numbers Defining Our Potential

Our Manufacturing Capacity

4,000 TPD
Cement clinker plant capacity

8.9 MW
Waste heat powerplant capacity

4,000 TPD
Capacity added during the year

Financial Outcomes

₹ **34,681.23** Lakhs
Total revenue

₹ **3,899.27** Lakhs
Operating EBITDA

Employees

227
Total number of employees

13,562
Total training hours

Zero
Lost time injuries

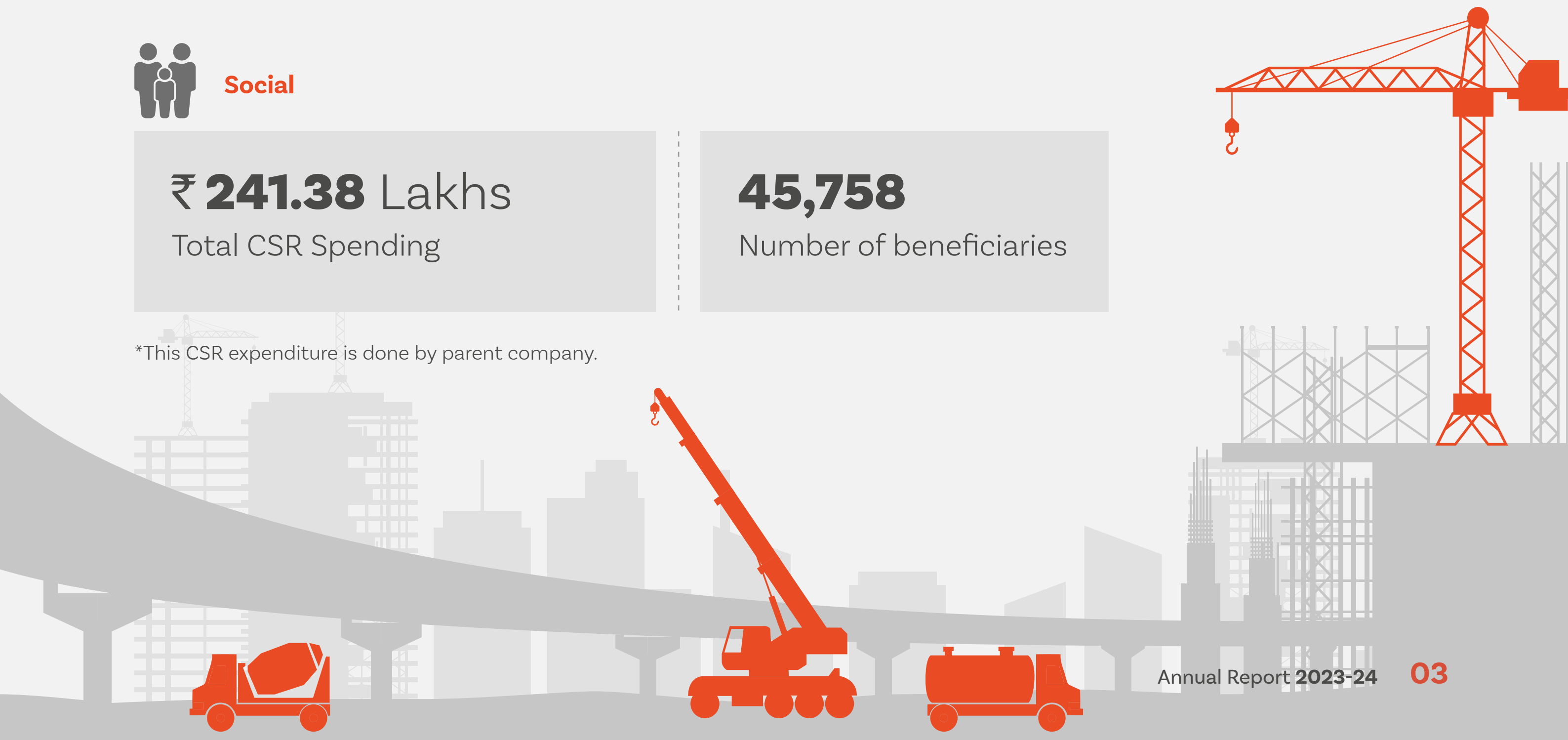
10,666
Safety training hours

Social

₹ **241.38** Lakhs
Total CSR Spending

45,758
Number of beneficiaries

*This CSR expenditure is done by parent company.



Company Overview

Shiva Cement at a Glance

Established in 1986 in Odisha, Shiva Cement has established itself as a prominent entity in the cement industry. We are proud to be associated with the renowned JSW Group. As we embark on our journey of expansion, we are strategically positioned to capitalise on the burgeoning opportunities within the Eastern Indian markets.

With a strategic focus over several years, we've developed our manufacturing sites to take advantage of easy access to raw materials and nearby markets. A key component of this strategy has been utilising the abundant captive limestone reserves at Khatkurbahal Mines, significantly enhancing our clinker production capacity to 4,000 TPD (Tonnes per Day). With this expansion, we aim to broaden our presence in key states such as Odisha, West Bengal, Jharkhand, and Bihar. To achieve this, we're strategically supplying clinker to JSW Cement's grinding units in Salboni (West Bengal) and Jajpur (Odisha). By doing so, we're not only strengthening our foothold in these regions but also solidifying our position as a reliable supplier in the cement industry.

Vision

We, at Shiva Cement, share a vision to emerge as an innovative, cost-efficient and socially responsible organisation to augment growth along with that of our stakeholders and serve the nation. Shiva Cement is a strategic investment to make its parent company, JSW Cement a 5.1 MTPA (Million Tonne Per Annum) player in the eastern part of the country and a 20.6 MTPA player across India. With a state-of-the-art setup for manufacturing sustainable products, we endeavour to support India's growth as an industrially advanced nation.

58+
Years of Experience

Our Journey

Our Key Milestones

1985

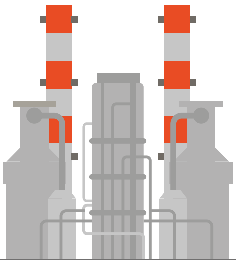
Year of incorporation

1986

Started commercial manufacturing

1986

Achieved a clinker production capacity of 300 TPD



2018

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

2017

In 2017 it became subsidiary of JSW Cement Limited

2020

Began expansion of a new clinkerisation plant

2023

Inaugurated clinkerisation plant

Whole-time Director Communique

Message from the Whole-Time Director's Desk

Over the next seven years leading to FY 2029-30, it is anticipated that India will spend nearly ₹ 143 lakh crore on infrastructure, more than doubling the spending during FY2017-23.

Dear Stakeholders,

I am delighted to connect with you at the end of a successful year. Reflecting on the journey we embarked upon a few years ago, I am truly elated to see the progress. Our vision back then was resolute: to establish a modern, cost- and energy-efficient and environment-friendly clinker plant that sets new benchmarks in operational performance, and in turn, strengthens the overall balance sheet and financial position. FY 2023-24 marks a milestone in our journey with the completion of major projects that not only contributed to impressive performance but also solidified our competitive edge in the industry. We remain committed to building on this foundation to take Shiva Cement to newer heights and create value for all our stakeholders.

A buoyant economy and industry

The current decade marks an exceptional period for India, with unprecedented optimism surrounding its economy. For the third consecutive year, the Indian economy delivered a strong performance, registering a 7.6% growth in FY 2023-24 despite high inflation and a weak global macro. All credit to the government's visionary leadership for championing initiatives like Make in India and aggressively investing in infrastructure creation. This has kickstarted a cycle of investments, yielding positive ripple effects across all industries.

The Indian cement industry has been a major beneficiary. A resurgence in the housing sector, the execution of large-scale infrastructure projects and sustained rural demand contributed to a notable 11% growth in cement demand during FY 2023-24 (12M). This is on the back of the 12% growth seen in the previous year. We expect this upward trajectory to continue, fuelled by the government's flagship schemes like PM Gati Shakti-National Master Plan (NMP) and focus on accelerated construction of roads, expressways, airports and metro rail among others. Housing demand led by Pradhan Mantri Awaas Yojana (Gramin and Urban) is further giving a boost.

Over the next seven years leading to FY 2029-30, it is anticipated that India will spend nearly ₹ 143 lakh crore on infrastructure, more than doubling the spending during FY 2017-23. Cement demand will follow this trend, with an estimated 6.5-7.5% CAGR during FY2024-29.

Delivering optimal performance

Amidst the buoyant industry backdrop, Shiva Cement delivered a commendable performance. FY 2023-24 in the first full year of production (including trial production) of its 4,000 TPD clinker plant following its completion towards the end of last fiscal. Our teams did a fantastic job to swiftly stabilise and ramp up operations, resulting in an impressive rated production capacity of 73% and 9.65 lakh tonnes of clinker output. 74% of the clinker produced was sold to JSW Cement under the three-year supply agreement, and the remaining was sold in the open market at favourable rates, capitalising on the prevailing opportunities.

Parallelly, various ancillary projects were completed during the year, enhancing our overall operational resilience. This includes an 8.9 MW waste heat recovery system (WHRS) to captively meet power needs and a dedicated incoming 132kV power line for a steady power supply. We also completed a 4 MTPA limestone crushing plant at our mines at Khatkurbahal, Odisha.

In a strategic move, we had secured rights to a new mine adjacent to our old mine through a government auction in Odisha. This augments our limestone reserves from 116.29 million MT (MMT) to 118.86 MMT alongside an additional 43.40 MMT of dolomite reserves. Beyond securing our raw material, this development offers an additional revenue stream considering this is a merchant mine which allows selling the mined minerals commercially.

The strong operational performance translated into a healthy financial outcome. We reported a topline of ₹ 34,681.23 in FY 2023-24. Operating profit was at ₹ 3,899.27, marking our transition to EBITDA-positive status during the year. With our ongoing efforts to improve capacity utilisation and implement cost-efficiency measures, we are confident to achieve better results in the next fiscal.

Expanding horizons on a solid foundation

The outlook for the Indian economy and our industry remains promising, with robust demand projected for clinker and cement. While we stare at immense growth prospects, we prioritise profitable and sustainable growth, driven by two key agendas: revenue maximisation and cost optimisation.

Our focus lies on operating our clinker plant at 100% rated capacity. With secured strategic partnership with JSW Cement, we will have significant revenue visibility. We aim to maximise the potential of the remaining capacity by moving up the value chain to manufacture higher-value cement. We have received Board approval to establish a grinding unit and are currently evaluating a feasible site. Additionally, we seek to unlock additional revenue streams by leveraging our merchant mine for limestone and dolomite.

On the cost side, Shiva Cement already has a competitive edge being strategically located near mines and consumption centres and having access to limestone from captive mines. This takes care of two major cost items, transportation and raw materials. We are further pursuing operational and cost efficiencies measures.

The recently commissioned WHRS system has been a major step towards this, which will cater to our power requirements. We further aim to transition to alternate fuels, targeting a 20-30% reduction in coal/pet coke-based usage, thereby lowering costs and carbon emissions. To streamline logistics and transportation, we are in the process of implementing an ~8 km long overland belt conveyor (OLBC) and a ~12.5 km railway siding. Land acquisition efforts are underway to facilitate these projects.

On the financial front, debt totaling ₹ 1,066 Crore was refinanced during the year. This has reduced debt cost by 177 basis points bolstering liquidity for growth projects. The recently concluded rights issue in May, 2024, helped raise ₹ 400 Crore. A significant portion of ₹ 400 Crore will be used to repay/prepay borrowings, thus reinforcing our commitment to enhancing the balance sheet integrity.

Focused on sustainable growth

Shiva Cement is an environmentally conscious company. All our recent expansion projects were conceptualised to integrate sustainable and best practices. From top-tier pollution control equipment for dust emissions control to best practices for fuel consumption and transportation efficiency, we prioritise eco-friendly operations. We are focused on significantly reducing our carbon footprint. Through our WHRS and the focus on transitioning to alternative fuel, we target to save nearly ~45,000 $mtCO_2e$ annually.

In our commitment to inclusive growth and social upliftment, we positively impacted 45,758 lives during the year through initiatives focused on healthcare, education, and livelihood creation. By empowering 291 women in local communities through training in organic cultivation and producing indigenous goods, we are fostering financial independence and community development.

Message to shareholders

Shiva Cement has done several rights in the last few years, from establishing optimal manufacturing set-up to assembling a talented workforce and setting priorities for the future. The focus now would be on impeccable execution to scale up and seize the industry opportunities.

I sincerely thank all our stakeholders for their continued trust and support through testing times. The baggage is now a thing of the past. With the solid backing from JSW Cement and our legacy of excellence, Shiva Cement is all set to rise above and surpass previous achievements.

Best,

Manoj Kumar Rustagi
Whole-Time Director & CEO

Burgeoning Industry Landscape

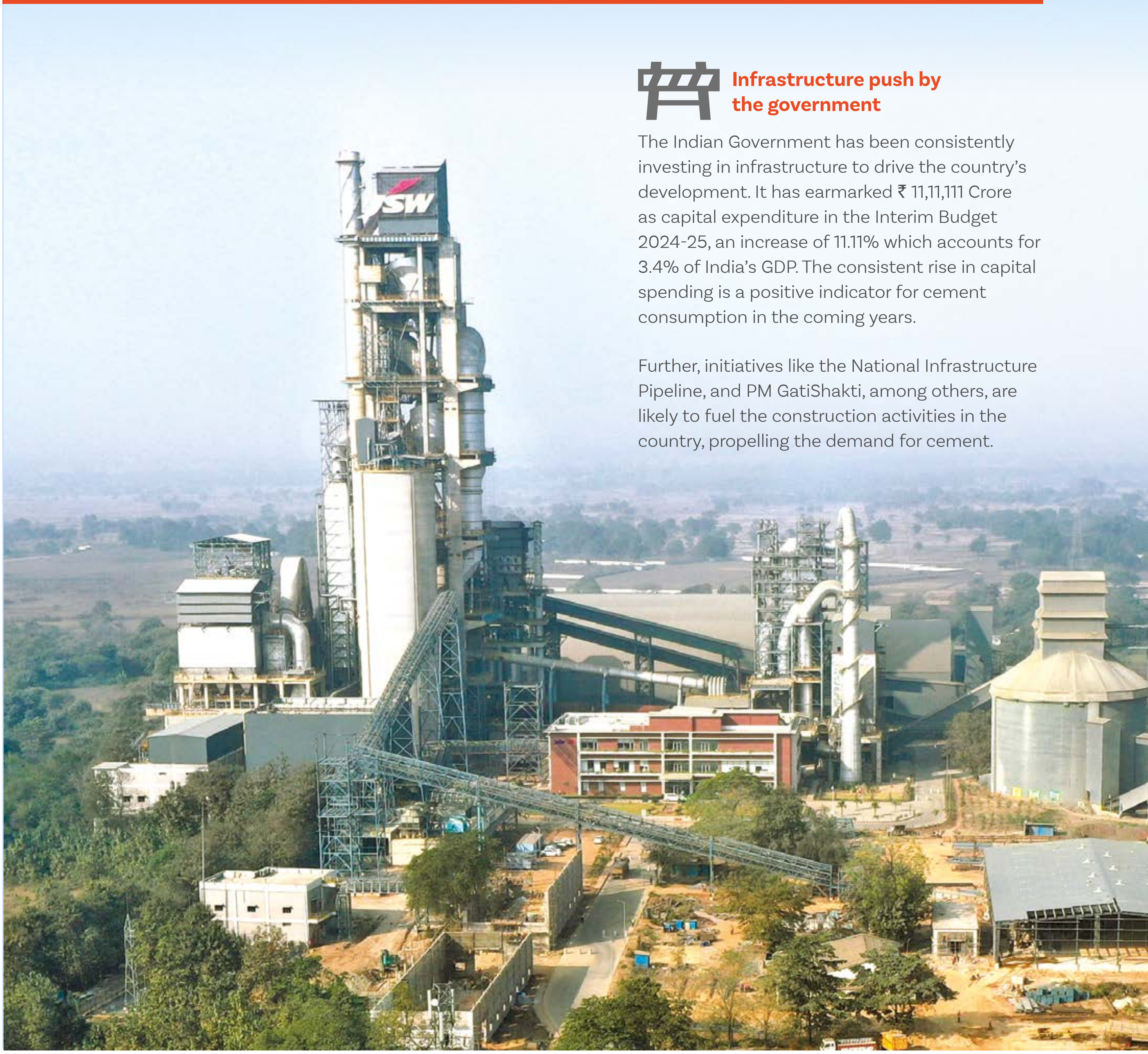
Trends Shaping Our Industry

The cement industry in India is experiencing a multi-cycle growth phase, fueled by the government's robust push to strengthen the nation's infrastructure and the buoyant demand from the real estate sector. Recognizing the significance of environmental regulations and sustainability, our commitment remains unwavering to promoting greener structures as part of our dedication to sustainability. Furthermore, we are poised to seize the burgeoning opportunities and meet the demand for building materials.

Infrastructure push by the government

The Indian Government has been consistently investing in infrastructure to drive the country's development. It has earmarked ₹ 11,11,111 Crore as capital expenditure in the Interim Budget 2024-25, an increase of 11.11% which accounts for 3.4% of India's GDP. The consistent rise in capital spending is a positive indicator for cement consumption in the coming years.

Further, initiatives like the National Infrastructure Pipeline, and PM GatiShakti, among others, are likely to fuel the construction activities in the country, propelling the demand for cement.



(Source: https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2001136, ICRA Indian Cement Sector September 2023)

Growing housing demand

According to a report by the Collaborative Real Estate Development Association of India (CREDAI), the housing demand in India is forecasted to surge to a massive requirement of 93 million houses by the year 2036. This exponential growth is attributed to various crucial factors, including the increasing population in urban and rural areas, robust macroeconomic indicators, and favourable demographics.

The Tier II and III cities are emerging as frontrunners in driving this escalating demand. This surge aligns with government initiatives aimed at establishing smart cities and the growing commercialisation in emerging regions.

Innovation and Technology

An essential stride in cement manufacturing technology lies in digitalisation and automation. Employing digital technologies like sensors, data analytics, and machine learning has revolutionised the cement industry, facilitating real-time monitoring of production processes, enhancing operational efficiency, and cutting costs.

Furthermore, digitalisation and automation have paved the way for advanced process control systems. These systems optimise cement production, enhance product quality, and curtail energy consumption.

Enhanced focus on sustainability

The cement manufacturers are adopting alternative fuels such as solar & wind energy, biomass, municipal solid waste, and used tyres. Further, it is anticipated that by 2025, green energy will constitute 40-42% of the overall power blend for cement companies which is a significant increase from 35% as of March 2023. This transition towards green energy, mainly driven by waste heat recovery system (WHRS) capabilities, is poised to assist cement companies in mitigating power expenses.

Corporate Social Responsibility (CSR)

Building Resilient Communities

Empowering communities is at the core of our operations. Through various meaningful initiatives and partnerships, we strive to make a positive and lasting impact on the lives of individuals and the broader society as a whole.

₹ 241.38 Lakhs

CSR expenditure in FY 2023-24

Key Initiatives Livelihoods

Objectives

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

Activities

- Provided training to 291 women in tailoring, mushroom cultivation, fisheries, and basket-making
- Providing training and handholding support to 272 (188M & 84F) farmers for cultivating vegetables on 430 acres.
- Established 5MT solar-based cold storage unit
- Partnered with ITDA to introduce drip irrigation
- Developed 5 solar irrigation structures

Outcomes

- **141 women** earned ₹ 36.93 lakhs in fish farming, mushroom cultivation, and tailoring unit
- **272 (188M & 84F)** farmers earned ₹ 3.30-4.20 lacs from vegetable farming so far with drip facility
- **124 (97M & 27F)** farmers benefitted from the cold storage facility
- **210 farmers** have been cultivating year-round vegetables by using an assured solar irrigation structure on 60 acres of land.

Education

Objectives

- Ensure 0% dropout of students
- Develop proper infrastructure for students
- Improve learning outcomes of children
- Ensure quality education for all

Activities

- Conducted teaching through digital classes.
- Installed water purifiers in 3 schools.
- Distributed study kits to 1,750 students in 7 schools
- Developed kitchen gardens in 12 schools
- Distributed students' bed in 3 schools
- Distributed hygiene kits for adolescent girls

- Provided scholarships to meritorious students
- Organised 12 talent hunt programmes in schools

Outcomes

- Ensured **0% dropout**.
- **2,347 students** consuming safe drinking water
- More than **1430 students** are getting nutritious diets through Kitchen Garden.
- **380 Students** have access to good furniture
- **420 girl students** were provided a sanitary kit with menstrual awareness.
- Scholarships provided to **21 merit students**.
- **1,345 students** showcased their talent

Health

Objectives

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

Activities

- Extended support of nutritional food to TB patients.
- Organised 8 Health check-up camps
- Developed advanced laboratory at CHC, Kutra
- Organised 45 Free Eye screening and Glass distribution camps in 7 Panchayats
- Conducted 14 Awareness sessions for women and adolescent girls on menstruation health hygiene
- Observed Doctor's Day – felicitated to 10 doctors

Outcomes

- **196 TB patients** received nutritional support
- **812 patients** were treated and provided free medicines.
- **12,743 people** benefitted through the Lab facility
- Improved access to eye health care services, **8,000 people** were screened, spectacles were provided to **5,320 people**, and **78 cataract** operations were done through government.
- Personal hygiene kits were distributed to **850 females**

Rural Development

Objectives

- Provide safe drinking water to the villagers through a sustainable approach
- Promote rural sports
- Ensure proper road communication and lighting facilities

Activities

- Installed 5 solar-based water supply structures for villagers
- Installed 270 solar streetlights in DIZ villages
- Developed a community centre at Naktisan.
- Conducted Swachh Bharat initiatives in villages
- Distributed sports equipment, coaching, and logistic support to 47 hockey players.
- Felicitated young girls in Malaysia

Outcomes

- Around **9,000+ villagers** were benefitted
- Proper illumination was developed in **22 villages**, benefitting more than **5,000 villagers**.
- Won District level **U-18 Girls Hockey** Championship
- **13-U18 & 7-U14** girls were selected by the sports hostel in Sundargarh & Rourkela.
- **7 girls** performed in Malaysia (Mirnawan Cup) and got runners-up.

Board of Directors

Mr. Manoj Kumar Rustagi

Whole-time Director & CEO

M M M M M M

Manoj Kumar Rustagi is the Whole-time director and CEO of our Company. He has been associated with our parent Company since October 1, 2016. He holds a bachelors degree in engineering from the Birla Institute of Technology & Science. He has also completed a post graduate programme in Management from the Indian School of Business. He was previously associated with IBM India Private Limited, Jindal Steel & Power Limited, Jindal Strips Limited and Satyam Computer Services Limited. He has 28 years of experience in the areas of steel manufacturing and information technology. He is currently the Chief Sustainability and Innovation Officer (CSIO) of the Company and he is spearheading initiatives in Sustainability and R&D. He is also the Chief Sustainability Officer of our parent Company, i.e. JSW Cement Limited.

Mr. Narinder Singh Kahlon

Non-Executive - Non Independent Director

M M C M M M M

Narinder Singh Kahlon, aged 57 years, is the Non-Executive – Non Independent Director of our Company. He holds a bachelor's degree in commerce from Punjab University. He has also passed the final examination held by the Institute of Chartered Accountants of India. He was previously associated with Karam Chand Thapar & Bros (Coal Sale) Limited, Bhushan Limited, Haldia Petrochemicals Limited, JSW Bengal Steel Limited and South West Port Limited. He is also the Director - Finance and Commercial and Chief Financial Officer of our parent Company, JSW Cement Limited. He has been associated with the JSW group since December 31, 2007 and has been associated with our Company since February 28, 2017. He has over 26 years of experience in financial accounting, auditing, central excise and custom and sales tax laws.

Mr. Jagdish Toshniwal

Non-Executive - Independent Director

M M C C C C

Mr. Jagdish Toshniwal holds a B.E. in mechanical engineering from the Birla Institute of Technology & Science, Pilani. He has nearly 45 years of a successful career with diverse roles distinguished by commended performance in the cement industry with visionary leadership, high achievement orientation, innovative capabilities, strong business acumen, a thorough cement professional having exposure in plant operations, greenfield/brownfield project, marketing, procurement, and business development. He has worked with Ambuja Cement Limited and Heidelberg Cement India Private Limited. Toshniwal worked as a managing director at Wonder Cement from January 2015 till March 31, 2021. He was responsible for managing the Company's entire business, including plant operations, project planning and execution, sales, and marketing across nine states, setting up processes, developing the organisation for the Company's rapid growth, and developing business strategies.

Ms. Sudeshna Banerjee

Non-Executive - Independent Director

M C C M

With a robust background in business development and a comprehensive understanding of project management and Business Development, Sudeshna Banerjee is a self-motivated business executive and entrepreneur. Her focus is on creating highly effective, innovative teams that further technological advancements in Project Management. She has more than a decade of experience in Project Management technology and Training. Her journey began with a diverse educational foundation, including Post Graduation in Zoology and PGDCA in Computer Science. Eager to expand he entrepreneurial skills, she pursued an Executive M.B.A in Entrepreneurship Management from the prestigious INDIAN SCHOOL OF BUSINESS in Hyderabad.

In 2007, she founded DIGITECH-HR, a venture aimed at revolutionizing the intersection of technology and human resources. Since its inception, she had spearheaded the company's growth trajectory as the Head of Business Development. Over the years, her hands-on approach and strategic vision have propelled DIGITECH-HR to new heights of success.

In May 2011, marking a significant milestone in the journey, DIGITECH-HR transitioned from a proprietorship firm to a private limited company, PS DIGITECH-HR (INDIA) PVT. LTD. (PS DIGITECH). This transformation saw taking on the role of Managing Director in addition to leading the Business Development division. As Managing Director, she has championed a culture of innovation and excellence, driving the company forward amidst evolving market dynamics.

Her approach to business is characterized by meticulous organization, attention to detail, and a relentless pursuit of professionalism. She thrives in dynamic environments, adept at managing multiple projects and tasks concurrently without compromising on quality or efficiency. Throughout her career, she has remained committed to staying at the forefront of industry trends and emerging technologies. This commitment, coupled with a relentless passion for entrepreneurship, have enabled her to navigate challenges and seize opportunities with agility and foresight.

Mr. Sanjay Sharma

Non-Executive - Independent Director

M M M

Mr. Sanjay Sharma graduated from REC, Rourkela (NIT), with a B.E. in Metallurgy. He has over four decades of effective experience in a variety of jobs, including Plant Management and Steel Plant consultant services. As Chairman of TPM (Total Predictive Maintenance) and Head of the QIPs Jury (Quality Improvement Projects like SMILE, KAIZEN), he has made a significant contribution. He has a rare combination of plant management, managerial, and operational experience, as well as advanced talents in strategy planning, international process implementations, commissioning, derivatives turnarounds, new set-ups, and resource allocation.

Mr. Shouvik Chakraborty

Non-Executive - Non Independent Director

Shouvik holds a Bachelor's degree in Civil Engineering from Bangalore University and has completed his Master's in Business Administration. Shouvik has more than twenty-three years of rich experience in the field of sales, technical services and marketing. In the past he has been associated with Star Cement Limited where he was heading sales and marketing function for East and North East, Adhunik Cement Limited, Cement Manufacturing Company Limited, UltraTech Cement Limited and Ambuja Cement.

Mr. Rajendra Prasad Gupta

Non-Executive Director

Mr. Rajendra Prasad Gupta has worked in the cement sector for many years. During his early career, he led various firms in various verticals, including turnkey contracts and iron and steel trading. Gupta is a member of several prestigious business forums and groups, from Vice-Chairman of the OASME (Odisha Assembly of Small and Medium Enterprise) to Vice President of the All-India Mini Cement Plant Association in Hyderabad and member of the Government of Odisha's Industrial Advisory Board. He is also a prolific writer, addressing themes such as the Indian economy to raise awareness and demonstrate how to serve the country. Gupta is also a member of the Lions Club and the Rotary Club and is a humanitarian at heart. To enhance his humanitarian activities, he serves as the general secretary of Jai Hanuman Samiti Charitable Trust as a devotee. He believes in universal education and has served on the Boards of Directors of educational institutions.

*Mr. Rajendra Prasad Gupta has been resigned from the board w.e.f. 21st December, 2023.

Audit Committee · Stakeholder Relationship Committee · CSR Committee · Risk Committee · Project Review Committee · Nomination and Remuneration Committee · Finance Committee · Right Issue Committee

C - Chairman | M - Member

Corporate Information

Board of Directors

Mr. Manoj Kumar Rustagi
Whole-time Director and CEO

Mr. Narinder Singh Kahlon
Non-Executive Director

Mr. JC Toshniwal
Independent Director

Ms. Sudeshna Banerjee
Independent Director

Mr. Sanjay Sharma
Independent Director

Mr. Shouvik Chakraborty
Non-Executive Director

Mr. Girish Menon
Chief Financial Officer

Ms. Sneha Bindra
Company Secretary

Auditors

Shah Gupta & Co.
Chartered Accountant
Mumbai

Registrar & Transfer Agent

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

Registered Office

Village Telighana, PO: Birangatoli,
Tehsil-Kutra, District-Sundargarh,
Odisha – 770018
Website: www.shivacement .com

Plant Site

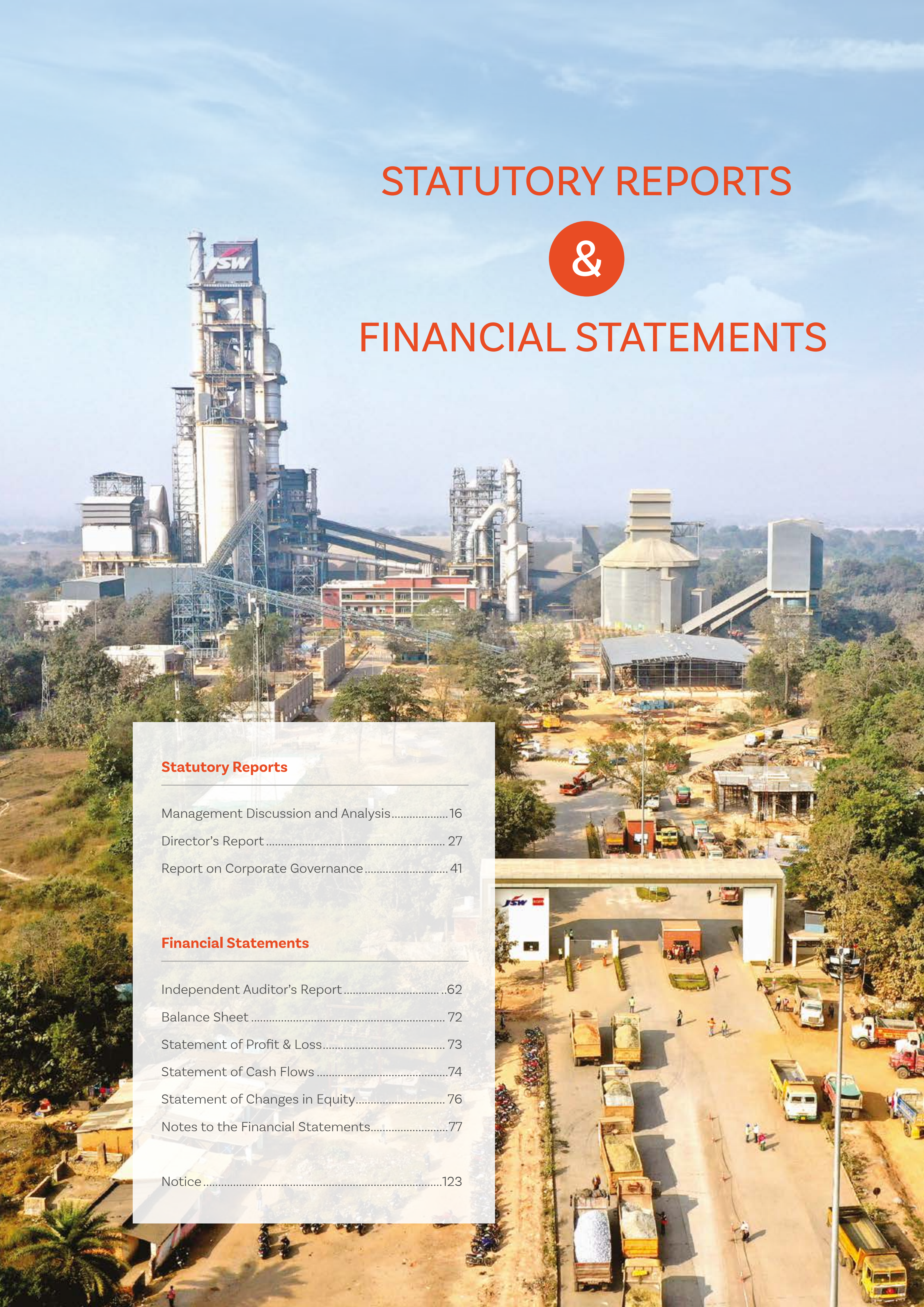
Village Telighana
PO: Birangatoli, Kutra,
District – Sundargarh, Odisha

Mines

Village Khatkurbahal
Via: Kutra
District – Sundargarh (Odisha)

Bankers

Axis Bank Limited
Indian Bank



STATUTORY REPORTS & FINANCIAL STATEMENTS

Statutory Reports

Financial Statements

Management Discussion and Analysis

Company Overview

Incorporated in 1985, Shiva Cement Limited is a part of the renowned JSW Group. The Company is engaged in the manufacturing of clinker and trading of allied products. With a clinker production capacity of 1.36 MTPA, the Company intends to further augment its capacities to cater to the emerging opportunities in the eastern India markets, striving to establish itself as the regional market leader.

The Company's manufacturing facility is strategically located in Odisha, providing it a competitive advantage due to its proximity to abundant raw material reserves and key markets. The strategic location enables the Company to serve as a clinker feeder to JSW Group's eastern plants at Salboni in West Bengal and Jajpur in Odisha. The Company has captive limestone mines in Khatkurbahal, Odisha with adequate reserves, ensuring long-term availability of quality raw materials. The state-of-the-art infrastructure and surplus core equipment capacity provide the Company with the potential for expansion.

Economic Overview

Global Economy

The global economy surpassed expectations in 2023 after a turbulent year. The International Monetary Fund (IMF) has revised its projection for global economic growth in 2023 from 3.0% in its October 2023 outlook to 3.1%. Despite several major economies demonstrating remarkable resilience, underlying risks and vulnerabilities persist due to simmering geopolitical tensions, the growing intensity and frequency of extreme weather events, volatility in energy and food markets and higher-for-longer interest rates.

Global inflation, a key concern over the past two years, continues to recede faster than expected. It declined from 8.7% in 2022 to 6.8% in 2023 and is expected to decrease to 5.8% in 2024 and to 4.4% in 2025. Core inflation is also on a downward trend.

Economic expansion in several emerging markets and developing economies (EMDEs) has outperformed initial projections in 2023. The US economy has experienced

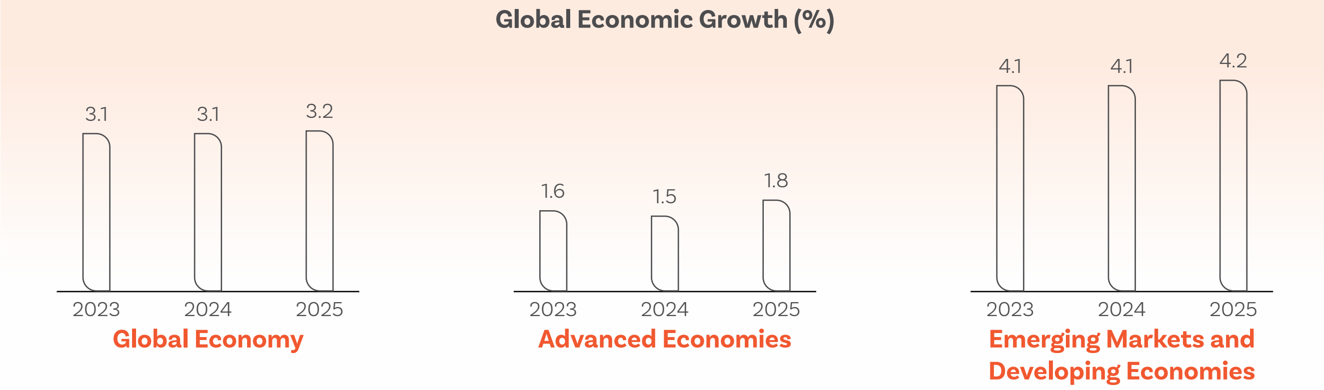
the strongest recovery among major economies. Its GDP is estimated to grow from 1.9% in 2022 to 2.5% in 2023. The European Union (EU) has demonstrated resilience in navigating through unprecedented shocks from the prolonged Russia-Ukraine war and higher interest rates. Although its GDP growth contracted from 3.6% in 2022 to 0.6% in 2023, the EU managed to avoid the recession in 2023.

Outlook

The global economy is expected to sustain its resilience in 2024. The IMF forecasts a global growth of 3.1% in 2024, with a slight uptick to 3.2% in 2025. Asia is expected to again contribute significantly to global growth in 2024, echoing its impact in 2023. The IMF estimates a growth rate of 4.7% for Asia in 2023, with China and India playing a major role. In China, higher spending on disaster recovery and resilience initiatives supported growth, while in India, robust domestic demand led to an upward revision in the growth estimate.

The Company has captive limestone mines in Khatkurbahal, Odisha with adequate reserves, ensuring long-term availability of quality raw materials. The state-of-the-art infrastructure and surplus core equipment capacity provide the Company with the potential for expansion.

The global economic outlook for 2024 will be impacted by higher interest rates, carrying the risk of a resurgence in inflation due to persistent core inflation and shifts in the anticipated monetary stance. Furthermore, the ongoing Russia-Ukraine conflict has the potential to dampen the overall economic outlook of the EU. The escalation of geopolitical conflict in the Middle East and the Red Sea route could elevate logistics costs, energy and commodity prices, raise the risks of supply disruptions and pose downside risks to the global economy. However, with faster disinflation and steady growth, the possibility of a severe economic downturn has diminished. Positive factors, such as stronger-than-expected economic performance of the US and several large emerging market and developing economies, economic stimulus in China, the resilience of Europe and the easing of supply chain bottlenecks will bolster the outlook of the global economy.

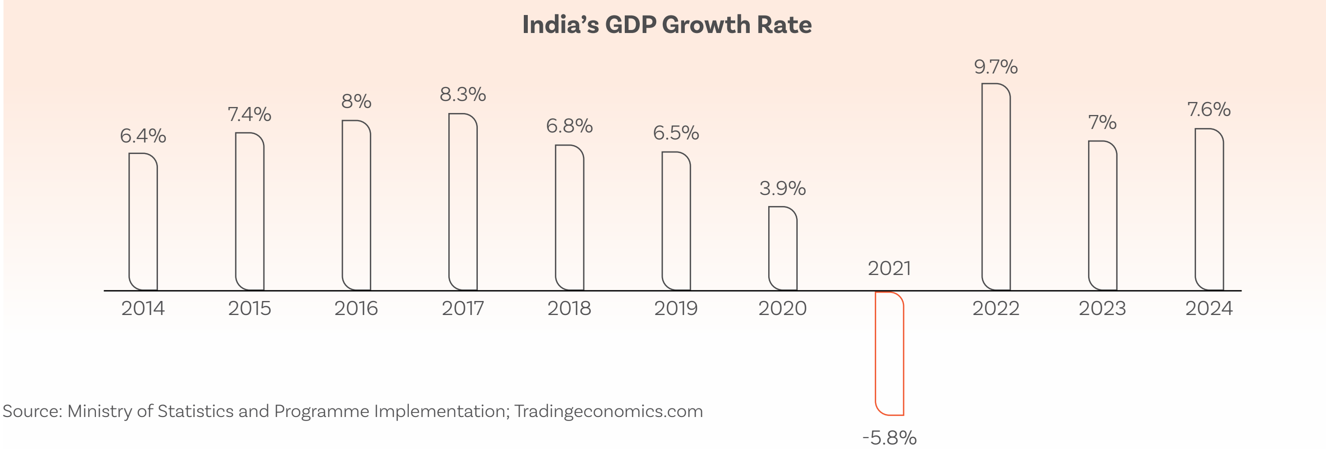


Source: International Monetary Fund

Indian Economy

Amid the volatile global economic environment, India remains a bright spot, radiating optimism. It is the fifth-largest economy in the world and is expected to retain its position as the fastest-growing major economy in the world. As per the Second Advance Estimates of National Income, 2023-24, India's GDP growth remained strong at 7.6% in FY 2023- 24 as against 7% in FY 2022-23, supported by buoyant domestic demand, moderate inflation, a stable interest rate environment, and strong foreign exchange reserves. Furthermore, a double-digit growth rate of 10.7% in the Construction sector and an 8.5% growth rate in the Manufacturing sector have contributed to the GDP growth in FY 2023-24. The Index of Industrial Production (IIP) shows that the output of India's industry grew by 6.1% in the first three quarters of FY 2023-24 compared to 5.5% in the corresponding period of last year.

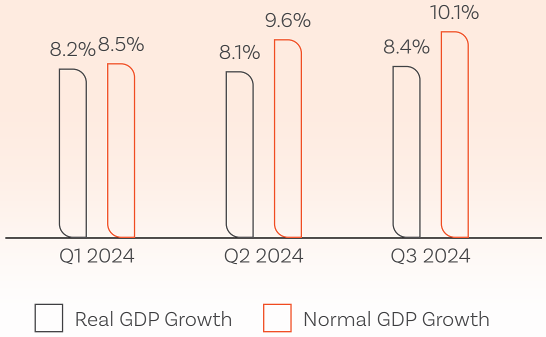
CPI inflation is on a downward trajectory and eased to 5.10% in January 2024 from 5.69% in December 2023. Headline inflation is expected to gradually decline to the target although it remains volatile due to repetitive food price shocks. The RBI keeps the policy repo rate unchanged at 6.50% and retains the CPI inflation forecast at 5.4% in FY 2023-24.



Source: Ministry of Statistics and Programme Implementation; Tradingeconomics.com

Global trade volumes of cement and clinker are expected to remain elevated at an estimated 225.9 MT in 2024. Cement demand is anticipated to rise in the coming years, fueled by government initiatives supporting infrastructure and construction activities in developing countries.

India's GDP Performance



Source: Ministry of Statistics and Programme Implementation; Tradingeconomics.com

Outlook

According to the IMF, the Indian economy is anticipated to progress steadily at 6.7% in FY 2024 and 6.5% in FY 2025. However, the RBI's forecast is more optimistic, projecting a higher GDP growth of 7.6% for FY 2024 and 7.0% for FY 2025. India's economic outlook remains positive, supported by stronger consumer demand, increased capital expenditure and enhancements in both physical and digital infrastructure. Private and government investments are expected to be the primary drivers of economic growth in 2024, backed by improving prospects of rural consumption due to the easing of inflation, increased spending in an election year and proactive government policy measures.

Industry Overview

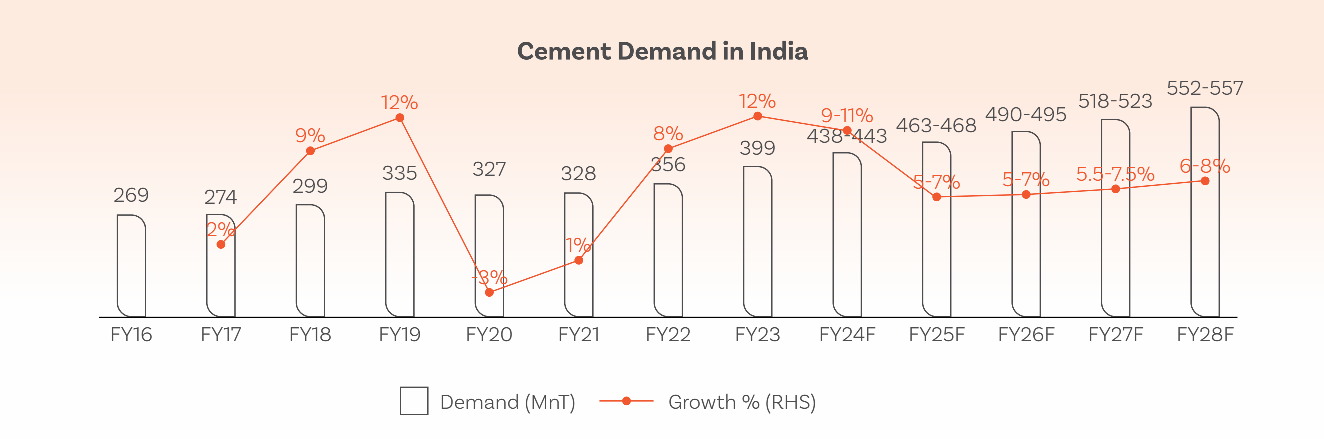
Global Cement Industry

The global cement market size was valued at US$ 383.02 billion in 2023. The market is expected to reach US$ 614.88 billion in 2032, growing at a CAGR of 5.4% between 2024 and 2032. Global cement consumption has been tepid in recent years, impacted by the pandemic and further compounded by the ongoing Russia-Ukraine conflict, fluctuating energy prices and high inflation, resulting in increased logistics and production costs. Cement demand is expected to drop slightly in 2023 with only India and the Middle East demonstrating notable growth. According to The Global Cement Report, global cement demand decreased by 1.2% in 2023 to 4,025 MT, following a 5.1% decline in 2022. China continues to dominate, accounting for 52% of cement demand. However, demand in China has now diminished to 4.1% in 2023, followed by a further decline to 1.5% in 2024, primarily due to the ongoing real estate crisis in the country. Despite these challenges, global trade volumes of cement and clinker are expected to remain elevated at an estimated 225.9 MT in 2024. Cement demand is anticipated to rise in the coming years, fueled by government initiatives supporting infrastructure and construction activities in developing countries.

Indian Cement Industry

India is the second largest cement consumer and producer in the world, accounting for more than 7% of the global installed capacity. The cumulative index of the cement sector increased by 9% during April to January 2023-24 compared to the corresponding period in the previous year.

Domestic cement demand grew at a healthy 5.5-6.5% CAGR over fiscals 2019 to 2023, despite pandemic-induced slowdown. Cement demand is estimated to grow by 9-11% to ~438-443 MT in FY 2023-24. This growth is attributed to the government's emphasis on infrastructure and affordable housing, along with pre-election spending. Cement demand is expected to grow at a CAGR of 6-7% over the next five years, driven by extensive infrastructure investments and healthy momentum from the industrial and commercial segments.

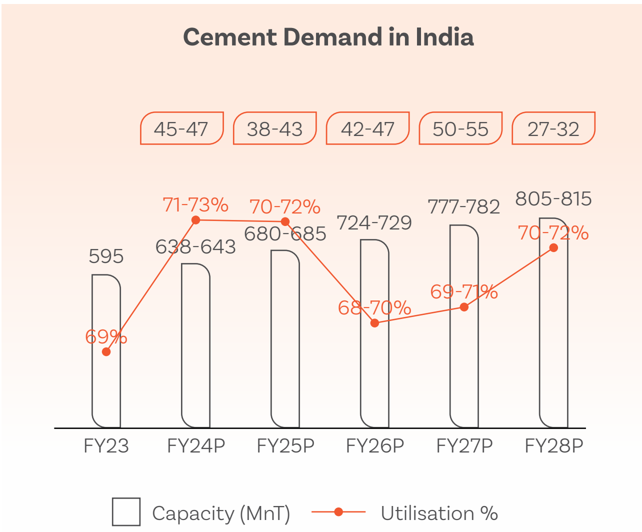


F: Forecasted

Source: Crisil MI&A Research industry

In the Asia Pacific region, the cement market in India has been experiencing a positive trend due to the growth of cement production capacities. As per Crisil MI&A Research, the total cement manufacturing capacity in India is ~595 MT in FY 2022-23, with an additional 133 MTPA being added in the last six years. The cement capacity is expected to be ~638-643 MT in FY 2023-24. The industry anticipates the installed capacity to reach ~ 805-815 MT by FY 2027-28. An additional capacity of 210-220 MTPA is expected to be commissioned in the next fiscal year, to meet the rising demand from infrastructure and housing sectors and capture market share in a highly fragmented and competitive industry. During the fiscal years 2024-2028, capacity additions are expected to be driven by the east and south regions, followed by the central region, and the north and west.

The cement market in India is expected to experience robust growth in the coming years, propelled by urbanisation and industrialisation trends, infrastructure development, favourable government initiatives and policies, rising disposable incomes and increasing construction activities across the country. These factors are expected to support both consumption and a high pace of capacity expansion in the foreseeable future.



Note: Capacities include announcements of capacity addition plans during fiscal 2024-2028

Source: Crisil MI&A Research industry

> India is the second largest cement consumer and producer in the world, accounting for more than 7% of the global installed capacity. The cumulative index of the cement sector increased by 9% during April to January 2023-24 compared to the corresponding period in the previous year.

The Company has commissioned a clinker facility with a capacity of 4,000 TPD (1.36 MTPA). It has also installed a waste heat recovery system (WHRS) with a capacity of 8.9 MW and a dedicated incoming power line of 132 KV in Sundargarh, Odisha.

Opportunities

- **Favourable policy environment for infrastructure development:** The government continues to focus on infrastructure development through various initiatives such as the National Infrastructure Pipeline (NIP), Urban Infrastructure Development Fund (UIDF), Pradhan Mantri Awas Yojana (PMAY), Smart Cities Mission, PM Gati Shakti, etc. The implementation of these initiatives led to rapid infrastructure development and a surge in construction activities nationwide, contributing to increased cement demand and driving the expansion of the cement industry.
- **Expanding real estate sector:** The economic growth of the country, population surge, urbanisation and a burgeoning middle class with higher disposable income have led to increased demand for residential and commercial spaces, as well as other real estate properties. This surge in demand is a significant factor fueling the increased consumption of cement.
- **Budgetary support:** The government's thrust for large infrastructure projects and increased capital outlay by 11.1% to ₹ 11.1 lakh crore for FY 2024-25 in the Interim Budget 2024-25 will catapult the infrastructure sector and spur domestic cement demand. The budget outlay of ₹ 80,671 crore for the PM Awas Yojana and ₹ 2.78 lakh crore for road, transport and highways along with proposals for the development of 50 new airports and 3 major economic railway corridors are expected to drive substantial domestic demand for cement.

Operational & Financial Overview

Operational Highlights FY 2023-24

The Company has commissioned a clinker facility with a capacity of 4,000 TPD (1.36 MTPA). It has also installed a waste heat recovery system (WHRS) with a capacity of 8.9 MW and a dedicated incoming power line of 132 KV in Sundargarh, Odisha. This clinker manufacturing facility is serving as a feeder to meet the requirements of the eastern grinding units of JSW Cement Limited (JCL). The operations at the Company's manufacturing facility were under stabilisation/trial run phase for three months period till June 30, 2023. During the trial run for the Expansion Project in the previous fiscal and the three months period ending June 30, 2023, the Company supplied 90,770 MT and 196,676 MT of clinker, respectively, to JCL.

The Company plans to install a new overland belt conveyor of ~ 8 km in length to transport crushed limestone from the mines to the cement plant. Additionally, a railway siding with a 12.5 km long railway track will be established to ensure seamless transportation of finished goods to the market. The Company commissioned 4 MTPA limestone crushing plant at its mines at Khatkurbahal, Odisha. It has also acquired a new limestone mine with a mineral resource volume of 53.36 MT. The Company's mines have a total mineral resource volume of 116.29 MT of limestone as of March 31, 2024. The newly established mine, classified as a merchant mine, allows the Company to engage in the commercial sale of the extracted limestone. Furthermore, the new mine possesses approximately 73.04 MT of dolomite reserves, which, pending regulatory clearance, would be marketed to steel plants in the Eastern region.

Financial Performance

(₹ in lakh)

Particulars	FY 2023-24	FY 2022-23	Change
Gross Turnover	34,681.23	0.55	100%
Operating EBITDA	3,899.27	(1,309.75)	398%
Depreciation & amortisation	3,148.92	5898.63	(-) 47%
Finance cost	10,149.21	1,285.30	690%
Loss before exceptional items	(9,162.64)	(10,864.20)	(-) 15.67%
Loss for the year	(6,832.49)	(8,047.03)	(-) 15.09%

Trial Run Operation Summary

Particulars	FY 2023-24	FY 2022-23
Revenue from trial run operation	10,811.65	4,763.94
Total trial run expenses	11,354.68	6,002.00
Net Trial run expense transfer to CWIP	**534.89**	**1,238.06**

The Company's operating EBITDA is ₹ 3,899.27 lakhs as against ₹ (-) 1,309.75 lakhs in FY 2022-23, reporting positive operating EBITDA increase by 398% on Y-o-Y basis.

Other Income

Other Income for the year is ₹ 236.22 lakhs as compared to ₹ 346.83 lakhs in FY 2022-23.

Material Cost

The Company's expenditure on raw material consumption for FY 2023-24 has been increased to ₹ 7,705.32 lakhs from ₹ 31.57 lakhs in FY 2022-23.

Employee Benefits Expense

Employee benefits expense increased by 502% to ₹ 1,649.80 lakhs from ₹ 273.86 lakhs in FY 2022-23.

Power and Fuel Cost

Power and fuel cost has been increased to ₹ 13,687.44 lakhs from 212.54 lakhs in FY 2022-23.

Loss on Asset Write-off

There has been profit derived on sale of asset for ₹ 4.62 lakhs during the financial year. In the previous year we have incurred loss on asset write off amounting ₹ 2,717.35 lakhs which was mainly on account of dismantling of civil and mechanical structures in the plant in order to utilise the space for project expansion.

Other Expenses

Other expenses have increased by 249% to ₹ 2707.64 lakhs from ₹ 776.73 lakhs in FY 2022-23.

Finance Cost

The Company's finance cost increased by 690% to ₹ 10,149.21 lakhs from ₹ 1285.30 lakhs in FY 2022-23.

Depreciation and Amortization Expenses

The Depreciation and amortisation cost has been reduced by 47% to ₹ 3,148.92 lakhs from ₹ 5,898.63 lakhs.

Non-Current Assets

(₹ in lakh)

Particulars	31.03.2024	31.03.2023	Change
Other non-current assets	9,540.24	14,220.30	(-) 33%

Inventories

(₹ in lakh)

Particulars	31.03.2024	31.03.2023	Change
Raw materials	27.08	83.16	(-) 67%
Semi-finished goods	647.70	907.27	(-) 29%
Finished goods incl stock in transit	2,082.07	1,006.15	107%
Stores and spares	453.34	195.71	132%
Fuel	1,250.35	1,035.66	21%
	4,460.54	**3,227.92**	**38%**

Trade Receivables

(₹ in lakh)

Particulars	31.03.2024	31.03.2023	Change
Trade receivables	-	799.24	(-) 100%

Non-Current Liabilities

(₹ in lakh)

Particulars	31.03.2024	31.03.2023	Change
Borrowings	1,39,650.72	1,14,756.03	22%

Current Liabilities

(₹ in lakh)

Particulars	31.03.2024	31.03.2023	Change
Borrowings	2,664.10	14,175.09	(-) 81%

(₹ in lakh)

Particulars	31.03.2024	31.03.2023	Change
Other financial liabilities	5,353.96	11,371.72	(-) 53%

Trade Payable

(₹ in lakh)

Particulars	31.03.2024	31.03.2023	Change
Trade Payables	6,048.71	5,073.93	19%

(₹ in lakh)

Particulars	31.03.2024	31.03.2023	Change
Other current liabilities	13,794.01	485.72	2740%

Capital Employed

Total capital employed has been increased to ₹ 1,27,638.04 lakhs from ₹ 1,21,098.52 lakhs in FY 2022-23. Average return on capital employed is 0.77 % vis-à-vis (-ve) 7.91 % in FY 2022-23.

Own Funds

Total equity has been reduced to (-ve) ₹ 14.676.78 lakhs vis-à-vis (-ve) ₹ 7,832.59 lakhs in 2022-23.

Other key financial indicators

Particulars	Ratios For the year ended		Variance (%)	Change in ratio in excess of 25% compared to preceding year
	31.03.2024	31.03.2023		
Current Ratio (times)	0.50	0.63	- 21.83%	
Net Debt Equity Ratio (times)	-9.70	-16.46	-41.09%	Debt has been increased due to availment of fresh term loan for project activity
Debt Service Coverage Ratio (times)	1.60	0.12	-1213.40%	Increased due to increase in operational profit.
Return on Equity (%)	0.61	1.33	-54.34%	Ratio is not comparable as the plant was under trial operation in the previous year.
Inventory Turnover Ratio (Days)	0.15	0.34	-0.58	Ratio is not comparable as the plant was under trial operation in the previous year.
Trade Receivable Turnover Ratio (Days)	-	-	-	There is no trade receivable as all sales are done against advance.
Trade Payable turnover Ratio (Days)	0.22	2.13	-89.66%	Ratio is not comparable as the plant was under trial operation in the previous year.
Net Capital Turnover Ratio (times)	-2.46	-	-	Ratio is not comparable as the plant was under trial operation in the previous year.
Net Profit Ratio (%)	-0.20	0 (nil)	0 (nil)	Ratio is not comparable as the plant was under trial operation in the previous year.
Return on capital Employed (% age)	0.79	-8.64	110%	Increased Due to increase in borrowings after compensating increased EBIDTA.

Way Forward

The outlook for the Indian cement industry is promising, driven by strong demand from the infrastructure and housing sectors. The government's unwavering commitment to the development of public infrastructure, smart cities and affordable housing under the PMAY initiative with increased budgetary allocation, is poised to stimulate construction activity and bolster cement demand in the country. In alignment with market opportunities, the Company is increasing its capacities, expanding its reach, optimising efficiencies and enhancing the sustainability aspect of its operations.

The Company is focused on leveraging its key strengths, including captive limestone mines with a mining life of more than 40 years and abundant reserves to meet existing and future expansion requirements. The recent expansion of the clinkerisation unit with 1.32 MTPA capacity and its role as a supplier to JCL's eastern grinding units, enable the Company to extend clinker sales to third-party entities. With its manufacturing facility strategically located in proximity to raw materials and fuel sources, coupled with efficient connectivity to local transportation infrastructure, the Company is confident to improve its performance, capitalising on the growth potential of the Indian cement industry. The strategic focus of the Company revolves around delivering quality products, ensuring cost efficiency and implementing well-formulated expansion strategies to drive sustainable growth and further solidify its position as the market leader in Eastern India.

Risk and Concerns

Risk Management

The Company has a robust Risk Management Policy, designed to effectively evaluate the Company's business risks and is responsible for the timely and effective identification, assessment, mitigation and reporting of business risks, while also capitalising on business opportunities.

The Company recognizes the importance of managing and mitigating emerging and identified risks to safeguard the interests of its shareholders and other stakeholders, achieve business objectives and foster sustainable growth. The Company employs a comprehensive approach, integrating bottom-up and top-down strategies to drive Enterprise Risk Management (ERM).

The Board monitors the Enterprise Risk Management framework to ensure:

- Anticipated risks are approached prudently to strategically plan for the best outcomes and be prepared for adverse scenarios
- Execution of determined strategies and plans, prioritising decisive actions
- Unintended risks, including performance, incident, process and transaction risks, are prevented, mitigated, transferred (as in insurance) or shared (through subcontracting). The probability or impact of these risks is diminished through strategic and executive management, policies, processes, inbuilt system controls, MIS and internal audit reviews, among other measures.

The Company has identified significant risks and deployed mitigation processes/measures across various domains, including business, production, raw materials, infrastructure and logistics, operations, finance, environment, safety and statutory compliance. These processes and measures are reviewed and updated periodically.

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

Risk Domain	Potential Impact	Mitigation Strategies
Industry risk	The cement industry is prone to the inherent risk of demand-supply imbalances. Additionally, the industry is exposed to cyclicality in end-user industries.	• Demand and supply conditions are currently favourable due to the government's emphasis on infrastructure, industrial, and housing sectors, serving as key drivers for the cement industry. • The Company is focused on expanding its market presence and strengthening customer relationships by offering quality products. • It consistently focuses on cost optimisation and enhances market intelligence through insights provided by the marketing team.
Raw material risk	The inability to source adequate raw materials like limestone, coupled with the rising costs of raw materials, energy, coal and pet coke could escalate input costs, adversely impacting the Company's operations and profitability.	The Company mitigates risk by: • Monitoring commodity markets • Exploring options to diversify sourcing • Ensuring raw material security through access to captive limestone mines • Maintaining adequate inventory to ensure uninterrupted supply of limestone • Building long-standing relationships with suppliers for regular supply and timely insights into future trends • Keeping track of government policies and developments in sourcing countries
Infrastructure and logistics risk	The industry faces logistics hurdles stemming from increased freight costs and the need for adequate infrastructure and rail freight.	The Company addresses this by: • Ensuring optimal logistic costs and adopting the most economical mode of transport • Constructing an additional railway siding to accommodate increased volumes • Installing an overhead belt conveyor to transport limestone • Allocating appropriate budgets and prioritising resources to fulfil the requirements of current and future infrastructure development.
Environment, health & safety (EHS) risk	Increasing environmental concerns and regulatory compliance related to greenhouse gas (GHG) emissions may restrict the operations of the Company. Furthermore, the industry is subject to stringent labour laws and health and safety regulations.	The Company mitigates the risk through: • Conducting monthly apex safety meetings to review safety aspects, fatal accidents, or near-miss incidents • Vigilantly monitoring and adhering to environmental regulations • Regularly tracking technological advancements and future norms • Incorporating safety as a mandatory Key Result Area (KRA) for employees • Conducting safety training, mock drills, best practices and safety audit • Establishing fire prevention and handling processes • Implementing strong security measures such as security check-posts, entry passes/identity cards, access control systems and CCTV surveillance at critical locations • Providing medical facilities and mediclaim policy for employees and their families • Conducting safety walk-downs with all HODs and evaluation of road safety through reward and recognition • Conducting pre-qualification assessments and CARES (Contractor Assessment and Rating for Excellence in Safety) validation for contractors • Conducting annual health check-ups for all employees
Human resource risk	Key risk factors in human resources include the shortage of skilled labour, higher attrition rate, unionisation, work stoppages or increased labour costs, etc.	The Company mitigates the risk by: • Maintaining a good relationship with the workforce • Focusing on hiring, training and retaining skilled workers
Financial risk	The Company may face financial risk arising from exposure to interest rates, fluctuations in commodity prices and low cash flow.	The Company mitigates risk by: • Linking project loans to the 1-year MCLR rate with an annual reset • Monitoring and tracking external events that may impact financial performance • Periodically reviewing financing, pricing and procurement policies, considering exposure, emerging scenarios, track record, etc. • Actively monitoring internal performance and cash flows through regular internal meetings and adhering to a high level of operational discipline to limit cost escalation

Internal Controls, Audit and Internal Financial Controls

Internal Control

The Company has a robust internal control system in place, commensurate with the size and nature of its business. The internal control systems comprising policies and procedures are designed to ensure the efficient management of operations in alignment with the strategic objectives of the Company. They address various aspects of governance, compliance, audit, control, and reporting, forming an integral part of the Company's corporate governance. Some significant features of the internal control systems are:

- Adequate documentation of policies, guidelines, authorities and approval procedures encompassing all crucial functions of the Company.
- Ensuring complete compliance with laws, regulations, standards and internal procedures and systems.
- Safeguarding the Company's assets/resources and mitigating potential losses.
- Securing the integrity of the accounting system and ensuring accurate and authorised recording and reporting of all transactions.
- Preparation and monitoring of annual budgets.
- Ensuring the reliability of financial and operational information. The Audit Committee, a sub-committee of the Board of Directors consisting of Independent Directors, regularly reviews audit plans, significant audit findings, adequacy of internal controls, compliance with Accounting Standards and other relevant aspects.
- The internal control systems and procedures are designed to aid in identifying and managing risks, conducting verification of all compliances through established procedures and promoting an increased awareness of controls.

Internal Audit

Shiva Cement Limited has an internal audit function that incorporates global best standards and international practices into its Indian operations. The Company boasts a strong internal audit department that reports to the Audit Committee, comprising Independent Directors with expertise in their respective fields. Through extensive delegation of authority within its team, the Company establishes effective checks and balances to address potential gaps. The internal audit team has access to all organisational information and the scope and authority of the Internal Audit function are outlined in the Internal Audit Charter. To ensure objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

The Internal Audit Department prepares a risk-based audit plan, which is approved by the Audit Committee. The frequency of the audit is determined by the risk ratings of various areas/functions. The internal team executes the audit plan and conducts periodic reviews to incorporate areas that have gained significant importance in alignment with emerging industry trends and the Company's robust growth. Furthermore, the Audit Committee relies on internal feedback and external events to formulate the audit plan. Based on the internal audit function's report, process owners implement corrective actions in their respective areas to strengthen the controls. Significant audit observations and corrective actions are reported to the Audit Committee. Additionally, the Audit Committee periodically conducts independent sessions with the statutory auditor and the management to evaluate the adequacy and effectiveness of internal financial controls.

Internal Financial Controls

According to Section 134(5)(e) of the Companies Act, 2013, the Directors are entrusted with the overarching responsibility of ensuring the Company has established a robust system and framework of internal financial controls. This provides the Directors with reasonable assurance regarding the adequacy and operational efficiency of controls related to reporting, operational and compliance risks. The Company has established appropriate systems and framework,

The Company has already developed and implemented a framework to ensure internal controls over financial reporting, encompassing entity-level policies, processes and Standard Operating Procedures (SOP). The entity-level policies include anti-fraud policies (such as a code of conduct, confidentiality and a whistleblower policy) and other policies addressing organisational structure, insider trading, HR policies,

including well-defined delegation of authority, policies and procedures, effective IT systems aligned with business needs, risk-based internal audits, risk management framework and a whistleblower mechanism. The Company has already developed and implemented a framework to ensure internal controls over financial reporting, encompassing entity-level policies, processes and Standard Operating Procedures (SOP). The entity-level policies include anti-fraud policies (such as a code of conduct, confidentiality and a whistleblower policy) and other policies addressing organisational structure, insider trading, HR policies, etc. Additionally, the Company has prepared SOP for each of its processes. During the year, controls were tested and no significant weaknesses in design or effectiveness were identified.

Material Developments in Human Resources

With the role of human resources evolving, the Company is focused on optimising efficiency and maintaining minimal staffing levels at its location through strategies like multitasking and automation to achieve continuous reductions in the workforce. The pivotal role of its employees is evident in the execution of all business operations and the Company's human resource policies are designed to attract, develop and retain talent. Furthermore, the Company collaborates with third-party staffing agencies to source contract labourers, facilitating operations at the manufacturing facility. The Company regularly conducts training sessions for its employees, covering various aspects of manufacturing operations, machine utilisation, operations flow, quality management and workplace safety. As on March 31, 2024, the Company had 228 permanent employees.

Forward Looking and Cautionary Statements

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

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

DIRECTOR'S REPORT

Dear Members,

We are pleased to present **38th Annual Report** for the financial year ended on 31st March, 2024. The operational performance during the year is as below.

1. Financial/Operational Performance

₹ Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
Turnover	34,681.23	0.55
Operating EBITDA	3,899.27	(1,309.75)
Other Income	236.22	346.83
Finance Cost	10,149.21	1,285.30
Depreciation & Amortization	3,148.92	5,898.63
Profit/(Loss) before exceptional Item	**(9,162.64)**	**(10,864.20)**
Profit (Loss) before Taxation	**(9,162.64)**	**(10,864.20)**
Tax Expense/benefits	(2330.16)	(2817.17)
Profit (Loss) after Taxation	**(6,832.49)**	**(8,047.03)**

Highlights of performance:

The company declared its commercial operation of clinkerisation facility on 30 June, 2023 under on-going expansion project. The financials for the year ended 31 March, 2024 includes the operational performance of new clinkerisation facility. Till 30 June,2023 the plant was under trial run and generated revenue of ₹ 10,811.65 lakhs (previous year ₹ 4,763.94 lakhs) with corresponding trial run expenses of ₹ 11,354.68 (previous year ₹ 6,002.00 lakhs). Net trial run expense of ₹ 534.89 lakhs (previous year ₹ 1,238.06 lakhs) has been capitalized during the year.

₹ Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
Revenue from trial run operation	10,811.65	4,763.94
Total trial run expense	11,354.68	6,002.00
Net Trial run expense transfer to CWIP	**534.89**	**1,238.06**

During the year the Company has received sanction for long term loan of ₹ 85,000.00 lakhs from Axis Bank Limited for refinancing of the existing Term loan facilities of ₹ 106,600.00 lakhs. During the year the company has availed term loan amounting ₹ 5,344.86 lakhs (cumulative as on 31 March, 2024 : ₹ 66,602.29 lakhs). The entire fund have been used in project expansion. Further the company received borrowed funds amounting ₹ 7,622.18 lakhs (cumulative as on 31 March, 2024 : ₹ 69,759.09 lakhs) from its holding company JSW Cement Limited and these funds have been used mostly in project expansion. On total cumulative borrowed fund for ₹ 1,36,361.38 lakhs, the company has incurred interest cost amounting ₹ 3,179.33 lakhs (FY 2022-23 : ₹ 7,682.09 lakhs) which has been capitalized during the year. Further interest amount of ₹ 8,832.35 lakhs (FY 2022-23 : ₹ 868.89 lakhs) charged to revenue profit & loss account. During the year the company has paid its interest due amount for ₹ 10,552.11 lakhs (FY 2022-23 : ₹ 7,192.42 lakhs) to bank as well as to its holding company.

2. Transfer to Reserves

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

3. Dividend

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

4. Financial Statement:

The Audited Financial Statements of the Company, which form a part of this Annual Report, have been prepared in accordance with the provisions of the Companies Act, 2013, Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and

DIRECTOR'S REPORT

Disclosure Requirements) Regulations, 2015 and the Indian Accounting Standards.

5. Prospects:

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

6. Holding, Subsidiary & Associate Company:

Your Company does not have any subsidiary nor any associate company. The Company has a holding company as on 31st March, 2024 namely JSW Cement Limited. The net worth of JSW Cement Limited as on 31.03.2024 is ₹2,686.46 crores.

7. Fixed Deposits:

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

8. Credit Rating

During the year, the Company's credit rating was "CRISIL A+ (CE)/Stable (Reaffirmed)" rating on the long term bank facilities of Shiva Cement Limited (SCL) by CRISIL.

9. Extract of Annual Return:

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

10. Share Capital:

The Company's Authorised Share capital during the financial year ended March 31, 2024 , remained at ₹280,00,00,000 (Rupees Two Hundred Eighty crores only) comprising of ₹ 80,00,00,000 (Rupees Eighty crores only) equity share capital divided into 40,00,00,000 (Forty Crore) Equity Shares of ₹ 2/- (Rupee Two only) each; and ₹200,00,00,000 (Rupees Two Hundred crore only) preference share capital divided into 2,00,00,000 (Two crores) Preference Shares of ₹100/- (Rupees Hundred Only) each.

The Company's paid-up share capital remained at ₹13,900 lakhs comprising of 1950 lakh Equity shares of ₹ 2/- (Rupee Two only) each amounting to ₹ 3900 crores and One crore 1% Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of ₹100 (Rupee Hundred only) each amounting to ₹ 100 crores (Rupees Hundred crore only).

11. Committees of Board

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

12. Board Meeting

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

During the year under review, the Board of Directors have met eight times on 16 .05 .2023 , 27.07.2023 , 14.09.2023, 14.10.2023, 31.10.2023, 21.12.2023, 24.01.2024 and 27.03.2024. The maximum interval between two meetings did not exceed 120 days as prescribed under Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI(LODR) Regulations, 2015"] and Secretarial Standard SS-1.

13. Disclosure under Regulation 32 (7A) of the SEBI (LODR) Regulations, 2015

During the year under review company has filed Draft Letter of Offer with SEBI dated 16th October, 2023 and further the company has filed the Letter of Offer with the SEBI dated 28th March, 2024 for the purpose of raising funds through rights issue of equity shares.

Further other than above mentioned, no funds were raised by the Company through Preferential allotment or by way of a Qualified Institutions Placement during the F.Y 2023 -24 .

14. Compliance with Secretarial Standards

During the year under review, the Company has complied with Secretarial Standards 1 and 2, issued by the Institute of Company Secretaries of India.

15. Directors' Responsibility Statement

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

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;

c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the directors have prepared the annual accounts on a going concern basis; and

e. the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

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

16. Declaration of Independence of Directors

The Company has received necessary declaration from each of the Independent Directors under Section 149(7) of the Companies Act, 2013 that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. In terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have enrolled themselves on the Independent Directors' Databank as on the date of this Report and will undergo the online proficiency self-assessment test within the specified timeline unless exempted under the aforesaid Rules.

17. Auditors and Auditor's Report:

A. Statutory Auditors and Auditor Report:

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

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

B. Secretarial Auditors and Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Sunil Agarwal & Co., Practicing Company Secretaries, Mumbai to undertake the Secretarial Audit of the Company for the financial year 2023 -24 . The Report of the Secretarial Audit Report in Form No. MR- 3 is appended as Annexure A. The report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

C. Reporting of Frauds by Auditors

During the FY 2023 -24 , neither the Statutory Auditors nor the Secretarial Auditor have reported to the Audit Committee of the Board, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in this Report.

18. Listing with Stock Exchanges

The Company is listed on Bombay Stock Exchange Limited (BSE), Mumbai. The annual listing fees for the year 2023 -24 have been paid to the Stock Exchange where the Company's share are listed.

19. Consolidated Financial Statements

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

DIRECTOR'S REPORT

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

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

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

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

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

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

During the year under review, the Company revised its Policy on Materiality of Related Party Transactions as also Dealing with Related Party Transactions, in accordance with the amendments to applicable provisions of law / Listing Regulations.

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

During the year under review, all other contracts / arrangements / transactions entered into during the financial year 2023-24 by the Company with Related Parties were in the ordinary course of business and on an arm's length basis. Related Party Transactions which are in the ordinary course of business and on an arm's length basis, of repetitive nature and proposed to be entered into during the financial year are placed before the Audit Committee for prior omnibus approval. A statement giving details of all Related Party Transactions, as approved, is placed before the Audit Committee for review on a quarterly basis.

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

23. Change in nature of business

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

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

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

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

A statement containing necessary information, as required under the Companies Act, 2013 is annexed hereto in Annexure-C.

26. Disclosure related to policy

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

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

B. Risk Management Policy

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

C. Dividend Distribution Policy

In terms of the provisions of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), your Company has formulated and adopted a Dividend Distribution Policy, which is available on the Company's website and can be accessed at www.shivacement.com.

D. Corporate Social Responsibility

The Company believes in inclusive growth to facilitate creation of a value based and empowered society through continuous and purposeful engagement with society around. The provisions of the Corporate Social Responsibility under section 135 of the Companies Act, 2013 are not applicable to the Company. However, the CSR activities are undertaken by the parent company i.e. JSW Cement Limited on behalf of the Company. Therefore, the details about the initiatives taken by the Company on Corporate Social Responsibility during the year under review have not been appended as Annexure to this Report.

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

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

27. Vigil Mechanism

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

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

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

Evaluation by Independent Director

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

Evaluation by Nomination and Remuneration (NRC) Committee

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

Evaluation by Board

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

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

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

30. Adequacy of Internal Financial Controls:

The Board of Directors in consultation with Internal Auditors have laid down the Internal Financial Controls

DIRECTOR'S REPORT

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

31. Cost Record:

Maintenance of Cost records under the provisions of the Companies Act, 2013 is not applicable to the Company.

32. Directors and Key Managerial Personnel:

Appointment/Resignation of Director

Mr. Manoj Kumar Rustagi (DIN: 07742914) has been re-appointed as a Whole-time director for a period of three (3) years with effect from June 26, 2023, to June 25, 2026.

Mr. Shouvik Chakraborty (DIN-10406430) has been appointed as a Non-Executive Director of the Company with effect from December 21, 2023.

Ms. Sudeshna Banerjee (DIN-01920464), has been re-appointed as an Independent Director of the Company for a second term of 5 (five) consecutive years with effect from April 23, 2024.

There were no changes in Key Managerial Personnel during the year under review.

Retirement by Rotation

In accordance with the provisions of Section 152 of the Act, read with rules made there under and Articles of Association of the Company, Mr. Manoj Kumar Rustagi (DIN- 07742914), Whole-time Director & CEO of your Company shall retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment at the ensuing Annual General Meeting of the Company.

33. Corporate Governance

Your Company has complied with the requirements of Regulation 17 to 27 of the SEBI (LODR) Regulations, 2015 on Corporate Governance. Pursuant to Schedule V of the SEBI (LODR) Regulations, 2015, Report on Corporate Governance along with the Auditors' Certificate on its compliance is annexed separately to this Annual Report.

34. Management Discussion and Analysis Report

The Management Discussion and Analysis Report on the operations of the Company for the year under review, as required under Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is provided in a separate section and forms part of this Annual Report.

35. Human Resources

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

36. Particulars of Employees

The provisions of Section 197(12) of the Act read with Rules 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable as none of the employees were in receipt of remuneration exceeding the limits specified therein.

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

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

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

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

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

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

The Company has a policy on Prevention of Sexual Harassment at workplace. The policy has been framed as per "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" and an internal Committee has been constituted for redressal of the complaints.

40. IBC Code and One-time Settlement

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

41. Other Disclosures

In terms of applicable provisions of the Act and SEBI Listing Regulations, your Company discloses that during the financial year under review:

i. there was no Scheme for provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

ii. there was no public issue, rights issue, bonus issue or preferential issue, etc.

iii. there was no transfer of unpaid or unclaimed amount to Investor Education and Protection Fund (IEPF).

iv. **AUDIT COMMITTEE**

Pursuant to the reconstitution of the Audit Committee by the Board through circular resolution dated on 03.05.2023, the Audit Committee comprises of three Non-Executive Independent Directors and one Non-Executive Director.

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

42. Acknowledgements

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

43. Cautionary Statement

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

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

	Manoj Kumar Rustagi	**Narinder Singh Kahlon**
Date: 25.04.2024	Whole-Time Director & CEO	Director
Place: Kutra, Sundargarh	DIN: 07742914	DIN: 03578016

DIRECTOR'S REPORT

ANNEXURE- A

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHIVA CEMENT LIMITED** (hereinafter called "the Company"), **CIN NO. L26942OR1985PLC001557**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 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:

I 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, 2024 according to the provisions of:

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

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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 as amended from time to time;

   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, 2009;

   d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; not applicable during the period under review;

   e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 are not applicable as the Company has not issued any debt instruments during the period of Audit;

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; not applicable during the period under review;

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 are not applicable as the Company has not bought back any shares during the period of Audit and;

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

(vi) All relevant laws applicable to the Company as provided by the management hereunder:

   a. Cement Quality Control (Order), 2003;

   b. Mines Act, 1952 and the rules made thereunder;

   c. Mines and Minerals (Development and Regulation) Act, 1957 and the rules made thereunder;

   d. Air (Prevention and Control of Pollution) Act, 1981;

   e. The Water (Prevention and Control of Pollution) Act,1974;

   f. The Environment (Protection) Act, 1986 and Rules made thereunder;

   g. Hazardous waste Management Rules, 2016;

   h. The Factories Act 1948;

i. Employees' Provident Fund Scheme, 1952 & Rules Made there under;

j. Odisha State Profession Tax Act 1975 & Rules made there under;

k. The Payment of Bonus Act, 1965;

l. The Payment of Gratuity Act, 1972;

m. The Sexual Harassment of Women At Workplace (Prevention, Prohibition and Redressal) Rules, 2013 and;

n. GST Act and Rules made there under.

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

(i) Secretarial Standards I & II issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreements entered into by the Company with:

(a) BSE Limited

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women Directors and Independent Directors. Changes in composition of the Board of Directors took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that

1. During the period under review the company has declared commercial operation of clinkerisation facility.

2. Mr. Manoj Kumar Rustagi has been re-appointed Mr. Manoj Kumar Rustagi (DIN: 07742914), as Whole-time Director of the Company, for a period of three (3) year with effect from 26th June, 2023, to 25th June, 2026 and the same has been approved by the shareholders through postal ballot on 04th August, 2023.

3. Mr. Rajendra Prasad Gupta, (DIN: 01325989) Non-Executive Director has resigned from the Board of the company effective from the closure of the Board Meeting held on 21st December 2023.

4. Mr. Shouvik Chakraborty (DIN: 10406430), as an Additional Director in the category of "Non-Executive, Non-Independent Director" on the Board of Directors w.e.f 21st December 2023 and the same has been approved by the shareholders through postal ballot on March 16, 2024.

5. Ms. Sudeshna Banerjee (DIN: 01920464) re-appointed as an Independent Director of the Company for second term of 5 years w.e.f April 23, 2024, as approved by the shareholders of the company through postal ballot on March 16, 2024.

6. During the period under review Board of Directors of the company in its meeting held on September 14, 2023 has approved Issuance of 10,00,00,000 fully-paid up Rights Equity Shares of face value of ₹2 each on rights basis at the price of ₹ 40 per Rights Equity Share (including a premium of ₹ 38 per Rights Equity Share) aggregating up to ₹ 400 crores, for the shareholders of the Company.

7. During the period under review the Company has Constituted/ Re-Constituted various committees of the company.

I further report that in my opinion there are adequate systems and processes in the Company commensurate with the size and nature of its business to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **SUNIL AGARWAL & CO.**
Company Secretaries

SUNIL AGARWAL
(Proprietor)
FCS No. 8706
C.P. No. 3286
UDIN number: F008706F000234791
Peer review Unit No. 788/2020

Place: Mumbai
Date: 25.04.2024

ANNEXURE TO THE DIRECTORS' REPORT

ANNEX-A TO THE SECRETARIAL AUDIT REPORT

To
The Members
SHIVA CEMENT LIMITED,
Telighana, PO: Birangatoli, Tehsil-Kutra,
District-Sundargarh, Odisha-770018

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtained 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 are reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company and may be relied up on the statutory report provided by the Statutory Auditors as well as Internal Auditor of the company for the financial year ending 31 March, 2024
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future liability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **SUNIL AGARWAL & CO.**
Company Secretaries

SUNIL AGARWAL
(Proprietor)
FCS No. 8706
C.P. No. 3286
UDIN number: F008706F000234791
Peer review Unit No. 788/2020

Place: Mumbai
Date: 25.04.2024

ANNEXURE- B

Form No. AOC-2

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

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

1. **Details of contracts or arrangements or transactions not at arm's length basis-** Not Applicable

2. **Details of material contracts or arrangement or transactions at arm's length basis-** For details of transactions during the year refer note 37(g) B. of the financial statements. The materials transactions are as under:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
JSW Cement Limited (Holding Company)	Sale of Goods	Yearly	Sale of various goods such as: sale of clinker, Sale of assets & inventories etc.*	Approved by the shareholders vide Postal Ballot passed on 10th April, 2023	NIL
	Purchase of Goods/Services	Yearly	Purchase various goods: such as assets, stores and spares, fuel and availing or rendering of services*		NIL
	Loan Received	Long Term	The Company has taken unsecured loan from JSW Cement Limited for an aggregate value not exceeding INR 700 crores**	27th July 2022	NIL
Bhushan Power & Steel Limited (Other related party)	Purchase of Goods	Yearly	Purchase of raw materials such as Fly ash/ slag	Approved by the shareholders vide Postal Ballot passed on 10th April, 2023	NIL
	Sales of other service	Yearly	Freight subsidy on transportation of Fly ash		NIL
JSW International Tradecorp PTE Ltd	Purchase of Goods	Yearly	Purchase of Fuel	Approved by the shareholders vide Postal Ballot passed on 10th April, 2023	NIL
JSW Steel Limited	Purchase of Goods	Yearly	Purchase of stores	Approved by the shareholders vide Postal Ballot passed on 10th April, 2023	Yes ₹ 28.13 lakhs

*Approved by the shareholders vide Postal Ballot passed on 10th April, 2023.

**Approved by the shareholders at Annual General Meeting held on 12th September 2022.

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

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

Narinder Singh Kahlon
Director
DIN: 03578016

Girish Menon
Chief Financial Officer

Sneha Bindra
Company Secretary

Date: 25.04.2024
Place: Kutra, Sundargarh

ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE- C

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

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

A. Conservation of Energy

(a) The steps taken or impact on conservation of energy:

1. Installation of medium voltage variable frequency drives ('MVVFD') & low voltage variable frequency drives ('LVVFD') for process fans across the plant.
2. Installation of LVVFD in Plant compressors.
3. Installation of high efficiency (IE3) motors across the plant.
4. Installation of LED Lights at Plant and Colony at various location across all plants.
5. Optimization of energy consumption in kiln shell cooling fans in semi auto operation.
6. Reduction in energy saving through the optimization in air requirement of bag filter fans through the operation in DP mode.
7. Plant lighting operation through the DCS as per the day/seasonal/local sunrise and sunset timing.
8. Reduction in energy consumption through the reduction in idle running in plant process circuit.

(b) The capital investment energy conservation equipment: Capex ~

1. Power saving in by installing VFD, LVFD & MVVFD
2. Installation made for increasing utilization of wet / conditioned fly ash
3. Fibre Reinforced Plastic (FRP) blade fan installed for WHRS

(c) Steps taken for alternate source of utilisation:

1. Utilization Wet Fly ash of 40,048 MT.

B. Technology Absorption

(a) Efforts made towards Technology Absorption:

1. Installation of high-level control to improve productivity of kiln
2. Completely Automated Robo lab along with automated sample collection system installed and commissioned.

(b) Information regarding Technology Imported during period Apr'22 – Mar'23: NIL

(c) Benefits derived (Cost reduction, product improvement/ improvement, Import substitution): NIL

C. There is no major Expenditure for R&D for the period of Apr'23 – Mar'24, as various projects were executed.

D. Foreign Exchange Earnings and Outgo

(₹ in Lakhs)

Foreign Exchange earned	-
Foreign exchange outgo	757.59

ANNEXURE- D

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

No.	Requirement	Information	
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year. In respect of Non-Executive Directors, the comparison is based on their respective actual remuneration during financial year 2023-24 in the capacity of Director	**Director**	**Ratio**
		Mr. Manoj Kumar Rustagi, Whole-time Director & CEO	*
		Mr. Narinder Singh Kahlon, Non-Executive Non-Independent Director	**
		Mr. Shouvik Chakraborty, Non-Executive Non-Independent Director (Date of Appointment – 21st December, 2023)	**
		Mr. Jagdish Toshniwal, Non-Executive Independent Director	***
		Ms. Sudeshna Banerjee, Non-Executive Independent Director	***
		Mr. Sanjay Sharma, Non-Executive Independent Director	***

*The disclosure with respect to Ratio of remuneration is not given as the Whole-time Director of the Company gets a remuneration of Rs.1 per month. Mr. Manoj Kumar Rustagi is deputed by JSW Cement Limited, Holding Company.

**Mr. Narinder Singh Kahlon & Mr. Shouvik Chakraborty does not get any remuneration from the Company.

***Mr. Jagdish Toshniwal, Ms. Sudeshna Banerjee & Mr. Sanjay Sharma are entitled for only sitting fees and do not receive any other form of remuneration.

No.	Requirement	Information	
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year In respect of Non-Executive Directors, the % change shown is based on their respective actual remuneration during FY 2022-23 & FY 2023-24	**Director, Chief Executive Officer, Chief Financial Officer and Company Secretary**	**% Change**
		Mr. Manoj Kumar Rustagi, Whole-time Director & CEO	*
		Mr. Narinder Singh Kahlon, Non-Executive Non-Independent Director	**
		Mr. Shouvik Chakraborty, Non-Executive Non-Independent Director (Date of Appointment – 21st December, 2023)	**
		Mr. Jagdish Toshniwal, Non-Executive Independent Director	***
		Ms. Sudeshna Banerjee, Non-Executive Independent Director	***
		Mr. Sanjay Sharma, Non-Executive Independent Director	***
		Mr. Girish Menon, Chief Financial Officer	*
		Ms. Sneha Bindra, Company Secretary	*

* Mr. Manoj Kumar Rustagi, Mr. Girish Menon, & Ms. Sneha Bindra does not get any remuneration from the Company as they are deputed by JSW Cement Limited, Holding Company.

**Mr. Narinder Singh Kahlon & Mr. Shouvik Chakraborty are do not receive any remuneration from the Company.

*** Mr. Jagdish Toshniwal, Ms. Sudeshna Banerjee & Mr. Sanjay Sharma receive only sitting fees from the Company and there is no change in the sitting fees during the year under review.

ANNEXURE TO THE DIRECTORS' REPORT

No.	Requirement	Information
(iii)	The percentage increase in the median remuneration of employees in the financial year	10.6%
(iv)	The number of permanent employees on the rolls of company	227
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	-
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company	Affirmed

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2023-24

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

1. Company's Philosophy on Corporate Governance

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

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

2. Board of Directors

i. Composition:

As on March 31, 2024, the Board comprises of 6 Directors with rich and varied experience in their respective fields:

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

Notes:

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

Resignation of Non-Executive Non-Independent Director:

Mr. Rajendra Prasad Gupta, Non-Executive Non-Independent Director of the Company resigned from the Company with effect from 21st December 2023 and confirmed that there are no other material reasons for his resignation other than those mentioned in his resignation letter.

ii. Meetings and attendance record of each Director:

During the Financial Year 2023-24, Eight Board Meetings were held and the gap between two meetings did not exceed four months.

No. of	Date of Meeting	No. of Directors present
1	16-05-2023	6 out of 6
2	27-07-2023	6 out of 6
3	14-09-2023	6 out of 6
4	14-10-2023	6 out of 6
5	31-10-2023	6 out of 6
6	21-12-2023	7 out of 7
7	24-01-2024	6 out of 6
8	27-03-2024	6 out of 6

REPORT ON CORPORATE GOVERNANCE

Details of attendance of the Directors at the Board Meetings and the Annual General Meeting ('AGM') held during the year ended March 31, 2024, other Directorships and Committee Chairmanships and Memberships held by the Directors of the Company as at March 31, 2024 are as follows:

Name of Director	Category	No. of Equity Shares held	Attendance Details		No. of Directorships and Committee (#) Memberships / Chairmanships in Indian Public Limited Companies (excluding Shiva Cement Limited)		
			Board Meetings	37th AGM held on 25th September 2023 (Y/N)	Other Directorships	Other Committee Chairmanships	Other Committees Memberships
Mr. Manoj Kumar Rustagi***	Whole-Time Director & CEO	200	8	Yes	3	-	-
Mr. Rajendra .P. Gupta*	Non- Independent Non- Executive Director	13,447	6##	Yes	2	-	-
Mr. Narinder Singh Kahlon	Non- Independent Non- Executive Director	-	8	No	3	-	-
Mr. Jagdish Toshniwal	Independent Director	-	8	Yes	2	-	-
Mr. Shouvik Chakraborty**	Independent Director	-	3##	NA#	-	-	-
Ms. Sudeshna Banerjee	Independent Director	-	8	Yes	1	-	-
Mr. Sanjay Sharma	Independent Director	15,000	8	Yes	-	-	-

Notes:

i. *Mr. Rajendra Prasad Gupta, Non-Exective Non-Independent Director of the Company has resigned due to attaining the age of retirement with effect from 21st December, 2023 and confirmed that there are no other material reasons for his resignation other than those mentioned in his resignation letter.

ii. **Mr. Shouvik Chakraborty has been appointed as a Non-Executive Non-Independent Director of the Company wef 21st December 2023.

iii. ***Mr. Manoj Kumar Rustagi, Whole-time Director & CEO of the Company has re-appointed with effect from 26th June 2023.

iv. #not a Director at the time of the last AGM.

v. Only Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi. Excludes membership of committees of Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

vii. ##No. of Board Meetings indicated is with reference to date of joining/cessation of the Director.

Details of Other listed entities where the Directors of the Company are directors as on 31st March 2024 are as under:

Name of Director	Name of other Listed entities in which the concerned Director is a Director	Category of Directorship
Mr. Jagdish Toshniwal	M/s. Star Cement Limited	Non-Executive Independent Director
Mr. Rajendra .P. Gupta	M/s. Bloom Industries Limited	Non-Executive Director

iii. Separate meeting of Independent Directors:

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder and Regulation 25 of the SEBI (LODR) Regulations, the Independent Directors of the Company held one meeting during the year on March 19, 2024, without the presence / attendance of Non-Independent Directors and Members of the Management. All three Independent Directors were present for the Meeting.

Opinion of the Board

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

iv. Directors Competence/Skills/ Expertise Chart

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

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

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

a) Leadership & Strategic Planning –

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

b) Audit & Risk Management –

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

c) Compliance & Governance –

Experience in developing governance practices and observing the same, accountability and insight to the best interests of all stakeholders, driving corporate ethics and values

d) Financial –

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

e) Legal & Regulatory Expertise –

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

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

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

v. Senior Management:

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

Name	Designation
Mr. Anil Kumar Mishra	Plant Head
Mr. Anil Singh	Operations Head
Mr. Prashant Pradhan	General Manager - F & A
Mr. Kaushik Sengupta	Head HR
Mr. Girish Menon	Chief Financial Officer
Ms. Sneha Bindra	Company Secretary

3. Audit Committee

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

Terms of reference of Audit Committee:

The terms of reference of the Audit Committee cover all applicable matters specified under Regulation 18(3) and Part C of Schedule II of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013 which inter alia include overseeing the Company's financial reporting process, recommending the appointment and removal of external auditors, fixation of audit fees and also approval for payment for any other services, reviewing with the management the financial statement before submission to the Board, to approve transactions of the Company with related parties and subsequent modifications of the transactions with related parties, reviewing adequacy of internal control systems, discussion with Internal Auditors of any significant findings and follow up there on, reviewing the findings of any internal investigations by the Internal Auditors, discussion with Statutory Auditors about the nature and scope of audit, etc. The Internal Auditor send internal audit reports directly to the Audit Committee.

Composition, Meetings and Attendance of the Audit Committee

During FY 2023-24, four meetings of the Audit Committee were held i.e. on May 16, 2023, July 27, 2023, October 14, 2023, October 31, 2023 and January 24, 2024.The intervening gap between two meetings did not exceed 120 (one hundred and twenty) days.

The details of the Audit Committee meetings attended by its members during the FY 2023-24 are given below:

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

*Mr. Jagdish Toshniwal was appointed as the Chairperson of the Audit Committee w.e.f. 03rd May, 2023 through the circular resolution passed by the Board of Directors dated 03rd May, 2023.

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

4. Nomination & Remuneration Committee:

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

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

- to formulate the policy for determining qualifications, positive attributes, remuneration and independence of a director, KMP, senior management and other employees;
- to identify persons who are qualified to become directors, KMP and senior management and to recommend to the Board their appointment and removal;
- Devising a policy on diversity of board of directors;
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- recommend to the board, all remuneration, in whatever form, payable to senior management;
- formulation of criteria for evaluation of performance of independent directors and the board of directors;

Composition, Meetings and Attendance of the Nomination & Remuneration Committee

During FY 2023-24, four meetings of the NRC were held i.e. on May 16, 2023, September 14, 2023, December 21, 2023 and January 24, 2024.

The details of the NRC meetings attended by its members during FY 2023-24 are given below:

Sr. No.	Name and Designation	Category	Number of meetings	
			Held during the tenure of the Director	Attended
1	Mr. Sudeshna Banerjee–Chairperson	Independent Director	4	4
2	Mr. Jagdish Toshniwal-Member	Independent Director	4	4
3	Mr. Narinder Singh Kahlon – Member	Non-Executive Director	4	4

Remuneration to Directors

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

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

As per terms of appointment no remuneration is paid to Non-Executive Director & Independent Directors. The Company pays sitting fees to Independent Director at the rate of ₹25,000/- for each Board meeting attended and ₹15,000/- for each committee meeting attended. Sitting fee paid to the Directors for the year ended 31st March, 2024 is as follows: -

Sr. No.	Name	Sitting Fees Paid (₹ In Lakhs)
1	Mr. Jagdish Toshniwal, Independent Director	4.55
2	Ms. Sudeshna Banerjee, Independent Director	4.10
3	Mr. Sanjay Sharma, Independent Director	3.10

Performance Evaluation:

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

5. Stakeholder/Investors' Grievance Committee:

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

Terms of Reference:

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

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

Composition, Meetings and Attendance of the Stakeholders Relationship Committee

During FY 2023-24, the Committee met Twice i.e. on October 31, 2023 and January 24, 2024.

The details of the Stakeholders Relationship Committee meeting attended by its members during FY 2023-24 are given below:

REPORT ON CORPORATE GOVERNANCE

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

*Mr. Narinder Singh Kahlon, Non-Executive Director was appointed as the Chairman of the Stakeholder Relationship Committee in the Board Meeting held on 21st December 2023.

**Mr. Rajendra Prasad Gupta, Non-Executive Director, resigned from the Company with effect from 21st December, 2023 consequently he ceased to be the Chairman of the Stakeholder Relationship Committee.

Ms. Sneha Bindra, Company Secretary & Compliance Officer complies with the requirements of SEBI (LODR) Regulations, 2015.

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

No. of Shareholders Complaints received during the year ended 31.03.2024: NIL

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

No. of pending Complaints as on 31.03.2024: NIL

6. Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee (CSR) comprises of the 3 members namely: Ms. Sudeshna Banerjee, Independent Director, Mr. Manoj Kumar Rustagi, Whole-Time Director & CEO and Mr. Narinder Singh Kahlon, Non-Executive Director.

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

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

Composition, Meetings and Attendance of the Corporate Social Responsibility Committee

During FY 2023-24, the Committee met once i.e. on May 16, 2023.

The details of the CSR meeting attended by its members during FY 2023-24 are given below:

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

7. Finance Committee:

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

a) To avail credit/financial facilities of any description including refinancing (hereinafter called as “Facilities”) from Banks/Financial Institutions/ Bodies Corporate (hereinafter referred to as ‘Lenders’) upon such security as may be required by the ‘Lenders’ and agreed to by the Committee including any alteration of sanction terms, provided however that, the aggregate amount of such credit/ financial facilities to be availed by the Committee shall not exceed ₹ 1500 crores.

b) To alter/vary terms, conditions, repayment schedules including premature payments of the credit/ financial facilities availed from Lenders, with or without premium on such payments.

c) To hypothecate/pledge/ create charge on movable and immovable properties/ assets of the Company and to sign, execute necessary deeds, documents, agreements, writings etc. to avail the said facilities/services,

d) To avail of from any Bank, services including supplier payment services, vendor payment services, cash management services, factoring transactions, etc., ("Services") on the terms, conditions and mentioned/to be mentioned in the respective Services agreement.

e) To invest and deal with any monies of the Company upon such security (not being shares of the Company) or without security in such manner as the Committee may deem fit, and from time to time to vary or realize such investments, provided that all investments shall be made and held in the Company's name and provided further that monies to be invested and dealt with as aforesaid by the Committee shall not exceed ₹50 crores and decide the authorized persons to invest, redeem, and take all necessary actions in that regard.

f) To open Current Account(s), Collection Account(s), Operation Account(s), invest/renew/withdraw fixed deposits/time deposits/margin money deposits or any other deposits as per requirement, or any other Account(s) with Banks whether in Indian Rupees or in Foreign Currencies, whether in India or abroad, and also to close such accounts, which the Committee may consider necessary and expedient and to decide/appoint/change/remove the authorized signatories and mode of operation of the bank accounts; to authorize persons for internet banking and modifications in the signatories and mode of operation from time to time.

g) To avail guarantees/letter of credits/enter into bill purchase schemes with any of the banks/institutions.

h) To appoint / replace Credit Rating Agencies and to apply, review and accept Credit Ratings.

i) To authorise officers or any other persons to enter into / sign on behalf of the Company various project contracts viz. appointment of project consultants, supply of plant and machinery, civil works, supervision etc.

j) To authorise officers or any other persons to sign and execute Letter of Indemnity (LOI) on behalf of the Company, for all export & import documentation purpose, including for releasing cargo without original Bills of Lading, for clean Bills of Lading, any changes required to be made in Bills of Lading and any changes required to be made in discharge port as against what is declared in Bills of Lading.

k) To allot and transfer shares of the Company to promoter(s) and / or non-promoter(s) and / or any individuals, body corporate, any other incorporated or un-incorporated entities whether resident or non-resident within the maximum limits laid down by the Shareholders from time to time.

l) To allot / redeem Non-Convertible Debentures (NCDs), to change/modify/alter the terms of issued NCDs/ to create security/additional securities/ modification in security created for allotment of debentures, to delegate power for creation of security viz signing of Debenture Trust Deed, other Documents and relevant papers, to appoint R & T agents, to appoint Depository(s) and to delegate powers for signing agreements in relation to the Depository, to issue debenture certificates or allotment of debentures in demat mode and to do all other acts and deeds incidental thereto allot/ redeem debentures, to change/modify/alter the terms of issues.

m) To authorize officers or other persons for the purpose of acquisition of land, dealing and registration with the statutory authorities such as Excise, Service Tax, Customs, Income Tax, profession Tax, Commercial Tax, State & Central Sales tax, VAT, GST authorities and such other State and Central Government authorities, on such terms and conditions and limitations as the said Committee shall determine.

n) To authorise officers or any other persons to issue, sign and give indemnities, bonds, guarantees or documents of similar nature having financial exposure to the State and Central Government Authorities and also to accept, enter into and sign any compromise in relation to the direct or indirect tax matters.

o) To hedge the foreign currency exposure of the Company within the limit as specified in clause (a) by way of any derivative instrument but not limiting to FX trade, Forward rate agreement, plain vanilla interest rate caps and floor, plain vanilla call options and put options, interest rate swaps, currency swaps including cross currency swaps or any combination of two or more products as mentioned above.

p) To issue power of attorneys, open/ close branch offices, authorize persons for signing Vakalatnama, authorize persons to attend meeting pursuant to section 113 of the Companies Act, 2013, affixation of Common seal.

q) To authorize persons to initial, sign and execute various forms, applications, deeds and documents and all other necessary papers with various parties and Statutory Bodies including State and Central Government authorities in ordinary course of the business.

r) To authorize persons to initial, sign and execute various forms, applications, deeds and documents and all other necessary papers under various acts applicable to the Company and its factories/ mines located at various locations within the territory of the India.

s) To do all acts, deeds and things as the Committee deem fit and consider necessary by exercising the powers of the Board which the Committee may lawfully exercise by virtue of the powers hereinabove conferred.

t) To delegate any of the aforesaid powers to any of the officers or employees of the Company.

The Committee met once during the year on 01.11.2023, in which all the Committee members attended the meeting.

8. Project Review Committee:

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

- To review discuss and approve various projects of the Company with a project cost not exceeding ₹ 500 (Five Hundred crore).
- To recommend the projects which are having project cost of more than ₹ 500 (Five Hundred crore) for the approval of the Board.
- To closely monitor the progress of projects, cost of projects and implementation schedule with the objectives of timely project completion within the budgeted project outlay.
- To consider deviations, if any, with a comprehensive note detailing the reasons for such deviation and its impact on viability parameters.
- To ensure the project will be completed on time and within the budget allocated by the Board.
- To approve necessary deviation in sub- project cost subject to total cost of project should not increase the cost of project approved by the Board.
- To review new strategic initiatives.
- To authorize officers or any other persons to initial, sign and execute on behalf of the Company various project contracts viz. appointment of project consultants, supply of plant and machinery, civil works, supervision etc.
- To authorize officers or any other persons to initial, sign and execute applications, letters, papers and deeds and documents with Central Government Authorities, State Government Authorities and various Statutory Bodies under various acts applicable for setting up projects including incentive applications.
- To participate in Bidding and tendering process of Coal, Limestone, Brackish water and other Mining Blocks.
- To authorize any person as authorized signatory to initial, sign, execute all documents, papers, instruments with relation to and during the bidding and tendering process.
- To issue Bank Guarantee, Power of Attorney or any other documents and instruments whatsoever in nature as required by Tender Document issued by Government of India.
- To authorize any employee not below the AGM level to sign the document under the Common Seal of the Company as authorized signatory along with Directors of the Company in case Company Secretary and CFO of the Company is not available in the city where document is required to be signed.
- To do all such acts deeds as specified in Tender Documents.
- To exercise such powers as may be delegated by the Board of Directors from time to time.

Composition, Meetings and Attendance of the Project Review Committee:

During FY 2023-24, four meetings of Project Review Committee were held i.e. on May 16, 2023, July 27, 2023, October 31, 2023 and January 24, 2024.

The details of the Project Review Committee meeting attended by its members during FY 2023-24 are given below:

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

*Mr. Jagdish Toshniwal was appointed as the chairperson of the Project Review Committee in the Board Meeting held on 21st December, 2023.

**Mr. Rajendra Prasad Gupta, Non-Executive Director, resigned from the Company with effect from 21st December, 2023 consequently he ceased to be the Chairman of the Project Review Committee.

9. Risk Management Committee:

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

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

Composition, Meetings and Attendance of the Risk Management Committee:

During FY 2023-24, one meeting of Risk Management Committee were held i.e. on May 16, 2023 and October 31, 2023.

The details of the Risk Management Committee meeting attended by its members during FY 2023-24 are given below:

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

10. Rights Issue Committee:

The broad terms of reference of the Rights Issue Committee, inter alia, include the following:

- to appoint and enter into arrangements with lead manager, legal advisors, registrars, escrow collection banks, bankers to the issue, sectoral experts, advertising/PR agencies and all other intermediaries and advisors necessary for the Issue and to negotiate, authorise and approve fees in connection therewith;
- to negotiate, authorize, approve, and pay commission, fees, remuneration, expenses and / or any other charges to the above agencies / persons and to give them such directions or instructions as it may deem fit from time to time;
- to negotiate, finalise, settle and execute the Issue Agreement and all other necessary documents, deeds, agreements and instruments;
- to take necessary actions and steps for obtaining relevant approvals, consents or waivers from Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**"), Reserve Bank of India ("**RBI**") and such other authorities as may be necessary, and the lenders and/or other third parties with whom the Company has entered into various commercial and other agreements, and/or any other approvals, consents or waivers that may be required in relation to the Issue;
- to finalise the draft letter of offer, the letter of offer, application form, abridged letter of offer and other documents and to file the same with SEBI, BSE,

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the registrar of companies and other concerned authorities, as applicable, and issue the same to the equity shareholders of the Company;

- finalise matters in relation to issue, allotment and listing of rights entitlements, including seeking of any temporary ISIN or other security code and approvals in relation to listing and trading of such rights entitlements and the finalization or modification of terms of any rights entitlements;
- to finalise and approve all notices, including any advertisements required to be issued, as may be necessary or allowed by SEBI and such other applicable authorities and to decide on other terms and conditions of the Issue;
- to increase or decrease the size of the issue (within the issue size approved by the Board), modify the rights entitlement ratio and terms of the Issue as the Board may deem fit and expedient in the interest of the Company;
- to decide the final size of the Issue or the total number of Rights Equity Shares to be issued in the Issue;
- to decide the price and premium of the Rights Equity Shares to be offered through the Issue;
- to fix the record date / book closure / fix appropriate date for the purpose of the Issue for ascertaining the names of existing shareholders who will be entitled to the Rights Equity Shares in consultation with BSE Limited on which the Company's equity shares are listed;
- to decide the number of Rights Entitlement which each existing shareholders on the Record Date will be entitled to in proportion to the equity shares held by them on such date, and terms of the Issue as the Committee may deem fit and expedient in the interest of the Company;
- to obtain necessary approvals and listing for Rights Equity Shares issued in Issue from the BSE Limited;
- to appoint the Collecting Bankers for the purpose of collection of application money for the proposed Issue at the mandatory collection centers at the various locations in India;
- to open and close the necessary Bank Accounts with any nationalised bank / private bank / foreign bank for the purpose of the Right Issue;
- to decide on the marketing strategy of the Issue and the costs involved;
- to decide date of opening and closing of the Issue and to extend, vary or alter or withdraw the same as it may deem fit at its absolute discretion or as may be suggested or stipulated by SEBI, BSE Limited or other authorities from time to time;
- to issue and allot Rights Equity Shares in consultation with the lead manager, registrar, the designated stock exchange where existing shares are listed and to do all necessary acts, things, execution of documents, undertaking, etc. with NSDL / CDSL in connection with admitting of Rights Equity Shares issued in the Issue;
- to incur necessary expenses such as fees of various agencies, filing fees, stamp duty, etc;
- to authorize the Registrar and Transfer Agent to enter the names of the allottees in the Register of Members of the Company;
- to dispose of the unsubscribed portion in such manner as it may think most beneficial to the Company and to decide the mode and manner of allotment of Rights Equity Shares if any not subscribed and left / remaining after allotment of Rights Equity Shares and additional Rights Equity Shares applied by the shareholders and renouncees;
- to apply to regulatory authorities seeking their approval for allotment of any unsubscribed portion of the Issue (in favour of the parties willing to subscribe to the same);
- to decide the treatment to be given to the fractional entitlement, if any, including rounding upward or downwards or ignoring such fractional entitlements or treating fractional entitlement in the manner as may be approved by SEBI and BSE;
- to finalise the basis of allotment of the Rights Equity Shares in consultation with lead manager, registrar and BSE where the existing Rights Equity Shares are listed, if necessary;
- to sign the listing applications, print share certificates, dispatch refund orders and share certificates;
- to take all such actions and give all such directions as may be necessary or desirable and also to settle any question or difficulty or doubts that may arise in regard to the creation, offer, issue and allotment of the Rights Equity Shares and to do all acts, deeds, matters and things which they may in their discretion deem necessary or desirable for the purpose of the Issue.
- to file necessary returns, make declarations / announcements, furnish information, etc. to the concerned authorities in connection with the Issue;

- to sign and execute any other document, agreement, undertaking in connection with the Issue;
- to take all such other steps as may be necessary in connection with the Issue;
- to dispose of the unsubscribed portion in such manner as it may think most beneficial to the Company;
- to settle any question, difficulty or doubt that may arise in connection with the Issue including the issue and allotment of the rights entitlements and Rights Equity Shares as aforesaid and to do all such acts, deeds and things as the Board may in its absolute discretion consider necessary, proper, desirable or appropriate for settling such question, difficulty or doubt and making the said Issue and allotment of Rights Equity Shares;
- to do all such necessary acts, deeds including execution of agreements, applications undertaking and any other documents for listing of Rights Equity Shares issued in the Issue on BSE Limited; and
- To authorize, appoint and substitute; one or more directors, employees, agents, consultants and/or appropriate persons for all or any of the acts, deeds and powers as mentioned herein, and to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Issue.

Composition, Meetings and Attendance of the Rights Issue Committee:

During FY 2023-24, one meeting of Rights Issue Committee were held i.e. on October 16, 2023, March 13, 2024 and March 28, 2023.

The details of the Rights Issue Committee meeting attended by its members during FY 2023-24 are given below:

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

11. General Meetings:

a. Annual General Meetings:

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

AGM	Date	Time	Venue	Special Resolutions
37th	25th September 2023	12:00 PM	Through Video Conferencing/ Other Audio Visual Means (VC/OAVM)	No Special Resolutions were passed
36th	12th September 2022	12:00 PM	Through Video Conferencing/ Other Audio Visual Means (VC/OAVM)	No Special Resolutions were passed
35th	23rd September, 2021	11:00 AM	Through Video Conferencing/ Other Audio Visual Means (VC/OAVM)	No Special Resolutions were passed

b. Extra-ordinary General Meeting:

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

EGM	Date	Time	Venue	Particulars
	June 21, 2021	11:30 A.M	Through Video Conference	i. Shifting of Registered office of the Company
	March 10, 2021	11:30 A.M	Through Video Conference	i. Approval for Increase in Borrowing Powers of the Company in terms of provisions of 180(1)(c) of the Companies Act. ii. Approval for creation of Security(ies) in terms of provisions of 180(1)(a) of the Companies Act, 2013.
	January 21, 2021	11:30 A.M	Hotel Mantra Palace, Rourkela-4	i. Increase the Authorized Share Capital of the Company and consequential amendment of the Capital Clause in the Memorandum of Association of the Company. ii. Issue, offer and allot 1% Optionally Convertible Cumulative Redeemable Preference Shares to JSW Cement Limited, on a preferential basis

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Special Resolutions passed through Postal Ballot during 2023-24:

During the year, the following special resolutions were passed through Postal Ballot:

i. The following special resolution was passed through postal ballot process vide Postal Ballot notice dated 15th February 2024

Re-appointment of Ms. Sudeshna Banerjee (DIN:01920464) as an Independent Director of the Company

Votes in favour of the resolutions		Votes against the resolutions	
No.of Votes	% of total votes	No.of Votes	% of total votes
527848	99.15%	4518	0.85%

In accordance with General Circular Nos. 14/2020 dated 8.04.2020 and 17/2020 dated 13.04.2020 read with other relevant circulars, including General Circular No. 10/2021 dated 23.06.2021, issued by the Ministry of Corporate Affairs ("MCA Circulars"), resolution was proposed to be passed by means of Postal Ballot, only by way of remote e-voting process ("e-voting"). The Company had engaged the services of National Securities Depository Limited ("NSDL") as the agency to provide e-voting facility.

Mr. Sunil Agarwal & Co., Practicing Company Secretary, (Membership No. FCS 8706, CP No. 3286) acted as the 'Scrutiniser' to conduct the postal Ballot /e-voting process in a fair and transparent manner.

In accordance with the MCA Circulars, the Company has dispatched the Postal Ballot Notice, electronically to all the members whose e-mail addresses were registered with the Company or with the depositories/depository participants or with the Company's Registrar and Transfer Agent i.e. KFin Technologies Limited ("KFin") and whose names appear in the Register of Members/ List of Beneficial Owners as received from the National Securities Depository Limited and Central Depository Services (India) Limited on Friday, February 9, 2024, being the cut-off date, considered for the purposes of remote e-voting.

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

Members exercised their vote(s) by e-voting during the period from Friday, February 16, 2024 (9.00 a.m. IST) to Thursday, March 16, 2024 (5.00 p.m. IST). The Scrutiniser submitted his report on 17.01.2023, after the completion of scrutiny and result of the e-voting was announced on the same day. The said resolutions were passed with requisite majority. Voting result of postal ballot is available on the website of the Stock Exchange and website of the Company.

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

Your Company has proposed to pass the following resolutions through postal ballot dated May 24, 2024:

1. Approval to enter into the Material Related Party Transactions with JSW Cement Limited for the Financial Year 2024-25

2. Approval to enter into the Material Related Party Transactions with JSW Steel Limited for the Financial Year 2024-25

3. Approval to enter into the Material Related Party Transactions with Jindal Panther Cement Private Limited for the Financial Year 2024-25

4. Approval to enter into the Material Related Party Transactions with Bhushan Power & Steel Limited for the financial year 2024-25.

   The remote e-voting on the resolutions set out in the Postal Ballot Notice has commenced on Saturday, May 25, 2024 at 9:00 A.M. (IST) and shall end on Sunday, June 23, 2024 at 5:00 P.M. (IST).

5. Approval to enter into the Material Related Party Transactions with Bhushan Power & Steel Limited for the financial year 2024-25.

If required, Special Resolutions shall be passed by Postal Ballot during the year 2024-25, in accordance with the prescribed procedure. None of the Businesses proposed to be transacted in the ensuing AGM require passing of a Special Resolution through Postal Ballot.

12. Loans and Advances in which Directors are interested.

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

13. Disclosures:

a. There were no materially significant related party transactions, i.e. transaction of the Company with its Promoters, Directors or the Management or relatives etc., that conflict with the interests of the Company.

b. The Company has followed Indian Accounting Standards (IndAS) in preparation of the Financial Statements for accounting. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

c. Details of information on appointment/ reappointment of Directors: A brief resume, nature of expertise in specific functional areas, names of companies in which the person already holds directorship and membership of Committees of the Board of Directors appears in the Notice of the Annual General Meeting, which forms part of this Annual Report. The Company has laid down procedures to inform Board members about the risk assessment and minimisation process which are periodically reviewed.

d. There are no Inter-se relationships between Directors of the Company.

e. Related Party Transactions Policy: As required under Regulation 23 of the SEBI (LODR) Regulations, the Company has formulated a Policy on dealing with Related Party Transactions which has been disclosed on the website of the Company at http:// www.shivacement.com

f. Familiarisation Programme: The Company has conducted the Familiarisation Program for Independent Directors. The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to acclimatize them with the processes and business of the Company and to assist them in performing their role as Independent Directors of the Company. The Company's Policy of conducting the Familiarisation Program has been disclosed on the website of the Company at http:// www.shivacement.com

g. Vigil Mechanism/Whistle Blower policy

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

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

h. As per the requirement of Schedule V of the SEBI (LODR) Regulations, the Whole Time Director & CEO of the Company has furnished the requisite declaration to the Board of Directors of the Company.

i. The Company has adopted a risk management framework to identify risks and exposures to the organization, to recommend risk mitigation and to set up a system to apprise the Board of Directors of the Company about the risk assessment and minimization procedure and their periodic review.

j. There were no instances of non-compliance with Stock Exchanges or SEBI regulations nor any penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

k. Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

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

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

The Company as an equal employment opportunity provides and is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company have the right

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to be treated with dignity. Sexual harassment at the work place or other than work place, if involving employees, is a grave offence and is, therefore, punishable.

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

(a) No. of Complaints filed during the year ended 31.03.2024: NIL

(b) No. of Complaints disposed of during the financial year: NIL

(c) No. of pending Complaints as on 31.03.2024: NIL

l. Structured Digital Database for tracking of Insider Trading: PIT Regulations require the Companies to identify designated persons and maintain a Structured Digital Database of all such designated persons for prevention of insider trading. Accordingly, the Company through KFin Technologies Limited has established an Insider Trading Tracking Platform by the name 'FINTRAKS'.

m. Credit Rating

During the year, the Company's credit rating was CRISIL A+/Stable rating on the long term bank facilities of Shiva Cement Limited (SCL) by CRISIL.

n. Reconciliation of Share Capital Audit

Reconciliation of Share Capital Audit Report in terms of SEBI circular CIR/MRD/DP/30/2010 dated 6th September, 2010 and Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, confirming that the total issued capital of the Company is in agreement with the total number of equity shares in physical form and the total number of shares in demat form held with National Securities Depository Limited and Central Depository Services (India) Limited, is submitted on a quarterly basis to the Stock Exchanges where the equity shares of the Company are listed.

14. Means of Communication

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

15. Management Discussion & Analysis Report

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

16. General Shareholder information:

a) AGM programme:

AGM d ate and time	19th September 2024 at 03.30 PM
Venue	The meeting will be held through video conferencing (VC) / Other Audio Visual Means (OAVM)
Equity shares listed at	Bombay Stock Exchange

b) Financial Calendar 2024-25 (tentative)

Board Meeting

Results for the quarter ending June 30, 2024	Second Week o f August '24
Results for the quarter ending Sep 30, 2024	Last Week of Oct '24
Results for the quarter ending Dec 31, 2024	Third Week of Jan '25
Results for the quarter ending Mar 31, 2025	Second Week of May '25

c) Dates of Book Closure:

Friday, 13th Day of September, 2024 to Thursday, 19th Day of September, 2024.

d) Dividend Payment Date:

No dividend has been recommended for the financial year ended on 31st March 2024.

e) Listing of Securities

i)	Scrip Code:	532323	
ii)	Demat ISIN Numbers	Bombay Stock Exchange	532323
	in NSDL & CDSL	Equity Shares	INE555C01029

(Note: Annual listing fees for the year 2023-24 have been duly paid to Stock Exchanges)

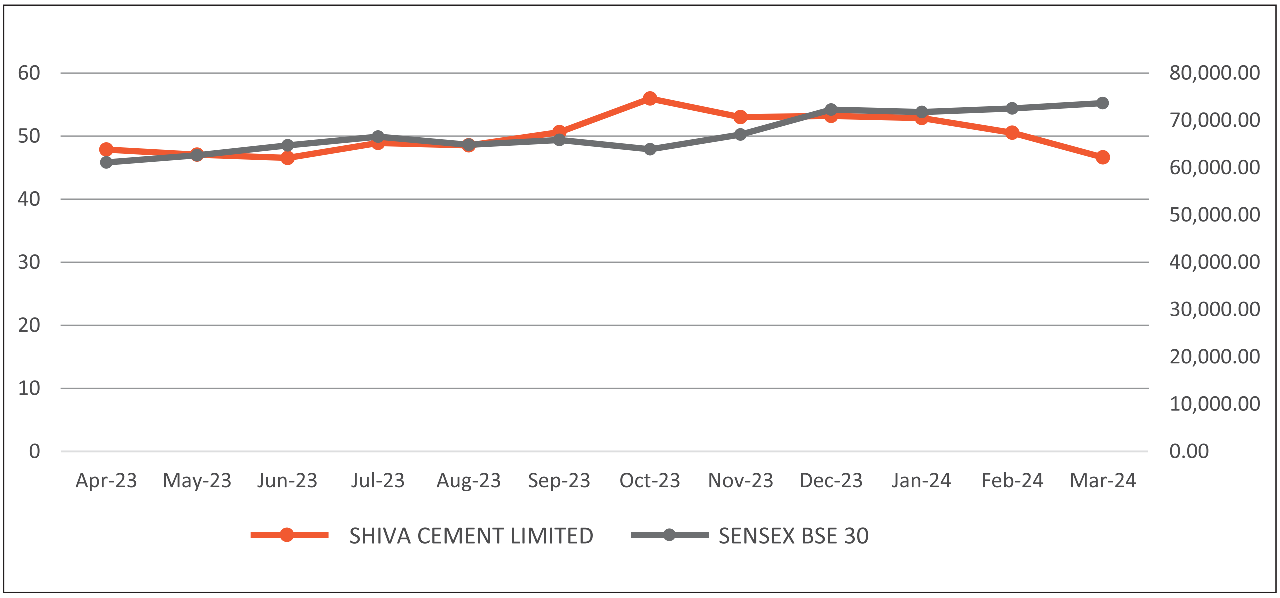
17. Stock Market Data:

a) Market Price data

Monthly high and low prices of the Company scrip during the year on the Bombay Stock Exchange Limited:

Month	High Price	Low Price
Apr-23	52.2	46.35
May-23	49.78	45.11
Jun-23	51.5	44.55
Jul-23	53.8	45.1
Aug-23	51.7	45.8
Sep-23	52.8	47.52
Oct-23	64.8	47.99
Nov-23	56.3	49.97
Dec-23	59.85	47
Jan-24	61.2	50.9
Feb-24	57.9	49.5
Mar-24	51.9	43.25

b) Performance of the company's closing share price in comparison to broad based indices - BSE Sensex



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18. Registrar and Transfer Agents: KFin Technologies Limited

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

19. Share Transfer/Transmission System:

Share Transfer system:

Transfer of securities held in physical mode has been discontinued w.e.f. 01.04.2019. However, SEBI vide its various circulars / notifications granted relaxation for re-lodgement cases till 31.03.2021. In compliance with the circular, re-lodgement of transfer requests was carried out till the validity period of Circular. Further, effective from 01.04.2021, Company / RTA is not accepting any requests for the physical transfer of shares from the shareholders.

Transmission System:

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

Pursuant to SEBI circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 dated 25.01.2022, SEBI has directed that listed companies shall henceforth issue securities in dematerialized form only while processing the Transmission request as may be received from the securities holder / claimant.

Accordingly, RTA to verify and process the service request and thereafter issue a "Letter of Confirmation" in lieu of physical securities certificate(s), to the securities holder /claimant within 30 days of its receipt of such request after removing objections, if any.

The 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 Participants for dematerialising the said securities.

The RTA / Issuer Companies shall issue a reminder after the end of 45 days and 90 days from the date of issuance of Letter of Confirmation, informing the securities holder and /claimant to submit the demat request as above in case no such request has been received by the RTA till the time.

20. Dematerialisation of shares:

The Company's equity shares are admitted as eligible securities on National Securities Depository Ltd. and Central Depository Services (I) Ltd. under ISIN No. INE555C01029. As on 31st March, 2024, 19,41,51,424 equity shares representing 99.56% of the total pai d up share capital of the Company are held by shareholders in electronic form.

DISTRIBUTION OF EQUITY SHARES (AS ON: 31/03/2024)

Distribution of Holding (NO. OF SHARES)

Distribution of Shareholding as on 31/03/2024 (TOTAL)					
Sl. No.	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 - 500	36772	71.67	4733794	2.43
2	501 - 1000	5637	10.99	4462736	2.29
3	1001 - 2000	3856	7.52	5659648	2.90
4	2001 - 3000	1555	3.03	3951343	2.03
5	3001 - 4000	635	1.24	2292895	1.18
6	4001 - 5000	653	1.27	3113810	1.60
7	5001 - 10000	1097	2.14	8172633	4.19
8	10001 - 20000	570	1.11	8206140	4.21
9	20001 and above	535	1.04	154407001	79.18
	TOTAL:	51310	100.00	195000000	100.00

21. Shareholding Pattern:

Category	No. of Shares	% of holdings
Equity Shares		
Promoters & Promoters Group	116191750	59.59
Financial Institutions & Banks	206083	0.11
NRI	2772191	1.42
Bodies Corporate	5533475	2.84
Public	67248146	34.48
Others(Clearing Member/Trusts)	2802940	1.44
Total	**195000000**	**100.00**
1% OPTIONALLY CONVERTIBLE CUMULATIVE REDEEMABLE PREFERENCE SHARES		
Promoters	1,00,00,000	100%

i)	**Plant Location**	Village : Telighana, Post : Biringatoli, Via – Kutra Dist. Sundargarh (Odisha)
ii)	**Correspondence Address**	Shiva Cement Limited Telighana Biringatoli Tehsil, Kutra District, Sundargarh Orissa-770018
iii)	**Any query on Annual Report**	The Share Department Shiva Cement Limited, Telighana Biringatoli Tehsil, Kutra District, Sundargarh Orissa-770018

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

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

i) Optimising the fuel mix, pursue longer term and fixed contracts for Alternative Fuel and Raw Material (AFR) where considered necessary.

ii) Consistent efforts to reduce the cost of power and fuel by using both domestic and international coal and petcoke.

iii) Use of Alternative Fuel and Raw Materials (AFR) and enhancing the utilisation of Waste Heat Recovery System (WHRS).

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

b) Foreign currency risk

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

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

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

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

Particulars	Amount- Rupees in Lakhs (Exclusive of taxes)
Audit fees (Standalone)	₹ 18,50,000
Tax Audit Fees	₹ 1,00,000
Out of Pocket Expenses	₹ 1,03,997
Total	**₹ 20,53,997**

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

REPORT ON CORPORATE GOVERNANCE

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

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

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

During the year under review company has filed Draft Letter of Offer with SEBI dated 16th October, 2023 and further the company has filed the Letter of Offer with the SEBI dated 28th March, 2024 for the purpose of raising funds through rights issue of equity shares.

Further other than above mentioned, no funds have been raised through any public issue of equity or debt in the form of public or rights or nor through preferential allotment or Qualified Institutional Placement as per the Regulation 32(7A) of SEBI (LODR) Regulations during the year under review.

27. Shares in the suspense Account: NIL

28. Adoption of Discretionary Requirements:

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

a. Modified Opinion in Auditors Report: The Company's financial statement for the financial year 2023- 24 does not contain any modified audit opinion.

b. Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

Declaration

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

As provided under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that all the Board Members and Senior Managerial Personnel of the Company have affirmed the compliance of conduct for the year ended 31st March, 2024.

Certificates

(a) CEO & CFO of the Company has provided certification on financial reporting and internal controls of the Company to the Board of Directors as required under Regulation 17(8) of the Listing Regulations which is annexed herewith.

(b) The Company has obtained a Certificate from a Company Secretary in Practice pertaining to Directors as required under Schedule V of the Listing Regulations which is annexed herewith.

(c) The Company has obtained a Certificate from the Practising Company Secretary regarding compliance of conditions of Corporate Governance as required under Schedule V of the Listing Regulations which is annexed herewith.

For **Shiva Cement Limited**

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

Narinder Singh Kahlon
Director
DIN: 03578016

Date: 25.04.2024
Place: Kutra, Sundargarh

Certification by Chief Executive Officer (CEO) and Chief Financial Officer (CFO)

To

The Board of Directors of Shiva Cement Limited

a) We have reviewed the financial statements, read with the cash flow statement of Shiva Cement Limited for the year ended 31st March 2024 and that to the best of our knowledge and belief, we state that;

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;

(ii) these statements present a true and fair view of the company's affairs and are in compliance with current accounting standar ds, applicable laws and regulati ons.

b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fr audulent, illegal or in violation of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal c ontrol systems of the company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.

d) We have indicated to the Auditors and the Audit Committee;

- significant changes, if any, in the internal control over financial reporting during the year.
- Significant changes, if any, in accounting policies made during the year and that the same have been di sclosed in the notes to the financial statements; and
- 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 financ ial repor ting.

For **Shiva Cement Limited**

Date: 25.04.2024
Place: Kutra, Sundargarh

Manoj Kumar Rustagi
Chief Executive Officer

Girish Menon
Chief Financial Officer

REPORT ON CORPORATE GOVERNANCE

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Board of Directors
Shiva Cement Limited

I have examined the compliance of conditions of Corporate Governance by Shiva Cement Limited for the year ended 31st March, 2024 as stipulated in Regulations 17 to 27 (excluding regulation 23 (4)) and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the year.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and based on the representation made by Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement/SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as applicable during the year ended 31st March, 2024.

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

For **SUNIL AGARWAL & CO.**
Company Secretaries

SUNIL AGARWAL
(Proprietor)
FCS No. 8706
COP. No. 3286
UDIN Number: F008706F000239398
Peer Review Unit No. 788/2020

Place: MUMBAI
Date: 25.04.2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

To,
The Members,
SHIVA CEMENT LIMITED
Telighana, PO: Birangatoli, Tehsil-Kutra,
District-Sundargarh, Odisha-77001818

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shiva Cement Limited having CIN L26942OR1985PLC001557 and having registered office at Telighana, PO: Birangatoli, Tehsil-Kutra, District-Sundargarh Sundargarh. Odisha - 770018 (hereinafter referred to as 'the Company'), produced before me 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 my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of the company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

Sr. No.	Name of Director	DIN	Date of Appointment in Company
01	MANOJ KUMAR RUSTAGI	07742914	28/02/2017
02	JAGDISH CHANDRA TOSHNIWAL	01539889	21/04/2022
03	SUDESHNA BANERJEE	01920464	23/04/2019
04	SANJAY SHARMA	02692742	21/10/2022
05	NARINDER SINGH KAHLON	03578016	28/02/2017
06	SHOUVIK CHAKRABORTY	10406430	21/12/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My 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 **SUNIL AGARWAL & CO.**
Company Secretaries

SUNIL AGARWAL
Proprietor
FCS NO. 8706
COP NO. 3286
UDIN Number: F008706F000239376
Peer review Unit No. 788/2020

DATE: 25.04.2024
PLACE: MUMBAI

INDEPENDENT AUDITORS' REPORT

To the Members of Shiva Cement Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Shiva Cement Limited ("the Company"), which comprise the balance sheet as at March 31, 2024, and the statement of Profit and Loss including the statement of other comprehensive income, the cash flows statement and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act"), as amended, 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 March 31, 2024, and its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Material Uncertainty related to going concern

We draw attention to Note 37 (i) to the financial statements which indicates that during the year ended March 31, 2024, the Company has incurred loss of ₹6,844.19 lakhs and as on March 31, 2024, the Company's accumulated loss is ₹29,078.95 lakhs resulting in erosion of net worth of the Company. The financial statements of the Company have been prepared on a going concern basis for the reason stated in the said note. The validity of the going concern assumption would depend upon the performance of the Company as per its future business plan. Our opinion is not qualified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

The Key Audit Matter	How our audit addressed the key audit matter
Capital Expenditure in respect of property, plant and equipment and capital work in progress (as described in note 5 read with note 36 of the financial statements)	
The Company has incurred significant expenditure on capital projects, as reflected by the total value of additions in property plant and equipment and capital work in progress in notes 4 & 5 of the financial statements. We considered Capital expenditure as a Key audit matter due to: • Significance of amount incurred on such items during the year ended March 31, 2024. • Judgement and estimate required by management in assessing assets meeting the capitalisation criteria set out in Ind AS 16 Property, Plant and Equipment.	Our audit procedures included the following: • We obtained an understanding of the Company's capitalisation policy and assessed for compliance with the relevant accounting standards. • We obtained understanding, evaluated the design and tested the operating effectiveness of controls related to capital expenditure and capitalisation of assets.

The Key Audit Matter	How our audit addressed the key audit matter
• Judgement involved in determining the eligibility of costs including borrowing cost and other directly attributable costs for capitalisation as per the criteria set out in Ind AS 16 Property, Plant and Equipment.	• We performed substantive testing on a sample basis for each element of capitalised costs including inventory issued to contractors for the purpose of these projects and physical verification performed by management alongwith reconciliation and directly attributable cost, including verification of underlying supporting evidence and understanding nature of the costs capitalised. • In relation to borrowing costs we obtained the supporting calculations, verified the inputs to the calculation and tested the arithmetical accuracy of the model. • We obtained understanding on management assessment relating to components of asset and its related useful life. Obtained necessary confirmations in case of technical advice in determining the useful life.
Provision for Mines Restoration – Refer to the accounting policies in Note 2(J) to the financial statements: Provision for mine restoration; Note 3(ii) and 21 to the financial statements: use of estimates and judgements - determination of provision for mine restoration to the financial statements	
The provision for Mines Restoration relates to mines located at Khaturbahal (Kutra District) The calculation of the provisions requires significant management's judgment because of the inherent complexity in estimating future costs. These costs are provided at the present value of expected costs to settle the obligation using estimated cash flows. The provisions are subject to the effects of any changes in local regulations, Management's expected approach to decommissioning and discount rates. The provision for Mines Restoration was identified as a key audit matter due to the significance of the Management's judgement involved in the determination of forecasted closure and restoration costs, life of mines and discount rate.	In evaluating the reasonability of provisions for closure and restoration costs, we performed detailed assessment of the Management's assumptions. Our audit procedures included the following: • As at March 31, 2024, we reviewed the assumptions used by the Management in their calculations and verified the calculations and assessed the assumptions used. • We verified the arithmetical accuracy of the provision based on the assumptions used by the Management for the discount rates, areas to be rehabilitated, the nature of expenses to be incurred (i.e., related to asset or expense). We assessed the competence of the work of the Management's expert, who produced the cost estimates.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of managements and Board of Directors use of the going concern basis of accounting in preparation of financial statement and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2024, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub- section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by sub-section (3) of Section 143 of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph (i) (vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, as amended.

c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of cash flow and the statement of changes in equity dealt with by this report are in agreement with the books of account.

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

e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

g. In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

h. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above and paragraph (i) (vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, as amended.

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

    i. The Company does not have any pending litigations which would impact its financial position in financial statement - Refer Note to the financial statements.

    ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

    iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

    iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign 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 to or on behalf of the Ultimate Beneficiaries.

    (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are either material either individually or in 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

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

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

    vi. As more fully described in note to the financial statements, 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 the same was operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data in the underlying database and in the application when using certain privileged access rights. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with in respect of the accounting software.

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

Heneel K Patel
M. No. 114103
Unique Document Identification Number (UDIN) for this document is: 24114103BKBHAY3688

Place: Mumbai
Date: April 25, 2024

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

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

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right-of-use assets.

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

(b) The Company has a program of verification to cover all the items of property, plant and equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in note 4 to the financial statements included in property, plant and equipment are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated during the year or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory by the Management, as compared to book records were not material and have been appropriately dealt with in the books of account. No discrepancies of 10% or more in aggregate for each class of inventory were noticed in respect of such physical verification.

(b) During the year, the Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate from banks and financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

(iii) The Company has not made investment in, provided any guarantee or security or granted any loans and advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships, or other parties during the year. Accordingly, reporting under clause 3 (iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.

(iv) The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Accordingly, reporting under clause 3 (iv) of the Order are not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.

(vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the services rendered by the Company. Accordingly, reporting under clause 3 (vi) of the Order is not applicable.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. No undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable except given below:

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

(b) According to the information and explanations given to us, there are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, duty of excise, value added tax, and cess which have not been deposited on account of any dispute except as follows:

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

#Net of amounts paid under protest

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, reporting under clause 3 (viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.

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

(c) The money raised by way of the term loans have been applied by the Company during the year for the purpose for which it was raised.

(d) The Company has not obtained any short-term loans during the year. Accordingly, reporting under clause 3 (ix) (d) is not applicable to the Company.

(e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the question of our commenting on whether the Company taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.

(f) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the question of our commenting on whether the Company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.

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

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

(xi) (a) No material fraud by the Company or on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) No whistle-blower complaints have been received during the year by the Company.

(xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under clause 3 (xii) of the Order is not applicable to the Company.

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

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

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, reporting under clause 3 (xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, reporting under clause 3 (xvi) (a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any non-banking financial / housing finance activities. Accordingly, reporting under clause 3 (xvi) (b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3 (xvi) (c) of the Order is not applicable to the Company.

(d) We have been informed by the management that as at March 31, 2024 as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there is one Core Investment Company (CIC) which is registered and three CICs which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.

(xvii) The Company has incurred cash losses in the current financial year ₹5,375.87 Lakh and in the immediately preceding financial year ₹1,833.78 Lakh.

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

(xix) On the basis of the financial ratios disclosed in note 35 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans read with note 37 (g) to the financial statements on going concern and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The requirements of Corporate Social Responsibility (CSR) contribution under section 135 of the Act is not applicable to the Company. Accordingly, reporting under clause 3 (xx) (a) & (b) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Heneel K Patel
M. No. 114103
Unique Document Identification Number (UDIN) for this document is: 24114103BKBHAY3688

Place: Mumbai
Date: April 25, 2024

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of sub-section (3) of Section 143 of the Act

We have audited the internal financial controls over financial reporting of Shiva Cement Limited ("the Company") as of March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Financial statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these financial statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Heneel K Patel
M. No. 114103
Unique Document Identification Number (UDIN) for this document is: 24114103BKBHAY3688

Place: Mumbai
Date: April 25, 2024

BALANCE SHEET

AS AT 31 MARCH, 2024

₹ lakhs

	Particulars	Note No.	As at 31 March, 2024	As at 31 March, 2023
I	ASSETS			
	Non-current assets			
	(a) Property, plant and equipment	4	1,02,538.44	2,276.30
	(b) Capital work-in-progress	5	11,004.92	89,018.09
	(c) Right-of-use assets	6	161.41	164.95
	(d) Intangible assets	7	731.40	1,103.12
	(e) Intangible assets under development	8	2,772.99	1,462.23
	(f) Financial assets			
	(i) Other financial assets	9	3,468.26	3,466.39
	(g) Income tax assets (net)	10	142.79	67.00
	(h) Deferred tax assets (net)	11	9,965.08	7,630.80
	(i) Other non-current assets	12	9,540.24	14,220.30
	Total non-current assets		**1,40,325.53**	**1,19,409.18**
	Current assets			
	(a) Inventories	13	4,460.54	3,227.92
	(b) Financial assets			
	(i) Trade receivables	14	-	799.24
	(ii) Cash and cash equivalents	15	808.47	90.56
	(iii) Bank balances other than (ii) above	16	179.35	177.91
	(iv) Other financial assets	9	475.32	228.25
	(c) Other current assets	12	7,914.27	15,216.06
	Total current assets		**13,837.95**	**19,739.94**
	Total assets		**1,54,163.48**	**1,39,149.12**
II	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity share capital	17	3,900.00	3,900.00
	(b) Other equity	18	(18,576.78)	(11,732.59)
	Total Equity		**(14,676.78)**	**(7,832.59)**
	Non current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	19	1,39,650.72	1,14,756.03
	(ii) Lease liabilities	20	5.11	4.61
	(b) Provisions	21	1,274.64	1,096.91
	Total non-current liabilities		**1,40,930.47**	**1,15,857.55**
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	19A	2,664.10	14,175.08
	(ii) Lease liabilities	20	0.50	0.50
	(iii) Trade payables			-
	I. Total outstanding, dues of Micro and small enterprises	22	682.84	285.77
	II. Total outstanding, dues of creditors other than Micro and small enterprises	22	5,365.87	4,788.16
	(iv) Other financial liabilities	23	5,353.96	11,371.72
	(b) Other current liabilities	24	13,794.01	485.72
	(c) Provisions	21	48.51	17.21
	Total current liabilities		**27,909.79**	**31,124.16**
	Total liabilitites		**1,68,840.26**	**1,46,981.71**
	Total equity and liabilities		**1,54,163.48**	**1,39,149.12**

See accompanying note to the financial statement

As per our attached report of even date
For Shah Gupta & Co.
Chartered Accountants
F.R.N. 109574W

For and on behalf of the Board of Directors

Heneel K Patel
Partner
Membership No.: 114103
UDIN: 24114103BKBHAY3688

Narinder Singh Kahlon
Director
DIN No :0378016

Manoj Kumar Rustagi
CEO & Whole Time Director
DIN No : 07742914

Place: Mumbai
Date: 25 April, 2024

Sneha Bindra
Company Secretary

Girish Menon
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH, 2024

₹ lakhs

	Particulars	Note No.	For the year ended 31 March, 2024	For the year ended 31 March, 2023
I	Revenue from operations	25	34,681.23	0.55
II	Other income	26	236.22	346.83
III	**Total Income (I+ II)**		**34,917.45**	**347.38**
IV	**Expenses**			
	Cost of raw material consumed	27A	7,705.32	31.57
	Changes in inventories of finished goods and work-in- progress	27B	(509.88)	15.60
	Employee benefits expense	28	1,649.80	273.86
	Power and fuel	29	13,687.44	212.54
	Finance costs	30	10,149.21	1,285.30
	Depreciation and amortization expense	31	3,148.92	5,898.63
	Freight and handling expenses		5,537.02	-
	Other expenses	32	2,712.26	3,494.08
	Total Expenses		**44,080.09**	**11,211.58**
V	**Loss before tax (III-IV)**		**(9,162.64)**	**(10,864.20)**
VI	**Tax credit**		**-**	
	Current tax		-	
	Deferred tax		2,335.53	2,845.65
	Less: Minimum alternate tax credit reversal		(5.37)	(28.48)
	Total tax credit	**33**	**2,330.16**	**2,817.17**
VII	**Loss for the year (V- VI)**		**(6,832.48)**	**(8,047.03)**
VIII	**Other comprehensive income/(loss)**			
	i) Items that will not be reclassified to profit or loss			
	(a) Re-measurements of the defined benefit plans		(15.84)	3.59
	ii) Income tax relating to items that will not be reclassified to profit or loss		4.12	(0.74)
	Total other comprehensive income/(loss) (VIII)		**(11.72)**	**2.85**
IX	**Total comprehensive income/(loss) (VII + VIII)**		**(6,844.20)**	**(8,044.18)**
X	**Earnings per equity share (face value of ₹ 2/- each)**	37 h		
	- Basic (In ₹)		(3.51)	(4.13)
	- Diluted (In ₹)		(3.51)	(4.13)

See accompanying note to the financial statement

As per our attached report of even date
For Shah Gupta & Co.
Chartered Accountants
F.R.N. 109574W

For and on behalf of the Board of Directors

Heneel K Patel
Partner
Membership No.: 114103
UDIN: 24114103BKBHAY3688

Narinder Singh Kahlon
Director
DIN No :0378016

Manoj Kumar Rustagi
CEO & Whole Time Director
DIN No : 07742914

Place: Mumbai
Date: 25 April, 2024

Sneha Bindra
Company Secretary

Girish Menon
Chief Financial Officer

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31 MARCH, 2024

₹ lakhs

	For the year ended 31 March, 2024	For the year ended 31 March, 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
PROFIT/(LOSS) BEFORE TAX	(9,162.63)	(10,864.20)
Adjustments for :		
Depreciation and amortisation expenses	3,148.92	5,898.63
Loss/(profit) on sale of property, plant & equipment(net)	(4.62)	2,717.35
Interest Income	(47.01)	(29.62)
Allowance for doubtful debts	-	1.06
Unclaimed liabilities written back	(8.41)	(0.55)
Finance costs	9,511.03	871.36
Unwinding of interest on financial liabilities carried at amortised cost	557.30	337.81
Unwinding discount on mines restoration expenditure	80.87	76.12
Operating Profit/(loss) before working capital changes	**4,075.45**	**(992.04)**
Adjustment for movements in Working capital :		
(Increase) in inventories	(1,232.62)	(1,088.23)
Decrease in trade receivables	799.24	-
(Increase) / Decrease in financial and other assets*	7,228.06	(9,769.57)
Increase in Trade payables	983.18	680.80
Increase in Other liabilities*	13,299.15	168.54
Increase in provisions	187.79	77.29
Cash flow from operations	**25,340.25**	**(10,923.21)**
Income taxes paid (net)	(75.79)	(29.21)
Net cash generated/(used) from operating activities (A)	**25,264.46**	**(10,952.42)**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment ,Intangible assets (including capital work-in-progress and capital advances)	(25,411.32)	(34,975.12)
Interest received	44.92	47.42
Bank deposits not considered as cash and cash equivalents (net)	1.44	719.05
Net cash (used) in investing activities (B)	**(25,364.96)**	**(34,208.65)**
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from non-current borrowings	24,337.40	38,726.15
Proceeds from /Repayment of current borrowings (net)	(11,510.98)	14,175.08
Interest paid	(12,008.01)	(8,083.93)
Net cash generated from financing activities (C)	**818.41**	**44,817.30**
Net increase/ (decrease) in cash and cash equivalents(A+B+C)	**717.91**	**(343.77)**
Cash and cash equivalents - opening balances	**90.56**	**434.33**
Cash and cash equivalents - closing balances	**808.47**	**90.56**

* Includes current/ non-current

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31 MARCH, 2024

Reconciliation part of cash flows

Particulars	01-Apr-23	Cash flows (net)	*Others	31-Mar-24
Borrowings (Non Current including current maturities of long term borrowings)	1,28,931.11	16,505.44	(457.63)	1,44,978.92
Lease liabilities (including Current maturities)	5.11	-	0.50	5.61

Particulars	01-Apr-22	Cash flows (net)	Others	31-Mar-23
Borrowings (Non Current including current maturities of long term borrowings)	80,176.11	49,072.00	(317.00)	1,28,931.11
Lease liabilities (including Current maturities)	5.11	-	-	5.11

* Others comprises of Upfront fees amortisation.

Notes:

1. The cash flow statement is prepared using the "indirect method" set out in IND AS 7 – Statement of Cash Flows

See accompanying note to the financial statement

As per our attached report of even date
For Shah Gupta & Co.
Chartered Accountants
F.R.N. 109574W

For and on behalf of the Board of Directors

Heneel K Patel
Partner
Membership No.: 114103
UDIN: 24114103BKBHAY3688

Narinder Singh Kahlon
Director
DIN No :0378016

Manoj Kumar Rustagi
CEO & Whole Time Director
DIN No : 07742914

Place: Mumbai
Date: 25 April, 2024

Sneha Bindra
Company Secretary

Girish Menon
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH, 2024

Equity Share Capital (A)

₹ Lakhs

Particular	Total
As at 01 April, 2022	**3,900.00**
Movement during the year	-
As at 31 March, 2023	**3,900.00**
Movement during the year	-
As at 31 march, 2024	**3,900.00**

Other equity (B)

₹ Lakhs

Particulars	Reserves & Surplus				Total
	Securities Premium	Capital Reserve	Equity component of compound financial instrument (refer note 17)	Retained Earnings	
Opening Balance at 01 April, 2022	**5,206.13**	**812.31**	**-**	**(14,190.58)**	**(8,172.14)**
Loss for the year	-	-		(8,047.03)	(8,047.03)
Other comprehensive income for the year,net of income tax	-	-	-	2.85	2.85
Equity component of 1% optionally convertible cumulative redeemable preference shares	-		4,483.73	-	4,483.73
Closing balance at 31 March, 2023	**5,206.13**	**812.31**	**4,483.73**	**(22,234.76)**	**(11,732.59)**
Loss for the year	-	-		(6,832.47)	(6,832.47)
Other comprehensive income for the year,net of income tax	-	-	-	(11.72)	(11.72)
Total	-	-	-	(6,844.19)	(6,844.19)
Closing Balance at 31 March, 2024	**5206.13**	**812.31**	**4,483.73**	**(29,078.95)**	**(18,576.78)**

See accompanying note to the financial statement

As per our attached report of even date
For Shah Gupta & Co.
Chartered Accountants
F.R.N. 109574W

For and on behalf of the Board of Directors

Heneel K Patel
Partner
Membership No.: 114103
UDIN: 24114103BKBHAY3688

Narinder Singh Kahlon
Director
DIN No :0378016

Manoj Kumar Rustagi
CEO & Whole Time Director
DIN No : 07742914

Place: Mumbai
Date: 25 April, 2024

Sneha Bindra
Company Secretary

Girish Menon
Chief Financial Officer

NOTES TO THE FINANCIAL STATEMENT

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024

1. General Information

Shiva Cement Limited ("the Company") is engaged in the business of manufacture and sale of cement, clinker and trading of allied products. The company is operating its clinkerisation facility with production capacity of 1.36 Mn MT.

Shiva Cement Limited is a public limited company and is listed on Bombay Stock Exchange having its registered office at Biringatoli, Teleghana, Kutra Sundargarh-770018, Odisha.

2. Significant Accounting Policies

A. Statement of compliance

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

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements").

These financial statements are approved for issue by the Board of Directors on 25.04.2024.

B. Basis of preparation & presentation

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

Fair value is the price that would be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except leasing transactions that are within the scope of Ind AS116, fair value of plan assets within scope the of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

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

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

The financial statements are prepared in INR and all values are rounded to the nearest lakhs except when otherwise stated.

Current and non-current classification

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

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

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

All other assets are classified as non-current.

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

- It is expected to be settled in the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting

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date. Terms of liability that could, at the option of the counterparty result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

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

C. Revenue Recognition

i. Sale of Goods

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

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

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

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

Contract Balances

- Contract assets

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

- Trade receivables

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

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

- Contract liabilities

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

- Refund liabilities

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

ii. Interest income

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

D. Leases

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

Company as lessor

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

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rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Company as lessee

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

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

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

Lease liabilities

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

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

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

Short-term leases and leases of low-value assets

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

E. Foreign currencies

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

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

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

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

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

F. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are

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capitalized as part of the cost of such asset up to the date when the asset is ready for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use or sale .

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

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

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

G. Employee benefits

Retirement benefit costs and termination benefits

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

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

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

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

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

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

Short-term and other long-term employee benefits

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

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

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

H. Taxation

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

Current tax

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

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to

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the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

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

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

Current and deferred tax for the year

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

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

I. Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

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

Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels, revenue (net of cost) generated from production during the trial period is capitalised.

Property, plant and equipment held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

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

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

Class of assets	Useful life of assets (in Years)
Building	1 to 50
Plant and Machinery	2 to 25
Furniture & Fixtures	3 to 10
Vehicles	8
Approach Roads	5 to 50
Switching Station	40

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

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

J. Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

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

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

Mining Assets

Acquisition/ Stripping Cost

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

Exploration and evaluation

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

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

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

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

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

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Stripping cost

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

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

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

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

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

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

K. Impairment of Non-financial assets

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

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

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

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

L. Inventories

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

Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of semi-finished / finished goods and work in progress include cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost of semi-finished mining inventory includes a proportion of cost of mining, bid premium, royalties and other manufacturing overheads depending on stage of completion of related activities.

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Cost of traded goods include purchase cost and inward freight.

Costs of inventories are determined on weighted average basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. In case of semi finished inventory from mining operations, estimated cost includes any bid premium, royalties and duties payable to the authorities.

M. Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably

Onerous contracts

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

N. Financial Instruments

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

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

(i) Financial assets

(a) Recognition and initial measurement

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

(b) Classification of financial assets

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

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

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

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

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive

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Income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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

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

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

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

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

(c) De-recognition of financial assets

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

(d) Impairment

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

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

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

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

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make

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that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

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

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

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

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

e) Effective interest method

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

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

(ii) Financial liabilities and equity instruments

a) Classification as debt or equity

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

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments

c) Financial liabilities

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

(i) Financial liabilities at FVTPL:

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

A financial liability is classified as held for trading if:

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

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

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

NOTES TO THE FINANCIAL STATEMENT

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024

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

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

(ii) Other financial liabilities:

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

d) Reclassification of financial assets/ liabilities:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

Original classification	Revised classification	Accounting treatment
Amortized cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortized Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortized cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in Consolidated OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

e) De-recognition of financial/ liabilities :

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

NOTES TO THE FINANCIAL STATEMENT

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024

O. Segment reporting:

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

P. Cash and cash equivalents:

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

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

Q. Earnings Per Share:

Basic EPS is computed by dividing the net profit or (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit or loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees

R. Exceptional items:

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in the notes to accounts.

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

A Key sources of estimation uncertainty

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

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

i) Useful lives of property, plant and equipment

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the remaining useful life of the assets.

ii) Mines restoration obligation

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

iii) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management decides whether the matters needs to be classified as 'remote,' 'possible' or 'probable' based on expert advice, past judgements, terms of the contract, regulatory provisions etc.

iv) Fair value measurements

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

NOTES TO THE FINANCIAL STATEMENT

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024

Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

v) Taxes

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

vii) Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgment to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of time value of money and the risk specific to the liability.

viii) Expected credit loss:

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

NOTES TO THE FINANCIAL STATEMENT

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024

Note 4. Property, plant and equipment

₹ Lakhs

Description of Assets	Freehold Land	Buildings	Plant and Equipments	Computers	Office Equipments	Furniture and Fixtures	Vehicles	Asset not owned by company	Tangibles Total
I. Cost/Deemed cost									
At 01 April, 2022	**509.96**	**1,313.39**	**11,287.87**	**66.44**	**16.53**	**119.51**	**22.10**	**161.62**	**13,497.42**
Additions	191.34	-	761.71	-	-	-	-	-	953.05
Eliminated on disposal of assets	-	976.41	2,801.41	-	0.62	24.53	7.47	-	3,810.44
At 31 March, 2023	**701.30**	**336.98**	**9,248.17**	**66.44**	**15.91**	**94.97**	**14.63**	**161.62**	**10,640.03**
Additions	865.11	13,875.15	82,297.24	385.26	214.70	122.91	104.87	5,115.61	1,02,980.85
Deductions	-	-	4.88	-	-	-	4.43		9.31
At 31 March, 2024	**1,566.41**	**14,212.13**	**91,540.53**	**451.70**	**230.61**	**217.88**	**115.07**	**5,277.23**	**1,13,611.57**
II. Accumulated depreciation and impairment									
At 01 April, 2022	**-**	**270.17**	**3,062.85**	**51.50**	**8.30**	**84.58**	**17.64**	**156.45**	**3,651.49**
Depreciation expenses	-	97.66	5,675.86	5.95	1.04	9.30	0.75	5.16	5,795.72
Eliminated on disposal of assets	-	293.32	765.98	-	0.39	19.75	6.24	-	1,085.68
Depreciation on Trial run operation	-	-	-	1.03	0.29	0.68	0.19	-	2.19
At 31 March, 2023	**-**	**74.51**	**7,972.73**	**58.48**	**9.24**	**74.81**	**12.34**	**161.61**	**8,363.72**
Depreciation expense	-	275.05	2,256.23	55.84	20.74	12.20	10.89	87.30	2,718.25
Deductions	-	-	4.64	-	-	-	4.21	-	8.85
At 31 March, 2024	**-**	**349.56**	**10,224.32**	**114.32**	**29.98**	**87.01**	**19.02**	**248.91**	**11,073.12**
Net book value at 31 March, 2024	**1,566.41**	**13,862.57**	**81,316.21**	**337.38**	**200.63**	**130.87**	**96.05**	**5,028.32**	**1,02,538.44**
Net book value at 31 March, 2023	701.30	262.47	1,275.44	7.96	6.68	20.16	2.29	-	2,276.30

4.1. Property, plant and equipment include assets with net block of ₹ 5,028.32 lakhs (as at 31 March, 2023 ₹ Nil) not owned by the Company includes switching station and concrete road.

4.2. Deduction of Property,plant and equipment include dismantalling of certain civil and mechanical structure of existing immovable assets at Kutra Plant book value of ₹ Nil (as at 31 March,2023 ₹ 2717.35 lakhs)

4.3. The net trial run expenditure of ₹ 534.89 lakhs (as on 31 March, 2023 ₹ 1,238.06 lakhs) capitalised during the year (refer note 36.1)

4.4 During the year the company has capitalised assets for ₹ 1,02,115.74 lakhs which includes capitalisation of borrowing cost for ₹ 12,983.11 lakhs.

4.5. Foreign exchange gain/(loss) capitalised during the year ₹ Nil.

4.6. The title deeds of immovable properties are held in the name of the company.

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

NOTES TO THE FINANCIAL STATEMENT

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024

Note 5. Capital work-in-progress

₹ Lakhs

Particular	As at 31 March, 2024	As at 31 March, 2023
Capital Work in Progress	11,004.92	89,018.09
Total	**11,004.92**	**89,018.09**

Capital work-in-progress Ageing Schedule

As at 31 March, 2024

₹ Lakhs

Capital work-in-progress	Amount in Capital work in progress for a period of				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Project in progress	7,883.58	2,110.24	959.81	51.29	11,004.92
Project temporarily suspended	-	-	-	-	-
Total	**7,883.58**	**2,110.24**	**959.81**	**51.29**	**11,004.92**

As at 31 March, 2023

₹ Lakhs

Capital work-in-progress	Amount in Capital work in progress for a period of				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Project in progress	43,085.02	45,545.24	387.83		89,018.09
Project temporarily suspended	-	-	-	-	-
Total	**43,085.02**	**45,545.24**	**387.83**	**-**	**89,018.09**

5.1. Projects has been grouped into various heads basis nature of the projects.

5.2. Capital work-in-progress includes borrowing cost of ₹ 240.72 lakhs (as at 31 March, 2023 ₹ 10,544.59 lakhs).

5.3. Capital work-in-progress includes trial run expenditure amounting Nil (as at 31 March, 2023 ₹ 1,238.06)

5.4. Capital work in progress includes foreign exchange (gain)/loss ₹ Nil (previous year ₹ Nil)

5.5. There were no capital work in progress assets where completion was overdue against original planned timelines or where estimated cost exceeded its original planned cost as on 31 March, 2024 (for the year ended 31 March, 2023 : ₹ NIL).

Note 6. Right of Use assets

₹ Lakhs

Description of Assets	Leasehold land Mines	Land	Total
At 01 April, 2022	**32.17**	**144.33**	**176.50**
Additions	-	-	-
Deductions	-	-	-
At 31 March, 2023	**32.17**	**144.33**	**176.50**
Additions	-	-	-
Deductions	-	-	-

NOTES TO THE FINANCIAL STATEMENT

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024

₹ Lakhs

Description of Assets	Leasehold land Mines	Land	Total
At 31 March, 2024	**32.17**	**144.33**	**176.50**
II. Accumulated depreciation and impairment			
At 01 April, 2022	**2.13**	**5.88**	**8.01**
Depreciation expense	1.58	1.96	3.54
Deductions	-	-	-
At 31 March, 2023	**3.71**	**7.84**	**11.55**
Depreciation expense	1.58	1.96	3.54
Deductions	-	-	-
At 31 March, 2024	**5.29**	**9.80**	**15.09**
Carrying Value			
At 31 March, 2024	**26.88**	**134.53**	**161.41**
At 31 March, 2023	28.46	136.49	164.95

Note

6.1. The land at Teleghana on which factories have been built were taken on 90 years lease from Industrial Development Corporation of Odissa.

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

6.3. Lease liability described in Note 20

Note 7. Intangible assets

₹ Lakhs

Description of Assets	Computer Software	Mining Development cost	Mining Rights	Intangible Total
I. Cost/Deemed cost				
At 01 April, 2022	**39.00**	**1,018.20**	**387.50**	**1,444.70**
Additions	-	-	-	-
At 31 March, 2023	**39.00**	**1,018.20**	**387.50**	**1,444.70**
Additions	149.84	-	-	149.84
At 31 March, 2024	**188.84**	**1,018.20**	**387.50**	**1,594.55**
II. Accumulated amortisation				
At 01 April, 2022	**39.00**	**202.02**	**1.21**	**242.23**
Amortisation expenses	-	96.71	2.64	99.36
At 31 March, 2023	**39.00**	**298.73**	**3.85**	**341.59**
Amortisation expenses	37.63	376.51	12.98	427.13
Trial run amortisation adjustment	-	94.43	-	94.43
At 31 March, 2024	**76.63**	**769.68**	**16.84**	**863.15**
Net Book Value				
At 31 March, 2024	**112.22**	**248.52**	**370.67**	**731.40**
At 31 March, 2023	-	719.47	383.65	1,103.12

7.1 Mining development include Acquisition cost incurred for mines such as stamp duty, registration fees and other such costs have been capitalised as Intangible Assets.

7.2 Mining right include Restoration liabilities estimated through a mining expert and accordingly the Company recognized assets and corresponding liability (refer note 21.1).

NOTES TO THE FINANCIAL STATEMENT

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024

Note 8. Intangible assets under development

₹ Lakhs

Particular	As at 31 March, 2024	As at 31 March, 2023
Mining development	2,772.92	1,235.76
Software	0.07	226.47
Total	**2,772.99**	**1,462.23**

Intangible Asset under development Ageing Schedule is as below:

As at 31 March, 2024

₹ Lakhs

Particulars	Amount in Intangible asset under development for a period of				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Project in progress	1,537.23	877.97	253.13	104.66	2,772.99
Project temporarily suspended	-	-	-	-	-
Total	**1,537.23**	**877.97**	**253.13**	**104.66**	**2,772.99**

As at 31 March, 2023

₹ Lakhs

Capital work-in-progress	Amount in Intangible asset under development for a period of				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Project in progress	1,036.46	197.11	228.66	-	1,462.23
Project temporarily suspended		-	-	-	-
Total	**1,036.46**	**197.11**	**228.66**	**-**	**1,462.23**

8.1. Projects has been grouped into various heads basis nature of the projects.

8.2. Intangible assets under development include expenditure incurred on development of mining rights and other related costs for mines which are yet to be made operational and expenditure towards software upgrades.

8.3. Intangible assets under development includes foreign exchange (gain)/loss ₹ Nil (previous year ₹ Nil)

8.4. Intangible assets under development includes borrowing cost ₹ Nil lakhs (previous year ₹ Nil)

8.5. There were no intangible asset under development where completion was overdue against original planned timelines or where estimated cost exceeded its original planned cost as on 31 March, 2024 (for the year ended 31 March, 2023 : ₹ NIL).

Note 9. Other financial assets (unsecured)

₹ Lakhs

Particular	Non-Current		Current	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Security deposits	-	-	81.00	-
Bank balances with maturity more than 12 months (Margin money)	3,468.26	3,466.39	-	-
Interest accrued on Term deposit	-	-	362.14	228.25
Other receivable		-	32.18	-
Less: Allowance for doubtful receivables	-	-	-	-
Total	**3,468.26**	**3,466.39**	**475.32**	**228.25**

Note :

9.1. The Security deposit includes earnest money deposit with e commerce vendor for participation in the coal auction. This deposit carrying no interest and the Max amount outstanding during the year is ₹ 81.00 lakhs (As at 31 March, 2023 ₹ Nil lakhs)

9.2. Deposits of ₹ 3,428.37 lakhs (as at 31.03.2023 ₹ 3,428.37 lakhs) with bank as security against bank guarantee given to government department and others

NOTES TO THE FINANCIAL STATEMENT

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024

Note 10. Income tax assets (net)

₹ Lakhs

Particular	As at 31 March, 2024	As at 31 March, 2023
Advance Income Tax and Tax Deducted at Source [net]	142.79	67.00
Total	**142.79**	**67.00**

Note 11. Deferred tax assets (net)

Income Tax

Indian companies are subject to Indian income tax on a standalone basis. For each fiscal year, the entity profit and loss is subject to the higher of the regular income tax payable or the Minimum Alternative Tax ("MAT").

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income Tax Act, 1961. Statutory income tax is charged at 25% plus a surcharge and education cess with tax benefits or 22% plus a surcharge and education cess without tax benefits.

MAT is assessed on book profits adjusted for certain items as compared to the adjustments followed for assessing regular income tax under normal provisions. MAT for the fiscal year 2023-24 is 15% plus a surcharge and education cess. MAT paid in excess of regular income tax during a year can be set off against regular income taxes within a period of fifteen years succeeding the fiscal year in which MAT credit arises subject to the limits prescribed.

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

A. Income tax expense/(benefits)

₹ Lakhs

Particular	As at 31 March, 2024	As at 31 March, 2023
Current Tax:		
Current tax	-	-
Deferred tax	(2,335.53)	(2,845.65)
Minimum alternate tax credit reversed	5.37	28.48
Total Deferred tax	(2,330.16)	(2,817.17)
Total Tax Expenses	**(2,330.16)**	**(2,817.17)**

A reconciliation of income tax expense applicable to accounting Profit / (Loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

₹ Lakhs

Particular	As at 31 March, 2024	As at 31 March, 2023
Reconciliation:		
Profit before tax	(9,162.64)	(10,864.20)
Enacted tax rate in India (%)	26.00%	26.00%
Expected income tax expense at statutory tax rate	(2,382.29)	(2,824.69)
Deferred tax pertaining to earlier period	57.49	36.00
Minimum alternate tax credit reversal	(5.37)	(28.48)
Tax expense for the year	(2,330.16)	(2,817.17)
Effective income tax rate	25.43%	25.93%

Wherever the Company has a present obligation and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation, such amounts have been adequately provided for, and the Company does not currently estimate any probable material incremental tax liabilities in respect of these matters (refer note 37 (a)).

NOTES TO THE FINANCIAL STATEMENT

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024

B. Deferred tax assets (net)

Significant components of deferred tax assets / (liabilities), deductible temporary differences and unused tax losses recognised in the financial statements are as follows:

₹ Lakhs

Particulars	As at 01 April, 2023	Recognised / (reversed) through profit or loss	Recognised / reclassified in OCI	As at 31 March, 2024
Property, plant and equipment	436.16	(8,394.48)	-	(7,958.32)
Provisions for employee benefit / loans and advances / mining reserves	307.33	30.24	4.12	341.69
Unused tax losses	6,476.39	10,745.53	-	17,221.92
Lease liabilities	11.25	(45.75)	-	(34.50)
MAT Credit entitlement	399.67	(5.38)	-	394.29
Total	**7,630.80**	**2,330.16**	**4.12**	**9,965.08**

₹ Lakhs

Particulars	As at 01 April, 2022	Recognised / (reversed) through profit or loss	Recognised / reclassified in OCI	As at 31 March, 2023
Property, plant and equipment	(1,590.90)	2,027.06	-	436.16
Provisions for employee benefit / loans and advances / mining reserves	287.45	19.88	(0.74)	307.33
Unused tax losses	5,677.84	798.55	-	6,476.39
Lease liabilities	11.09	0.16	-	11.25
MAT Credit	428.15	(28.48)	-	399.67
Total	**4,813.63**	**2,817.17**	**(0.74)**	**7,630.80**

Deferred Tax benefits are recognised on assets to the extent that it is probable that taxable profit will be available against which the deductible temporary differences will be utilised against which the deferred tax asset can be utilised.

Note 12. Other assets

₹ Lakhs

Particular	Non-Current		Current	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Capital advances (Secured)	1,290.28	5,952.45	-	-
Capital advances (Unsecured)	2,711.35	2,677.27		-
Advance to suppliers	-	-	1,093.45	1,882.47
Security deposits	1,506.98	1,290.62	-	-
Indirect tax balances/recoverable/credits	-	-	6,488.31	13,326.49
Pre payments and others	3,646.10	3,893.01	328.11	2.29
Mining leasehold land pre-payment	385.53	406.95	-	-
Advance to employees	-	-	4.40	4.81
Less : Allowance for doubtful advance	-	-	-	-
Total	**9,540.24**	**14,220.30**	**7,914.27**	**15,216.06**
Other assets constitute :				
Capital advances				
Considered good	4,001.63	8,629.72	-	-
Considered doubtful, provided	-	-	-	-
Others				
Considered good	5,538.61	5,590.58	7,914.27	15,216.06
Considered doubtful, provided				
Total	**9,540.24**	**14,220.30**	**7,914.27**	**15,216.06**

NOTES TO THE FINANCIAL STATEMENT

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024

Note 13. Inventories

₹ Lakhs

Particular	As at 31 March, 2024	As at 31 March, 2023
Raw materials (at cost)	27.08	83.16
Work-in-progress (at cost)	647.70	907.24
Finished goods in transit (at lower of cost and net realisable value)	40.08	-
Finished goods (at lower of cost and net realisable value) *	2,041.99	1,006.15
Stores and spares (at cost)	453.34	195.71
Fuel (at cost)	1,250.35	1,035.66
Total	**4,460.54**	**3,227.92**

Note :

*13.1. Above inventories as at 31 March, 2023 includes inventories in respect of trial run operations (Refer note 36)

13.2. Value of inventories above is stated after write down to net realisable value of ₹ 126.35 lakhs (31 March, 2023 ₹ 283.84 lakhs). These were recognised as an expense during the year and included in changes in inventories of finished goods, and semi finished, work-in-progress and stock-in-trade.

13.3. Cost of inventory recognised as an expense

₹ Lakhs

Particular	As at 31 March, 2024	As at 31 March, 2023
Cost of material consumed	7,705.32	31.57
Changes in inventories of finished goods, semi finished goods and stock in trade	(509.88)	15.60
Stores and spares	764.52	19.78
Fuel	12,132.27	104.37
Total	**20,092.23**	**171.32**

Note 14. Trade Receivables

₹ Lakhs

Particular	As at 31 March, 2024	As at 31 March, 2023
Trade Receivable considered good, Unsecured	-	799.24
Trade receivable which have significant increase in credit risk	130.33	130.33
Less: Allowance for doubtful debts	(130.33)	(130.33)
Total	**-**	**799.24**
Movement in allownaces for bad and doubtful debts		
Balance at the beginning of the year	130.33	130.33
Additional Allowance	-	-
Trade receivable written off during the year	-	-
Balance at the end of the year	**130.33**	**130.33**

Note :

14.1. The credit period on sales of goods ranges from 0 to 30 days with or without security. The Company charges interest on receivable beyond credit period in case of certain customers.

14.2. The Company does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset against any amounts owed by the Company to the counterparty.

14.3. Trade Receivable does not include any receivable from Directors and Officers of the Company.

14.4. Refer note 37 e for details of receivables from related party.

14.5. Loss allawance is estimated for disputed receivables based on assessmenmt of each case where consider necessary.

14.6. Trade receivables as at 31 March, 2023 are in respect of sales made during trial run operations (Refer note 36)

NOTES TO THE FINANCIAL STATEMENT

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024

14.7. Credit risk management regarding trade receivables has been described in note 34.

Ageing as at 31 March, 2024

₹ Lakhs

Particulars	Not yet due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2 - 3 years	More than 3 years	Total
Trade receivables - considered good							
- Disputed	-	-	-	-	-	-	-
- Undisputed	-	-	-	-	-	-	-
Trade receivables - which have significant increase in credit risk							
- Disputed	-	-	-	-	0.50	129.83	130.33
- Undisputed	-	-	-	-	-	-	-
Trade receivables - credit impaired							
- Disputed	-	-	-	-	-	-	-
- Undisputed	-	-	-	-	-	-	-
Less:Allowance for doubtful debts	-	-	-	-	(0.50)	(129.83)	(130.33)
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

As at 31st March, 2023

₹ Lakhs

Particulars	Not yet due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2 - 3 years	More than 3 years	Total
Trade receivables - considered good							
- Disputed	-	-	-	-	-	-	-
- Undisputed	799.24	-	-	-	-	-	799.24
Trade receivables - which have significant increase in credit risk							
- Disputed	-	-	-		0.50	129.83	130.33
- Undisputed	-	-	-	-	-	-	-
Trade receivables - credit impaired							
- Disputed	-	-	-	-	-	-	-
- Undisputed	-	-	-	-	-	-	-
Less:Allowance for doubtful debts	-	-	-	-	(0.50)	(129.83)	(130.33)
Total	**799.24**	**-**	**-**	**-**	**-**	**-**	**799.24**

Unbilled dues for the financial year 2023-24 ₹ Nil (Previous year ₹ Nil)

Note 15. Cash and cash equivalents

₹ Lakhs

Particular	As at 31 March, 2024	As at 31 March, 2023
Balances with banks in current accounts	808.47	90.56
Total	**808.47**	**90.56**

Note 16. Bank balances other than cash and cash equivalents

₹ Lakhs

Particular	As at 31 March, 2024	As at 31 March, 2023
Term deposit with maturity of more than 3 months but less than 12 months at inception	179.35	177.91
Total	**179.35**	**177.91**

16.1. Includes deposits of ₹ 152.09 lakhs (as at 31.03.2023 ₹ 152.09 lakhs) with bank as security against bank guarantee given to government department and others.

NOTES TO THE FINANCIAL STATEMENT

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024

Note 17. Equity Share Capital

Particular	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
Share Capital				
Authorised				
a) Equity shares of the par value of ₹ 2/- each	40,00,00,000	8,000.00	40,00,00,000	8,000.00
b) 1% Optionally Convertible Cumulative Redeemable Preference shares of ₹ 100/- each	2,00,00,000	20,000.00	2,00,00,000	20,000.00
Issued, Subscribed and fully paid up				
a) Equity shares of ₹ 2/- each				
Outstanding at the beginning of the year	19,50,00,000	3,900.00	19,50,00,000	3,900.00
Changes in equity share capital during the year	-	-	-	-
Outstanding at the end of the year	19,50,00,000	3,900.00	19,50,00,000	3,900.00
b) 1% Optionally Convertible Cumulative Redeemable Preference shares of ₹ 100/- each				
Outstanding at the beginning of the year	1,00,00,000	10,000.00	1,00,00,000	10,000.00
Changes during the year	-	-	-	-
Outstanding at the end of the year	1,00,00,000	10,000.00	1,00,00,000	10,000.00
Total	**20,50,00,000**	**13,900.00**	**20,50,00,000**	**13,900.00**
Less: 1% Optionally Convertible Cumulative Redeemable Preference shares transferred to Non Current Financial Liabilities - Borrowing	(1,00,00,000)	(5,516.27)	(1,00,00,000)	(5,516.27)
Less: Equity componenent of 1% Optionally Convertible Cumulative Redeemable Preference shares transferred to Reserves (refer Note 18)	-	(4,483.73)		(4,483.73)
Total	**19,50,00,000**	**3,900.00**	**19,50,00,000**	**3,900.00**

Refer Notes (i) to (iii) below

Equity component of Convertible Cumulative Redeemable Preference shares of ₹ 100 each

Particular	Number	₹ in lakhs
At 01 April, 2022	-	-
Movement during the year		4,483.73
At 31 March, 2023	-	4,483.73
Movement during the year	-	-
At 31 March, 2024	-	4,483.73

(i) Rights, preferences and restriction attached to Equity Shares

The company has only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share. Whenever Dividend is proposed by board of director it is subject to the approval of shareholder.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Terms/rights attached to 1% Optional Convertible Cumulative Reedeemable Preference Share (OCCRPS)

The Company has one class of Preference Shares. These shares carry cumulative dividend @ 1%. These OCCRPS are convertible into Equity Shares at the option of the Holder within a period of 18 months from the date of allotment, in one or more tranches, at a price determined on the relevant date or to be redeemed at par upon maturity after 18 months but within 9 years from date of allotment.

The option to convert the instrument into Equity shares lapsed on 04 August, 2022 (valuation date), and hence the nature of instrument changes from this date and will be redeemed at par upon maturity. Accordingly, future estimated cash flows of principal on redemption and cumulative coupon of 1% for 9 years are discounted at pre tax borrowing rate of 9.5% to determine the fair value of the instrument at valuation date.

NOTES TO THE FINANCIAL STATEMENT

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024

The difference between the issue price of OCCRPS and the fair value on valuation date ₹ 4483.73 Lakhs treated as Equity component of compounded financial instrument in the financial statement.

(iii) Details of shares held by each shareholder holding more than 5% shares:

Particular	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares				
JSW Cement Limited	11,56,66,750	59.32%	11,56,66,750	59.32%
1% Optionally Convertible Cumulative Redeemable Preference Shares				
JSW Cement Limited	1,00,00,000	100%	1,00,00,000	100%

(iv) Details of shares held by promotors and promotors group:

Particular	As at 31 March, 2024		As at 31 March, 2023		% change during the year
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	
Promoters					
JSW Cement Limited	11,56,66,750	59.32%	11,56,66,750	59.32%	-
Promoter Group					
Anushree Jindal	5,25,000	0.27%	5,25,000	0.27%	-

(v) Shares alloted as fully paid-up pursuant to contracts without payment being received in cash during the year of five years immediately preceding the date of the balance sheet are as under:

Nil

Note 18. Other equity

₹ Lakhs

Particular	As at 31 March, 2024	As at 31 March, 2023
Retained earnings	(29,078.95)	(22,234.76)
Other Reserves		
Capital Reserve	812.31	812.31
Security Premium reserve	5,206.13	5,206.13
Equity component of 1% optionally convertible cumulative redeemable preference shares	4,483.73	4,483.73
Total	**(18,576.78)**	**(11,732.59)**

Retained earning :

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

Capital Reserve :

Reserve is primarily created out of share forfeiture amounting ₹ 214.50 lakhs and amalgamation reserve amounting ₹ 566.03 lakhs as per statutory requirement.

Security premium reserve :

The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013

NOTES TO THE FINANCIAL STATEMENT

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024

Note 19. Borrowings

₹ Lakhs

Particular	Non-Current		Current	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Term Loans (at amortised cost)				
Secured				
From banks	63,938.19	61,257.43	2,664.10	-
Less: Unamortised upfront fees on borrowings	(457.63)	(317.00)	-	-
	63,480.56	60,940.43	2,664.10	-
Other Loans (at amortised cost)				
Unsecured				
From related parties	69,759.09	47,961.83	-	14,175.08
Others (at fair value through profit and loss)				
Unsecured				
1% Optionally Convertible Cumulative Redeemable Preference Shares of ₹ 100/- each	10,000.00	10,000.00	-	-
Less: Equity component of optionally convertible cumulative preference shares	(4,483.73)	(4,483.73)	-	-
Add: Unwinding of interest (refer note 30)	894.80	337.50	-	-
	76,170.16	53,815.60	-	14,175.08
Total	**1,39,650.72**	**1,14,756.03**	**2,664.10**	**14,175.08**
Less: Current maturities of long-term borrowing clubbed under Current borrowings (refer note 19A)"	-	-	2,664.10	14,175.08
Total	**1,39,650.72**	**1,14,756.03**	**-**	**-**

Notes :

19.1. The above unsecured loan from related party has been taken from holding company, M/s. JSW Cement Limited. The tenure of the loan is 5 years from the date of disbursement or 31 March, 2026 which ever is earlier or such ended time as may be agreed and repayable at the end of the tenure alongwith interest accrued on the same. The rate of interest range between 8.40% to 8.96%.

19.2. The company raised fund of ₹ 10,000.00 lakhs by issue of One Crore 1% optionally convertible cumulative redeemable preference share (OCCRPS) of ₹ 100 each. These OCCRPS are convertible into Equity Shares at the option of the Holder within a period of 18 months from the date of allotment in one or more tranches, at a price determined on the relevant date or to be redeemed at par upon maturity after 18 months but within 9 years from date of allotment.

The option to convert the instrument into Equity shares lapsed on 04 August, 2022 (valuation date), and hence the nature of instrument changes from this date and will be redeemed at par upon maturity. Accordingly, future estimated cash flows of principal on redemption and cumulative coupon of 1% for 9 years are discounted at pre tax borrowing rate of 9.5% to determine the fair value of the instrument at valuation date.

The difference between the issue price of OCCRPS and the fair value on valuation date ₹ 4,483.73 Lakhs treated as Equity component of compounded financial instrument in the financial statement.

19.3.

a) The applicable rate of interest on term loan from banks is of 8.73% per annum and payable on monthly basis.

b. Term of Repayment

- 9 years (36 quarterly structured repayment) from quarter ending 31 December, 2024).

c. Nature of security

- First pari-passu charge on project fixed assets (both moveable & immoveable) including assignment of lease hold right of the land acquired for mining and project.
- Unconditional and irrevocable Corporate Guarantee of JSW Cement Limited - Holding company.

19.4. Term loans were applied for the purpose for which the Term loans have been obtained from Banks.

19.5. All charges are registered with ROC within statutory period by the company.

19.6. Current borrowing includes current maturity of long term debt

NOTES TO THE FINANCIAL STATEMENT

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024

Note 19A. Current Borrowing

₹ Lakhs

Particular	As at 31 March, 2024	As at 31 March, 2023
Current maturities of long term borrowings (Refer Note 19)	2,664.10	14,175.08
Total	**2,664.10**	**14,175.08**

Note 20. Lease Liabilities

₹ Lakhs

Particular	Non-Current		Current	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Lease liability	5.11	4.61	0.50	0.50
Total	**5.11**	**4.61**	**0.50**	**0.50**

Note 20.1. Lease liabilities

₹ Lakhs

Particular	As at 31 March, 2024	As at 31 March, 2023
Opening Lease liability	5.11	5.11
Additions	-	-
Interest accrued	0.50	0.50
Lease principal payments	-	-
Lease interest payments	-	0.50
Reversal	-	-
Closing lease liability	**5.61**	**5.11**
Current	0.50	0.50
Non Current	5.11	4.61

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2024 on an undiscounted basis:

₹ Lakhs

Particular	As at 31 March, 2024	As at 31 March, 2023
Less than 1 years	0.50	0.50
1-5 years	2.49	2.49
more than 5 years	35.83	35.34
Total	**38.83**	**38.33**

Note 20.2. Lease liabilities

The Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of agreement by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis. The Company has used a single discount rate to a portfolio of leases with similar characteristics. The Company recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount and discounted using the lessee's incremental borrowing rate. The principal portion of the lease payments have been disclosed under cash flow from financing activities.

The Company has recognised ₹ 2.79 Lakh (previous year ₹ 0.87 Lakh) as rent expenses during the year which pertains to short term lease/ low value asset which was not recognised as part of right-of-use asset.

The company does not face significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

NOTES TO THE FINANCIAL STATEMENT

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024

Note 21. Provisions

₹ Lakhs

Particular	Non-Current		Current	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Provision for employee benefits				
Gratuity (Refer note 37(c)(ii))	161.84	104.19	39.22	14.49
Leave encashment (Refer note 37(c)(vi))	50.43	11.21	9.29	2.72
Others Provisions				
Restoration liabilities(refer note 21.1)	1,062.37	981.51	-	-
Total	**1,274.64**	**1,096.91**	**48.51**	**17.21**

Note 21.1 Movement of restoration liabilities provision during the year

₹ Lakhs

Particular	As at 31 March, 2024	As at 31 March, 2023
Opening Balance	981.51	905.39
Add: Unwinding of discount on mine restoration expenditure	80.86	76.12
Closing Balance	**1,062.37**	**981.51**

Site restoration expenditure is incurred on an ongoing basis until the closure of the site. The actual expenses may vary based on the nature of restoration and the estimate of restoration expenditure.

Note 22. Trade Payables

₹ Lakhs

Particular	As at 31 March, 2024	As at 31 March, 2023
Total outstanding dues of micro enterprise and small enterprise	682.84	285.77
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Acceptances	-	-
Other than acceptances	5,365.87	4,788.16
Total	**6,048.71**	**5,073.93**

Trade payable ageing schedule

At 31 March, 2024

₹ Lakhs

Particulars	Outstanding for following period from due date of payment					
	Not yet due	Less than 1 year	1- 2 years	2 - 3 years	More than 3 years	Total
MSME	682.84	-	-	-	-	682.84
Others	357.54	4,689.54	111.92	40.47	166.41	5,365.87
Disputed - MSME	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
Total	**1,040.38**	**4,689.54**	**111.92**	**40.47**	**166.41**	**6,048.71**

NOTES TO THE FINANCIAL STATEMENT

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024

As at 31 March, 2023

₹ Lakhs

Particulars	Outstanding for following period from due date of payment					
	Not yet due	Less than 1 year	1- 2 years	2 - 3 years	More than 3 years	Total
MSME	285.77	-	-	-	-	285.77
Others	1,187.18	3,396.49	8.01	13.19	183.29	4,788.16
Disputed - MSME	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
Total	**1,472.95**	**3,396.49**	**8.01**	**13.19**	**183.29**	**5,073.93**

22.1. Payables Other than acceptances are normally settled within 30 to 60 days.

22.2. Trade payables from related parties' details has been described in note 37 e.

22.3. Unbilled dues for current financial year ₹ Nil (previous financial year ₹ Nil)

22.4. Disclosure pertaining to micro and small enterprises (as per information available with the Company):

₹ Lakhs

Description	As at 31 March, 2024	As at 31 March, 2023
Principal amount outstanding as at end of year	682.84	285.77
Principal amount overdue more than 45 days	-	-
Interest due and unpaid as at end of year	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid as at end of year	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

Note 23. Other financial liabilities (Current,at amortised cost)

₹ Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
Interest accrued but not due on borrowings	1,361.86	1,016.78
Payable for capital projects		
- Acceptances	-	347.68
- Other than acceptances	3,977.42	9,983.43
Security Deposit received	14.68	23.83
Total	**5,353.96**	**11,371.72**

Acceptances include credit availed by the company from banks for payment to suppliers for capital items purchased by the company. The arrangements are interest bearing and are payable within one year.

Note 24. Other current liabilities

₹ Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
Advances from customers	13,347.66	3.83
Statutory liabilities	445.75	481.89
Other Payables	0.60	-
Total	**13,794.01**	**485.72**

NOTES TO THE FINANCIAL STATEMENT

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024

Note 25. Revenue From Operations

₹ Lakhs

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Sale of Products		
Finished goods	34,672.82	-
Other operating revenue		
Unclaimed liabilities written back	8.41	0.55
Total	**34,681.23**	**0.55**

Product wise turnover

₹ Lakhs

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Clinker	34,672.82	-
Total	**34,672.82**	**-**

Ind AS 115 Revenue from Contracts with Customers

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

The Company has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (refer note 37 d):

₹ Lakhs

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Revenue from contracts with customer - Sale of products	34,672.82	-
Other operating revenue	8.41	0.55
Total revenue from operations	**34,681.23**	**0.55**
India	34,681.23	0.55
Outside India	-	-
Total revenue from operations	**34,681.23**	**0.55**
Timimg of revenue recognition		
At a point in time	34,672.82	-
Total revenue from operations	34,672.82	-

Contract Balances

₹ Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
Trade receivable (refer note 14)	-	799.24
Contract Liabilities		
Advance from customers (refer note 24)	13,347.66	3.83

25.1. The credit period on sales of goods ranges from 0 to 30 days with or without security. The Company charges interest on receivable beyond credit period in case of certain customers.

25.2. As at 31 March 2024 ₹ 130.33 lakh (previous ₹ 130.33 lakh) was recognised as provision for allowance for doubtful debts on trade receivables

25.3. Contract liabilities include short term advances received for sale of goods. The outstanding balances of these accounts decreased in due to adjustment against receivable balances. Short term advances are detailed in note 24.

25.4. Out of the total contract liabilities, outstanding as on 31 March 2024, ₹ 13,347.66 lakhs (previous ₹ 3.83 lakh) will be recognised by 31 March 2025 and remaining thereafter.

NOTES TO THE FINANCIAL STATEMENT

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024

25.5. Trade receivables are in respect of sales made during trial run operations (Refer note 36)

25.6. Amount of revenue recognised from amounts included in the contract liabilities at the beginning of the year ₹ 3.83 lakhs (previous year ₹ 51.50 lakhs) and performance obligations satisfied in previous years Nil (previous year NIL)."

Refund Liabilities

₹ Lakhs

Particulars		For the year ended 31 March, 2024	For the year ended 31 March, 2023
Contracted Price		34,802.79	-
Arising from volume rebates and discount		(129.97)	-
Sale of Products	**Total**	**34,672.82**	**-**

Note :

The Company does not have any significant adjustments between the contracted price and revenue recognised in the statement of profit and loss.

Note 26. Other Income

₹ Lakhs

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Scrap sale	189.17	317.21
Other Interest income (at amortised cost)	47.01	29.62
Miscellaneous income	0.04	-
Total	**236.22**	**346.83**

Note 27A. Cost of raw material consumed

₹ Lakhs

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Inventory at the beginning of the year	83.16	16.48
Add : Purchases during the period	7,649.24	98.25
Less: Inventory at the end of the period	(27.08)	(83.16)
Total	**7,705.32**	**31.57**

Note 27B. Changes in inventories of finished goods, work-in- progress and stock-in-trade

₹ Lakhs

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Opening stock :		
Finished goods	-	-
Work-in-progress	907.24	922.84
	907.24	**922.84**
Trail run stock - Finished goods	1,312.64	-
	1,312.64	**-**
Closing stock :		
Finished goods	40.08	-
Work-in-progress	2,689.69	907.24
Total Inventories at the end of the year	**2,729.77**	**907.24**
Total	**(509.88)**	**15.60**

NOTES TO THE FINANCIAL STATEMENT

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024

Note 28. Employee benefits expense

₹ Lakhs

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Salaries and wages(net)	1,456.17	177.91
Contributions to provident fund and other funds (Refer note 37 c)	75.96	27.41
Gratuity expense (Refer note 37 c)	26.93	12.42
Staff welfare expenses	90.74	56.12
Total	**1,649.80**	**273.86**

Note 29. Power and Fuel

₹ Lakhs

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Consumption of Power	1,555.17	108.17
Fuel	12,132.27	104.37
Total	**13,687.44**	**212.54**

Note 30. Finance Costs

₹ Lakhs

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Interest expenses (Others)	8,832.46	870.16
Interest on lease liabilities	0.50	0.50
Unwinding of interest on financial liabilities carried at FVTPL	557.30	337.50
Unwinding of interest on financial liabilities carried at amortised cost	8.58	-
Unwinding of discount on mines restoration expenditure	80.87	76.12
Other borrowing cost	669.50	1.02
Total	**10,149.21**	**1,285.30**

Note 31. Depreciation and amortization expense

₹ Lakhs

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Depreciation on Property, plant and equipment	2,668.58	5,792.14
Depreciation on Right of use assets	3.54	1.96
Depreciation of Asset constructed on property not owned by company	87.30	5.16
Amortization of Intangible assets	389.50	99.37
Total	**3,148.92**	**5,898.63**

Note 32. Other expenses

₹ Lakhs

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Consumption of stores and spares	764.52	19.78
Repairs and maintenance expenses:		-
-Repairs to buildings	45.76	-
-Repairs to machinery	669.20	11.26
-Others	108.36	12.17

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₹ Lakhs

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Rent (including amortisation of mining lease pre payment)	24.78	22.33
Rates and taxes	29.59	20.87
Insurance	113.07	12.36
Legal & professional	110.89	188.25
Advertisement & publicity	20.84	4.47
Commission on sales	3.39	-
Selling & distribution expenses	-	23.66
Auditors remuneration (Refer note 32.1)	20.54	12.65
Loss/(Profit) on sale /write off of assets	(4.62)	2,717.35
Postage & telephone	8.78	8.50
Printing & stationery	26.31	5.55
Travelling expenses	158.65	35.21
Corporate social responsibility expense	-	5.75
Software and IT related expenses	15.81	6.42
Miscellaneous expenses	596.38	387.50
Total	**2,712.26**	**3,494.08**

Note 32.1. Auditors remuneration (excluding Tax)

₹ Lakhs

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Statutory audit fees (including limited reviews)	18.50	11.00
Tax Audit fees	1.00	1.00
Other services	1.04	0.65
Total	**20.54**	**12.65**

Note 33.Income tax

Income tax expense

₹ Lakhs

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Current Tax:		
Current tax	-	-
Deferred tax	(2,335.53)	(2,845.65)
Minimum alternate tax credit reversed	5.37	28.48
Total Deferred tax	(2,330.16)	(2,817.17)
Total Tax Expenses	**(2,330.16)**	**(2,817.17)**

Note 34 : Financial instruments

A. Capital risk management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity. The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by bank borrowing and funding from holding company.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and align maturity profile of its debt commensurate with life of the asset and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

NOTES TO THE FINANCIAL STATEMENT

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The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents and current investments.

₹ Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
Long term borrowings	1,39,650.72	1,14,756.03
Short term borrowings	2,664.10	14,175.08
Less: Cash and cash equivalent	(808.47)	(90.56)
Less: Bank balances other than cash and cash equivalents	(179.35)	(177.91)
Net Debt	1,41,327.00	1,28,662.64
Total Equity	**(14,676.78)**	**(7,832.59)**
Gearing ratio	**(9.63)**	**(16.43)**

(i) Equity includes all capital and reserves of the company that are managed as capital

(ii) Debt is defined as long-term , short-term borrowings and 1% Optional convertible cumulative redeemable Preference Share as described in note 19.

B. Categories of financial instruments :

The accounting classification of each category of financial instruments and their carrying amounts are set out below :

As at 31 March, 2024

₹ Lakhs

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Fair Value
Financial assets					
Other financial assets*	3,943.58	-	-	3,943.58	3,943.58
Cash and cash equivalents	808.47	-	-	808.47	808.47
Bank balances other than cash and cash equivalents	179.35	-	-	179.35	179.35
Total financial assets	**4,931.40**	**-**	**-**	**4,931.40**	**4,931.40**
Financial liabilities					
Long term borrowings (**)#	1,35,903.75		6,411.07	1,42,314.82	1,42,314.82
Lease liabilities *	5.61			5.61	5.61
Trade payable	6,048.71			6,048.71	6,048.71
Other financial liabilities	5,353.96			5,353.96	5,353.96
Total financial liabilities	**1,47,312.03**	**-**	**6,411.07**	**1,53,723.10**	**1,53,723.10**

As at 31 March, 2023

₹ Lakhs

Particulars	Amortised Cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Fair Value
Financial assets					
Other financial assets*	3,694.64	-	-	3,694.64	3,694.64
Trade receivables	799.24	-	-	799.24	799.24
Cash and cash equivalents	90.56	-	-	90.56	90.56
Bank balances other than cash and cash equivalents	177.91	-	-	177.91	177.91
Total financial assets	**4,762.35**	**-**	**-**	**4,762.35**	**4,762.35**
Financial liabilities					
Long term borrowings (**)#	1,23,077.34	-	5,853.77	1,28,931.11	1,28,931.11
Lease liabilities *	5.11	-	-	5.11	5.11
Trade payable	5,073.93	-	-	5,073.93	5,073.93
Other financial liabilities	11,371.72	-	-	11,371.72	11,371.72
Total financial liabilities	**1,39,528.10**	**-**	**5,853.77**	**1,45,381.87**	**1,45,381.87**

#* including current and non current

(**) including 1% Optional convertible cumulative redeemable Preference Share.

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Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard.

Level wise disclosure of financial instruments :

₹ Lakhs

Particulars	As at 31.03.2024	As at 31.03.2023	Fair value hierarchy	Valuation technique(s) and key input(s)
Fair value through Profit and loss				
1% Optionally Convertible Cumulative Redeemable Preference Shares of ₹ 100/- each	6,411.07	5,853.77	Level 3	Discounted cash flow method- Future cash flows are based on terms of Preferance share discounted at a rate that reflects market risk
Amortized Cost				
Borrowings*	1,35,903.75	1,23,077.34	Level 3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

*including current and non current balance

Fair value of financial assets and liabilities measured at amortised cost

The carrying amount of Trade Receivable, Trade Payable, Capital Creditors, Cash and Cash Equivalents ,other Bank Balances , other financial assets and liabilities are considered to be the same as their fair values due to their short term nature. The management considers that the carrying amount of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Sensitivity analysis of level III

	Valuation technique	Significant unobservable input	Change	Sensitivity of the input to fair value
1% Optionally Convertible Cumulative Redeemable Preference Shares of ₹ 100/- each	DCF method at post tax borrowing rate	Discounting rate	0.50%	0.50% Increase / (decrease) in the discount would decrease / (increase) the fair value by ₹ 32 lakh / (₹ 32 lakhs)

Reconciliation of Level 3 fair value measurement:

1% Optionally Convertible Cumulative Redeemable Preference Shares of ₹ 100/- each

₹ Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening Balance	5,853.77	5516.27
Gain/loss recogniozed in Profit and Loss	557.30	337.50
Closing balance	6,411.07	5,853.77

Financial risk management

Board of Directors of the Company has developed and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk

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AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024

thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aim to mitigate the following risks arising from the financial instruments:

i) Market risk

ii) Credit risk

iii) Liquidity risk

iv) Commodity risk

i) Market Risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, commodity prices and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, and borrowings.

All such transactions are carried out within the guidelines set by the management.

a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees with a mix of fixed and floating rates of interest.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments at the end of the reporting period are as follows:

₹ Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
Fixed rate Borrowing	6,411.07	5,853.77
Float Rate Borrowing	1,36,361.38	1,23,394.34
Total Gross Borrowing	1,42,772.45	1,29,248.11
Less: Upfront Fees	(457.63)	(317.00)
Total Borrowing (refer note 19)	1,42,314.82	1,28,931.11

Interest Rate Sensitivity -

The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate liabilities, assuming the amount of the liability outstanding at the year-end was outstanding for the whole year. If interest rates had been 100 basis points higher / lower and all other variables were being constant, the Company profit for the year ended 31 March, 2023 would decrease / increase by:

₹ Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
100 bp increase - Increase in loss	1,363.61	1,233.94
100 bp decrease- Decrease in loss	(1,363.61)	(1,233.94)

ii) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties

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and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The carrying amount of financial assets represent the maximum credit risk exposure.

(a) Trade receivables

Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an individual credit limits defined in accordance with the assessment.

Trade receivables consist of a large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. No single customer accounted for 10.0% or more of revenue in any of the years indicated except sales to holding company. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

The movement in allowance for Expected Credit Loss is as follows :

₹ Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
Balance at the beginning of the year	130.33	129.26
Change in allowance for the credit impairment during the year	-	1.07
Balance at the end of the year	130.33	130.33

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ 4,931.40 lakhs as at 31 March 2024 and ₹ 4,762.35 lakhs as at 31 March 2023, being the total carrying value of trade receivables, balances with bank, bank deposits, current investments, loans and other financial assets."

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Our historical experience of collecting receivables indicate a low credit risk. Hence, trade receivables are considered to be a single class of financial assets.

iii. Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The company generate sufficient cash flow for operation, which together with the available cash and cash equivalent provide liquidity in the short term & long term. The company has established an appropriate liquidity risk management frame work for the management of the company's short, medium & long term funding and liquidity management requirement. The company manages liquidity risk by maintaining adequate reserve, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and by maching the maturity profile of financial asset and liability.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

Liquidity exposure as at 31 March, 2024

₹ Lakhs

Particulars	< 1 year	1-5 year	> 5 years	Total
Financial assets				
Cash and cash equivalents	808.47	-	-	808.47
Bank balances other than cash and cash equivalents	179.35	-	-	179.35
Other financial assets*	475.32	3,468.26		3,943.58
Total Financial assets	1,463.14	3,468.26	-	4,931.40

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₹ Lakhs

Particulars	< 1 year	1-5 year	> 5 years	Total
Financial liabilities				
Long term borrowings		95,341.81	44,308.91	1,39,650.72
Short term borrowings	2,664.10	-	-	2,664.10
Trade payable	6,048.71	-	-	6,048.71
Lease liabilities	0.50	5.11	-	5.61
Other financial liabilities	5,353.96	-	-	5,353.96
Total Financial liabilities	**14,067.27**	**95,346.92**	**44,308.91**	**1,53,723.10**

Liquidity exposure as at 31 March, 2023

₹ Lakhs

	Contractual cash flows			
Particulars	**< 1 year**	**1-5 year**	**> 5 years**	**Total**
Financial assets				
Cash and cash equivalents	90.56	-	-	90.56
Bank balances other than cash and cash equivalents (exposed to)	177.91	-	-	177.91
Trade receivables	799.24	-	-	799.24
Other financial assets	228.25	3,466.39		3,694.64
Total Financial assets	**1,295.96**	**3,466.39**	**-**	**4,762.35**
Financial liabilities				
Long term borrowings		72,488.16	42,267.87	1,14,756.03
Short term borrowings	14,175.08	-	-	14,175.08
Trade payable	5,073.93	-	-	5,073.93
Lease liabilities	0.50	4.61	-	5.11
Other financial liabilities	11,371.72	-	-	11,371.72
Total Financial liabilities	**30,621.23**	**72,492.77**	**42,267.87**	**1,45,381.87**

iv. Commodity risk

Commodity price risk for the Company is mainly related to fluctuations in coal and pet coke prices linked to various external factors, which can affect the production cost of the Company. Since the coal and pet coke costs is one of the primary costs drivers, any fluctuation in coal and pet coke prices can lead to drop in operating margin. To manage this risk, the Company take steps to optimize the fuel mix to reduce cost, where additionally, processes and policies related to such risks are reviewed and controlled by senior management and fuel requirement are monitored by the procurement team.

Note 35. Financial Ratios

SL No	Description of key performance indicator	Numerator	Denominator	Ratios For the year ended 31 March, 2024	Ratios For the year ended 31 March, 2023	Variance (%)	Change in ratio in excess of 25% compared to preceeding year
1	Current Ratio	Current Assets	Current Liabilities	0.50	0.63	-21.83%	reduction Due to increase in advance received against supply of clinker.
2	Debt Equity Ratio	Total Borrowing	Total Equity	(9.70)	(16.46)	-41.09%	Debt has been increased due to availment of fresh term loan for project activity and equity erosion due to additional loss.

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AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024

SL No	Description of key performance indicator	Numerator	Denominator	Ratios For the year ended		Variance (%)	Change in ratio in excess of 25% compared to preceeding year
				31 March, 2024	31 March, 2023		
3	Debt service coverage ratio	Net Profit after taxes + Non-cash operating expenses:depreciation and other amortizations + Interest +loss on sale of Fixed assets+Unclaimed liability written back	Interest & Lease Payments + Principal Repayments	1.60	0.12	-1213.40%	Ratio is not comparable as the plant was under trial operation in the previous year.
4	Return on Equity	Loss after tax	Average shareholders equity	0.61	1.33	-54.34%	Ratio is not comparable as the plant was under trial operation in the previous year.
5	Inventory Turnover ratio (No of Days)	Average Inventory	Cost of materials consumed + Changes in inventories+Power and fuel +Employee cost+ Consumption of Stores and Spares+Repairs & Maintenance+Depreciation	0.15	0.34	-0.58	Ratio is not comparable as the plant was under trial operation in the previous year.
6	Trade Receivable Turnover ratio (No of Days)	Average Trade Receivable	Sales of Product	-	-	0.00%	There is no credit sales. All sales are on advance payment basis
7	Trade Payable turnover ratio (No of Days)	Average Trade Payable	Cost of Goods Sold+Administrative expenses+ Selling& distribution expenses	0.22	2.13	-89.66%	Ratio is not comparable as the plant was under trial operation in the previous year.
8	Net Capital Turnover ratio	Net sales	Current assets - Current liabilities	(2.46)	-	0.00%	Ratio is not comparable as the plant was under trial operation in the previous year.
9	Net Profit Ratio (%)	Loss for the year	Net sales	(0.20)	-	0.00%	Ratio is not comparable as the plant was under trial operation in the previous year.
10	Return on Capital Employed	Loss before Interest and Tax	Tangible Net Worth + Total Debt-Deferred tax Asset	0.86	-8.64	110.00%	Increased Due to increase in borrowings after compensating increased EBIDTA
11	Return on Investment	Profit on Sale of Investment	Cost of Investments	NA	NA	NA	The company does not have any Investment

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Note 36. Trail Run operations

The Company has commissioned the new clinkerisation facility under ongoing expansion projects at kutra plant on 20 January, 2023 and till 30 June, 2023, the plant was under trial run operation. The summary of Income/expenduiture during trial operation period is as under :

₹ in lakh

Revenue generated from Trial Run operation	For the period ended 30 June, 2023	From 20th January,2023 to 31st March 2023
Revenue from Trial operations	10,811.65	4,763.94
Other income	8.14	-
Total Income (I)	**10,819.79**	**4,763.94**
Expenses		
Cost of raw material consumed	1,920.75	1,439.61
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(306.50)	(1,006.15)
Employee benefits expense	416.22	79.45
Power and fuel	5,875.86	4,004.40
Freight and handling expenses	2,182.46	984.21
Finance costs	303.94	232.31
Depreciation and amortization expense	94.43	2.20
Other expenses	867.51	265.97
Total Expenses (II)	**11,354.68**	**6,002.00**
Loss before tax III (I-II)	**(534.89)**	**(1,238.06)**

36.1. The net trial run expenditure of ₹ 534.89 lakhs (as on 31 March, 2023 ₹ 1,238.06 lakhs) capitalised during the year.

36.2. The Finished goods Inventory under Trial run operation as on 31 March, 2023 ₹ 1,006.15 lakhs forming part of inventory as on 31st March,2023.

36.3. Trade receivable as on as on 31 March, 2023 ₹ 799.24 towards outstanding for Sales made during the Trial operations.

36.4. Trade payable as on 31 March, 2023 ₹ 4,807.24 lakhs towards trial operation related trade payable (refer note 22)

36.5. Product wise turnover

₹ in lakh

Particulars	For the period ended 30 June, 2024	From 20th January,2023 to 31st March 2023
Clinker	10,811.65	4,763.94
Total	10,811.65	4,763.94

36.6. Ind AS 115 Revenue from Contracts with Customers

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

The Company has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (refer note 37 d)

₹ in lakh

Particulars	For the period ended 30 June, 2024	From 20th January, 2023 to 31st March 2023
Revenue from contracts with customer - Sale of products	10,811.65	4,763.94
Total revenue from trial operations	**10,811.65**	**4,763.94**
India	10,811.65	4,763.94
Outside India	-	-
Total revenue from trial operations	**10,811.65**	**4,763.94**
Timing of revenue recognition		
At a point in time	10,811.65	4,763.94
Total revenue from trial operations	**10,811.65**	**4,763.94**

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36.7. Contract Balance

₹ in lakh

Particulars	From 20th January,2023 to 31st March 2023
Trade receivable (refer note 14)	799.24
Contract Liabilities	
Advance from customers (refer note 24)	3.83

36.8. Contract liabilities include short term advances received for sale of goods. The outstanding balances of these accounts decreased in due to adjustment against receivable balances. Short term advances are detailed in note 24.

Note 37 . Other Notes

a) Contingent liabilities not provided for in respect of disputed claims / levies:

₹ Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
Orissa Sales Tax, VAT, CST.	130.00	130.00
Entry Tax	6.38	6.38
Income tax	3,048.73	3,048.73
Demand towards Royalty at Highest Rate	111.47	-
Interest @ 1% on Optionaly convertible cumulative redeemable preference shares (OCCRPS)	316.67	216.67
Total	**3,613.25**	**3,401.78**

b) Commitments

₹ Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	8,470.23	8,883.05

c) Employee Benefits:

i) Defined Contribution Plan:

Retirement Benefits in the form of Provident Fund which is defined contribution schemes are charged to the statement of profit and loss for the year in which the contributions to the respective funds accrue as per relevant rules / statutes.

Company's contribution to Provident Fund & other fund recognized in statement of Profit and Loss ₹ 75.96 Lakhs (Previous Year ₹ 27.41 Lakh) (included in note 28)

ii) Defined Benefit Plans

The Company provides for gratuity to its employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of employment after rendering continuous service for not less than five years, or on their superannuation or resignation. However, in case of death of an employee, the minimum period of five years shall not be required. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service completed. The Company does not fully fund the liability and maintains a target level of funding to be maintained over period of time based on estimations of expected gratuity payments.

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The plans in India typically expose the Company to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Interest Rate Risk	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).
Demographic Risk	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Liquidity Risk	This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availabilty of enoughcash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
Regulatory Risk	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (asamended from time to time). There is a risk of change in regulations requiring higher gratuity pay outs (e.g. Increase in the maximum limit on gratuity of ₹ 20,00,000.
Salary Escalation Risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liabilty.

No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31 March,.2024 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Gratuity (Unfunded):

₹ Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
a. Changes in Present Value of obligations:		
Opening Balance of present value of obligation	118.68	121.78
Acquisition adjustment		
Service Cost	26.75	9.17
Interest Cost	8.86	8.70
Actuarial (gain)/loss on obligation	15.85	(2.86)
Benefits paid	(26.45)	(18.11)
Transfer In / (Out)	57.37	-
b. Net Asset/(Liability) recognised in the Balance Sheet:		
Present Value of obligations	201.06	118.68
Fair Value of plan asset	-	-
Net Asset/(Liability) recognised in the Balance Sheet	**201.06**	**118.68**
c. Expenses during the Year:		
Service cost	26.75	9.17
Interest cost	8.86	8.70
Total	**32.75**	**8.77**
d. Principal actuarial assumptions:		
Rate of Discounting	7.15% p.a.	7.45% p.a.
Rate of increase in salaries	6.0% p.a.	6.0% p.a.
Attrition Rate	5.0% p.a.	2.0% p.a.

iii) Experience adjustments

₹ Lakhs

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Defined Benefit Obligation	201.06	118.68	121.78	145.48	159.90
Plan Assets	-	-	-	-	-
Deficit	(201.06)	(118.68)	(121.78)	(145.48)	(159.90)
experience variance (i.e. Actual experience vs assumptions)	9.67	(0.50)	(2.67)	(9.85)	14.95

NOTES TO THE FINANCIAL STATEMENT

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024

The estimates of future salary increase considered in actuarial valuation , take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market

The discount rate is based on the prevailing market yeilds of Government of India securities as at the balance sheet date for estimate term of the obligations.

The amount included in the financial statements arising from the entity's obligation in respect of its defined benefit plan is as follows:

₹ Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
Defined benefit obligation	201.06	118.68
Plan Assets	-	-
Net liability/(asset) arising from defined benefit obligation	201.06	118.68

iv) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate,expected salary increase and attrition. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

₹ Lakhs

Particular	As at 31 March, 2024		As at 31 March, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(188.18)	215.71	(111.52)	126.97
Future salary growth (1% movement)	215.73	(187.93)	127.01	(111.36)
Attrition rate (1% movement)	201.50	(200.02)	119.38	(117.89)
Mortality rate (1% movement)	201.10	201.02	118.71	118.66

The sensitivity analys is presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior period.

v) Maturity analysis of projected defind benefit obligation

Weighted average duration (based on discounted cashflows) : 7 years

₹ Lakhs

Particulars	Less than 1 year (Next Annual Reporting Period)	Between 2 to 5 years	Over 5 years	Total
As at 31.03.2024	39.22	82.17	249.57	370.96
As at 31.03.2023	30.22	52.17	148.82	231.22

vi) Compensated Absences

The Company has a policy on compensated absences with provisions on accumulation and encashment of privilege leave by the employees during employment or on separation from the group due to death, retirement or resignation. The expected cost of contingency leave is determined by actuarial valuation performed by an independent actuary at the balance sheet date using projected unit credit method.

The company also have leave policy as follows :

Privileged Leave (PL) - Unutilised PL balance at the end of the calendar year (31st December) shall be encashed at the prevailing basic pay and no carry forward is allowed.

Contingency Leave (CoL) - Unutilised CoL balance at the end of the calendar year (31st December) shall not be encashed but allowed to carry forward subject to a maximum of 30 days.

NOTES TO THE FINANCIAL STATEMENT

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024

Assumptions used in accounting for compensated absences

₹ Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
Present value of un-funded obligation	59.71	13.93
Expense recognized in Statement of Profit or loss	54.29	4.94
Discount rate (p.a)	7.15%	7.45%
Salary escalation (p.a)	6.00%	6.00%

vii) The Code on Social Security, 2020 ("the Code") relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect.

d. Segment Reporting

The Company is primarily in the business of manufacturing and sale of cement related product, primarily with operations in India and regularly reviewed by the Chief Operating Decision Maker ('CODM') for assessment of Company's performance and resource allocation. As per IND AS 108 "Operating Segments" specified under Section 133 of the Companies Act 2013, there are no other reportable segment applicable to the company.

Customer contributing more than 10% of Revenue

₹ Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
JSW Cement Limited	26,325.32	-
Total	**26,325.32**	**-**

e. Related parties disclosure as per IND AS 24:

A) Name of Related Parties

1)	**Holding Company**
	JSW Cement Limited
2)	**Enterprises under common control**
	JSW Green Cement Private Limited
	Utkarsh Transport Private Limited
3)	**Other Related Party**
	Bhushan Power & Steel Limited
	JSW Steel Ltd
	JSW Cement FZC
	JSW International Tradecorp Pte Ltd
4)	**Key Managerial Personnel**
	Manoj Rustagi (CEO w.e.f 14 September, 2023 and Whole Time Director)
	Girish Menon (CFO)
	Sneha Bindra (Company secretary)
	Non-Executive Director
	Rajendra Prasad Gupta (Retired on 21 December, 2023)
	Narinder Singh Kahlon
	Shouvik Chakraborty (Additional Director) (w.e.f 21 December, 2023)
	Sanjay Sharma (Independent Director)
	Sudeshna Banerjee (Independent Director)
	Jagdish Toshniwal (Independent Director) (w.e.f 21 April, 2023)

NOTES TO THE FINANCIAL STATEMENT

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024

B) Transactions with Related Parties for the year ended

₹ Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
Purchase of Goods/Services		
JSW Cement Limited	1,004.79	1,457.81
Bhushan Power & Steel Limited	0.81	-
JSW International Tradecorp PTE Ltd	7,048.32	
JSW Steel Limited	302.85	-
Sale of Goods/ Other Income/Services		
JSW Cement Limited	36,682.82	6,097.85
Bhushan Power & Steel Limited	24.43	-
Interest payment		
JSW Cement Limited	4,918.90	2,967.68
Loan Received		
JSW Cement Limited	7,622.18	22,769.00
Interest Expense		
JSW Cement Limited	5,848.87	3,662.35

The transactions are excluding of taxes wherever applicable.

Compensation to key management personnel

Key managerial persons such as Whole Time Director, Chief Financial Officer, Company Secretary are in receipt of remuneration from the holding company.

The amount paid for sitting fees to non executive independent director during current year is ₹ 12.00 lakhs (previous year ₹ 8.65 lakhs),

Terms & Conditions

Sales :

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price list and memorandum of understanding signed with related parties. For the year ended 31 March, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases :

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are made on normal commercial terms and conditions and market rates.

Loan from Related Party :

The company has availed loan from its holding company for general corporate purpose. The loan balance as on 31 March, 2024 amounting ₹ 69,759.09 lakhs (balance as on 31 March, 2023 ₹ 62,136.91 lakhs). The loan is unsecured and carry an interest range between 8.40% to 8.96% per annum and repayable after the end of the tenure.

Corporate Guarantee by Related Party :

The holding company,JSW Cement Limited has issued corporate guarantee to banks on behalf of and in respect of loan availed by the company.

NOTES TO THE FINANCIAL STATEMENT

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024

C. Amount due to/from related parties

₹ Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
Trade Receivable		
JSW Cement Limited	-	799.24
Bhushan Power & Steel Limited	27.91	-
Advance received against supply		
JSW Cement Limited	(13,181.61)	
Advance paid against supply/service		
JSW Steel Limited	28.13	-
Loan Received		
JSW Cement Limited	69,759.09	62,136.91
1% Optionally Convertible Cumulative Redeemable Preference shares		
JSW Cement Limited	10,000.00	10,000.00
Interest Payable on loan		
JSW Cement Limited	1,361.86	1,016.78

f. Earnings per share (EPS)

₹ Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
Profit/(Loss) attributable to Equity shareholders (₹ in lakhs)(A)	(6,832.48)	(8,047.03)
Weighted average number of Equity shares for basic EPS (B)	19,50,00,000	19,50,00,000
Effect of Dilution :	-	-
Weighted average number of Equity shares adjusted for the effect of dilution (C)	19,50,00,000	19,50,00,000
Basic EPS (Amount in ₹) (A/B)	(3.51)	(4.13)
Diluted EPS(Amount in ₹) (A/C)	(3.51)	(4.13)

g. During the year ended 31 March, 2024, the Company has incurred a loss of ₹ 6,844.19 lakh and as on 31 March, 2024 the Company's accumulated loss ₹ 29,078.95 lakh resulting in erosion of net-worth of the Company. The Management is hopeful of improving the performance of the company considering the improvement in the plant operational performance. The management is confident that the Company will be able to operate as a "Going Concern" and meet its liabilities as they fall due for payment along with continued support being received from its shareholders/lenders. Accordingly, these financial statements continue to be presented on a going concern basis..

h. As at 31st March, 2024; the current liabilities exceed current assets of the Company by 14071.84 lakh. Basis predicated cash flows from operations for the financial year 2024-25 and continued support being received from its shareholders and sanctions received from lenders to refinance the long-term borrowings, the management is confident that the Company would be in a position to service its liabilities in the foreseeable future.

i. The companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:

The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. However, the

NOTES TO THE FINANCIAL STATEMENT

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024

audit trail feature is not enabled for direct changes to data in the underlying database and in the application when using certain privileged access rights. The Company as per its policy has not granted privilege access for change to data in the underlying database as evident from the manual log being maintained in this regard and further privilege access rights to application are restricted only to specific authorised users for which audit trail exists except in certain debugging cases.

Further, the Company has also implemented Privileged Access Management tool (PAM) and onboarded the SAP database servers on the PAM tool, which is currently under testing phase. The PAM is identity management tool which focuses on the control, monitoring, and protection of privileged accounts within an organization. The PAM tool saves complete screen video recording sessions of all the admin activities as soon as they authenticate on the PAM console and connect to the target resources (Servers, Network Devices, Applications and Database) which acts as an audit trail feature.

j. Other Statutory information

1. The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property
2. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
3. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
   (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
4. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
   (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
5. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
6. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
7. The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.
8. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
9. Presently no quarterly returns or statements of fund utilisation need to be filed by the Company with banks or financial institutions.
10. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

NOTES TO THE FINANCIAL STATEMENT

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024

11. The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.

12. The Company does not have any transactions with companies which are struck off.

k. The financial statements are approved for issue by the audit committee at its meeting held on 25 April, 2024 and by the board of directors on 25 April, 2024.

l. Previous year's figures have been regrouped / reclassified wherever necessary including those as required in keeping with revised Schedule III amendments.

As per our attached report of even date

For Shah Gupta & Co.
Chartered Accountants
F.R.N. 109574W

Heneel K Patel
Partner
Membership No.: 114103
UDIN: 24114103BKBHAY3688

Place: Mumbai
Date: 25 April, 2024

For and on behalf of the Board of Directors

Narinder Singh Kahlon
Director
DIN No :0378016

Manoj Kumar Rustagi
CEO & Whole Time Director
DIN No : 07742914

Sneha Bindra
Company Secretary

Girish Menon
Chief Financial Officer

SHIVA CEMENT LIMITED

Registered Office: Shiva Cement Limited, Telighana, PO: Birangatoli, Tehsil-Kutra, District-Sundargarh Odisha- 770018
Website: www.shivacement.com Email: cs@shivacement.com Tel: +91 661 2664168
CIN: L26942OR1985PLC001557

NOTICE

Notice is hereby given that the 38th Annual General Meeting of the Members of **SHIVA CEMENT LIMITED** (CIN: L26942OR1985PLC001557) ("the Company") will be held on Thursday, 19th day of September, 2024 at 03:30 P.M. (IST) through Video Conferencing/Other Audio Visual Means (VC/OAVM) facility to transact the following business: -

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements and Reports thereon

To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon.

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

"RESOLVED THAT the audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2024, together with the Reports of the Board of Directors and the Statutory Auditor thereon, be and are hereby received, considered and adopted."

2. Appointment of Director in place of one retiring by rotation

To appoint director in place of Mr. Manoj Kumar Rustagi (DIN-07742914), who retires by rotation and being eligible, offers himself for re-appointment.

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

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Manoj Kumar Rustagi (DIN-07742914), who retires as a Director by rotation and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

3. Approval of Remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountants, Cost Auditors of the Company, for the financial year ending 31st March, 2025

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Kishore Bhatia & Associates, Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit for the financial year 2024-2025 at a remuneration of ₹ 2,00,000 (Rupees Two Lakhs Only) per annum plus out-of-pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4 Proposal for setting up of a 1.0 MTPA cement grinding unit by Bhushan Power and Steel Limited in Sambalpur, Odisha for and on behalf of the Company and subsequent acquisition of the said unit by the Company

To approve the proposal for setting up of a 1.0 MTPA cement grinding unit by Bhushan Power and Steel Limited in Sambalpur, Odisha for and on behalf of the Company and subsequent acquisition of the said unit by the Company, and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to section 188 and other applicable provisions of the Companies Act, 2013, the rules framed thereunder, regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable statutory provisions (including any statutory modifications, re-enactments or amendments thereto for the time being in force), the memorandum and articles of association of Shiva Cement Limited ("Company"), and the Company's policy on related party transactions, subject to: other approvals, consents, permissions and sanctions, if any, as may be required from the statutory / regulatory authorities and subject to such terms and conditions as may be imposed by them, if any; and fulfilment of other conditions precedents as may be agreed between the relevant contracting parties, the approval of the shareholders of the Company be and is hereby accorded to the board of directors of the Company ("Board") (including any committees thereof) for setting up of a cement grinding unit with capacity of 1.0 MTPA in Bhushan Power & Steel Limited ("BPSL") premises at Sambalpur, Orissa, for and on behalf of the Company, with a right available to the Company to subsequently acquire the said unit including right to use the relevant portions of the underlying land parcel on which the said cement grinding unit is to be set up, for an aggregate purchase consideration of up to INR 380,00,00,000 (Indian Rupees Three Hundred Eighty Crores) (including, if considered appropriate, payment of advance purchase consideration from time to time to facilitate setting up of the aforesaid grinding unit) (“Proposed Transaction”).

RESOLVED FURTHER THAT the Board (including any committees thereof) be and is hereby authorised to do and perform, or cause to be done or performed, all such acts, deeds, matters and things, or implement all steps as may be necessary (or deemed necessary or incidental thereto) to give effect to the above resolution and the Proposed Transaction, including finalising the terms and conditions, methods and modes in respect thereof, and negotiating, finalising, executing, signing, delivering, performing, and subsequently amending, restating or novating (if required) necessary documents, including contracts, agreements, deeds of assignment / conveyance, undertakings, letters, firms, returns, etc., file applications and make representations in respect thereof and seek approval from the relevant authorities, including governmental authorities, and deal with any matters, take steps as may be deemed necessary, desirable or expedient (in their absolute discretion) to give effect to the above resolution, and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval from the members of the Company or otherwise to the end and intent that the members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board (including any Committees thereof), be and is hereby authorised to avail, if required, corporate guarantee(s) or other support from its parent company, JSW Cement Limited, or from other affiliates or related parties of the Company in favour of banks, non-banking financial companies or other lending financial institutions for the Proposed Transaction and as may be contemplated under the transaction documents.

RESOLVED FURTHER THAT the Board (including any Committees thereof), be and is, hereby authorised to delegate all or any of the powers herein conferred, to any director(s), committee(s), the company secretary or any other officers/authorised representatives of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT a certified copies of the resolution(s) be submitted / furnished certified to be the true copies by any of the directors or Company Secretary of the Company, be submitted / furnished to the third person and/ or concerned authorities as may be required.”

By the order of the Board
For **SHIVA CEMENT LIMITED**

Sd/-
(Sneha Bindra)
Company Secretary

Date: 22nd August, 2024
Place: Sundargarh

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts for the proposed resolution in respect of Item No. 3 & 4 and disclosures as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") forms part of this Notice.

2. The Ministry of Corporate Affairs (MCA) by Circular No.14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 5th May, 2020, Circular No. 02/2021 dated 13th January, 2021 Circular No. 21/2021 dated 14th December, 2021, Circular No. 02/2022 dated 5th May, 2022 10/2022 dated 28th December, 2022 and latest being 09/2023 dated 25th September, 2023 read with Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 (the said Circulars) had permitted sending of the Notice of AGM along with Annual Report only through electronic mode to those Members whose e-mail addresses were registered with the Company / Depositories as well as conducting the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and accordingly in compliance with applicable provisions of the Companies Act, 2013 and the said Circulars therein:

    a. Notice of the AGM along with Annual Report for the Financial Year 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories.

    b. 38th AGM of the Members will be held through VC/ OAVM.

    Members may note that the Notice along with the Annual Report for the Financial Year 2023-24 has been uploaded on the website of the Company at https://www.shivacement.com. The Notice and the Annual Report can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia. com and on the website of KFin Technologies Limited (Kfintech) (the Registrar and Share Transfer Agent and the agency engaged for providing e-voting facility) at www.kfintech.com.

3. As the Members can attend and participate in the AGM through VC / OAVM only, the facility to appoint proxies to attend and vote on behalf of the Members is not available for this AGM, and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Similarly, the route map is not annexed to the Notice. The deemed venue for the AGM shall be the Registered Office of the Company.

4. Corporate Members are entitled to appoint authorized representatives to attend the AGM through VC / OAVM and vote on their behalf. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned, certified copy (PDF / JPG Format) of their Board or governing body's Resolution / Authorisation, authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting, to the Scrutinizer through e-mail at info@cssunilagarwal.com with a copy marked to KFin Technologies Limited at evoting@kfintech.com.

5. The recorded transcript of the AGM shall also be made available as soon as possible on the website of the Company at https://www.shivacement.com.

6. The Company has notified closure of the Register of Members and the Share Transfer Books from Friday, 13th Day of September, 2024 to Thursday, 19th Day of September, 2024 (both days inclusive) for Annual closing.

7. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in the dematerialised form are, therefore, requested to submit their PAN details to their DPs. Members holding shares in physical form are requested to submit their PAN details in Form ISR - 1 to Kfintech.

8. Members are requested to promptly intimate any change in their name, postal address, e-mail address, contact numbers, PAN, mandates, bank details, etc. to their DPs for equity shares held in dematerialised form and to Kfintech in Form ISR – 1 for equity shares held in physical form.

9. We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. Members holding shares in dematerialised form, who have not registered their e-mail addresses are requested to register their e-mail addresses with their respective Depository Participants, and Members holding shares in physical form are requested to update their e-mail addresses with Kfintech in Form ISR-1 or e-mail to einward.ris@kfintech.com for receiving all communication, including Annual Reports, Notices, Circulars, etc. from the Company electronically.

10. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialised form with effect from 1st April, 2019. In view of the above and to eliminate the risks associated with physical shares, Members are advised to dematerialise shares held by them in physical form.

11. Further, SEBI, vide its Circular dated 16th March, 2023 bearing reference no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/

CIR/2023/37 issued in supersession of earlier circulars, has mandated the following:

i. Furnishing of PAN, email address and/or mobile number, bank account details and nomination by holders of physical securities;

ii. Any service request and complaint shall be entertained only upon registration of the PAN, Bank details and the nomination; and

iii. Compulsory linking of PAN and AADHAAR by all the holders of physical securities.

Freezing of Folios without PAN, KYC details and Nomination:

a. Folios wherein any one of the said document / details are not available on or after 1st October, 2023, shall be frozen and you will not be eligible to lodge grievance or avail service request from the RTA. Further effective 1st April, 2024 you will not be eligible for receiving dividend in physical mode.

b. After 31st December, 2025, the frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

You are requested to forward the duly filled in Form ISR1, Form ISR-2 and Form SH-13/Form ISR -3 along with the related proofs as mentioned in the respective forms as the earliest. Kindly refer Note 10 to 12 hereinunder.

Issuance of Securities in dematerialized form in case of Investor Service Requests

12. We would further like to draw your attention to SEBI Notification dated 24th January, 2022 read with SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 and SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/65 dated 18th May, 2022. Accordingly, while processing service requests in relation to; 1) Issue of duplicate securities certificate; 2) Claim from Unclaimed Suspense Account and Suspense Escrow Demat Account; 3) Replacement / Renewal / Exchange of securities certificate; 4) Endorsement; 5) Sub-division / Splitting of securities certificate; 6) Consolidation of securities certificates/folios; 7) Transmission; 8) Transposition and 9) Transmission, the Company shall issue securities only in dematerialised form. For processing any of the aforesaid service requests the securities holder/claimant shall submit duly filled up Form ISR-4/ISR-5.

We hereby request to holders of physical securities to furnish the documents/details, as per the table below for respective service request, to the Registrars & Transfer Agents i.e., M/s. KFin Technologies Limited:

Sr. No.	Particulars	Please furnish details in
i.	PAN	Form No. ISR-1
ii.	Address with PIN Code	
iii.	Email address (Optional w.e.f. 1st April, 2023)	
iv.	Mobile Number	
v.	Bank account details (Bank name and Branch, Bank account number, IFS Code)	
vi.	Demat Account Number	
vii.	Specimen Signature	Form No. SH-2
viii.	Nominee Details	Form No. SH-13
ix.	Declaration to opt out nomination	Form No. ISR-3
x.	Cancellation or Variation of Nomination	Form No. SH-14
xi.	Request for issue of Securities in dematerialized form in case of below: i. Issue of duplicate securities certificate ii. Claim from Unclaimed Suspense Account & Suspense Escrow Demat Account iii. Replacement / Renewal / Exchange of securities certificate iv. Endorsement v. Sub-division / Splitting of securities certificate vi. Consolidation of securities certificates / folios vii. Transposition viii. Change in the name of the holder	Form No. ISR-4
xii.	Transmission	Form No. ISR-5

A member needs to submit Form ISR-1 for updating PAN and other KYC details to the RTA of the Company. Member may submit Form SH-13 to file Nomination. However, in case a Member do not wish to file nomination 'declaration to Opt-out' in Form ISR-3 shall be submitted. In case of major mismatch in the signature of the members(s) as available in the folio with the RTA and the present signature or if the signature is not available with the RTA, then the member(s) shall be required to furnish Banker's attestation of the signature as per Form ISR-2 along-with the documents specified therein. Hence, it is advisable that the members send the Form ISR-2 along-with the Form ISR-1 for updating of the KYC Details or Nomination. All the aforesaid forms can be downloaded from the website of the Company at: https://www.shivacement.com and from the website of the RTA at https://ris.Kfintech.com/clientservices/diy/

Mode of submission of form(s) and documents

i. Submitting Hard copy through Post/Courier etc.

Members can forward the hard copies of duly filled in and signed form(s) along with self-attested and dated copies of relevant documentary proofs as mentioned in the respective forms, to the following address:

KFin Technologies Limited,
Unit: Shiva Cement Limited
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad – 500 032

ii. Through Electronic Mode with e-sign

In case members have registered their email address, they may send the scan soft copies of the form(s) along with the relevant documents, duly e-signed, from their registered email id to einward.ris@kfintech.com or upload KYC documents with e-sign on RTA's website at the link: http://ris.kfintech.com/clientservices/diy/

iii. Submitting Hard copy at the office of the RTA

The form(s) along-with copies of necessary documents can be submitted by the securities holder (s) / claimant (s) in person at RTA's office. For this, the securities holder/claimant should carry Original Documents against which copies thereof shall be verified by the authorised person of the RTA and copy(ies) of such documents with IPV (In Person Verification) stamping with date and initials shall be retained for processing.

Mandatory Self-attestation of the documents

Please note that, each page of the documents that are submitted in hard copy must be self-attested by the holder (s). In case the documents are submitted in electronic mode then the same should be furnished with e-sign of scan copies of the documents unless otherwise prescribed in the Companies Act, 2013 or the Rules issued thereunder or in SEBI Regulations or Circulars issued thereunder.

E-sign

E-Sign is an integrated service which facilitates issuing a Digital Signature Certificate and performing signing of requested data by eSign user. The holder/ claimant may approach any of the empanelled eSign Service Provider, details of which are available on the website of Controller of Certifying Authorities (CCA), Ministry of Communications and Information Technology (https://cca.gov.in/) for the purpose of obtaining an e-sign.

13. The members holding shares in demat are requested to update with respective Depository Participant, changes, if any, in their registered addresses, mobile number, Bank Account details, e-mail address and nomination details.

14. The Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts and Arrangements in which Directors are interested maintained under the provisions of the Act and all the documents referred to in the accompanying Notice and Explanatory Statement will be available for inspection during the meeting in electronic mode and the same may be accessed upon log-in to https://evoting.kfintech.com. The said documents will also be available for inspection by Members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days of the Company upto the date of the AGM.

INSTRUCTIONS AND OTHER INSTRUCTIONS RELATING TO E-VOTING & AGM:

15. In compliance with the provisions of Section 108, 110 and other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Secretarial Standard – 2, Regulation 44 of the Listing Regulations and the MCA Circulars, Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by KFintech, on the Resolution set forth in this Notice. The instructions for remote e-voting are given below.

16. In order to increase the efficiency of the voting process and pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 all individual shareholders holding shares in demat mode can now cast their vote by way of a single login credential, through either their demat accounts / websites of Depositories / DPs thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their Depository Participants to access this facility. It is hereby clarified that the facility of login through demat accounts / websites of Depositories / Depository Participants (DPs) is only available for remote e-voting. However, for attending the AGM through VC/OAVM and e-voting during the AGM, the remote e-voting credentials as provided by KFin Technologies Limited will be required and members must follow the detailed procedure as provided in this Notice.

17. The remote e-voting facility will be available during the following period:

    Commencement of remote e-voting: 9:00 a.m. IST on Monday, 16th September, 2024.

    End of remote e-voting: 5:00 p.m. IST on Wednesday, 18th September, 2024.

    The remote e-voting will not be allowed beyond the aforesaid date and time, and the e-Voting module shall be disabled by Kfintech upon expiry of the aforesaid period. Once the vote on a Resolution is cast by the Member(s), they shall not be allowed to change it subsequently or cast the vote again.

18. The Board of Directors of the Company has appointed Mr. Sunil Agarwal & Co., Practicing Company Secretary, (Membership No. FCS 8706, CP No. 3286) as the 'Scrutiniser' to scrutinise the remote e-voting and voting through electronic means at the AGM in a fair and transparent manner and he has communicated his willingness to be appointed.

19. The facility for voting through electronic voting system will also be made available at the Meeting ("Insta Poll") and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll. This facility will be made available on the Meeting page (after you log into the Meeting) and will be activated once the Insta Poll is announced at the Meeting. An icon, "Vote", will be available at the bottom left on the Meeting Screen. Once the voting at the Meeting is announced by the Chairman, Members who have not cast their vote using remote e-voting will be able to cast their vote by clicking on this icon. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM is the same person mentioned for Remote e-voting.

20. The Scrutiniser, after scrutinising the votes cast through remote e-voting and through electronic means at the AGM will, not later than two working days of the conclusion of the meeting, make a consolidated Scrutiniser's Report and submit the same to the Chairman or the Company Secretary. The results declared along with the consolidated Scrutiniser's Report shall be placed on the website of the Company at the link and on the website of Kfintech at https://evoting.kfintech.com. The results shall be communicated to the Stock Exchanges simultaneously.

21. Subject to receipt of the requisite number of votes, the Resolution shall be deemed to have been passed on the date of the meeting i.e. Thursday, 19th September, 2024.

22. The cut-off date for Members eligible to exercise their right to vote on Resolutions proposed to be passed in the meeting by electronic means is Thursday, 12th September, 2024. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

23. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

24. KFin Technologies Limited (Kfintech) will be providing the facility for voting through remote e-voting for participation in the AGM through the VC/ OAVM Facility, and e-voting during the AGM.

25. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

26. Persons holding shares in physical form and non-individual shareholders and those who become Members of the Company after dispatch of the Notice of the Meeting and hold shares as on the cut-off date, Thursday, 12th September, 2024 may obtain the User ID and Password by:

    a. Sending a request at evoting@kfintech.com.

    b. If the mobile number is registered against Folio No. / DP ID Client ID, the Member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399 Example for NSDL: MYEPWD <SPACE> IN12345612345678 Example for CDSL: MYEPWD <SPACE> 1402345612345678 Example for Physical: MYEPWD <SPACE> XXXX1234567890 b) If e-mail address or mobile number is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com, the Member may click 'Forgot Password' and enter Folio No. or DP ID Client ID and PAN to generate a password.

    c. However, if he / she is already registered with KFintech for remote e-voting then he / she can use his / her existing User ID and Password for casting the vote.

27. Individual Shareholders holding shares in demat mode and those who become Members of the Company after dispatch of the Notice of the Meeting and hold shares as on the cut-off date, i.e. Thursday, 12th September, 2024 may refer to Notes below for steps for 'Login method for remote e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.'

28. **The details of the process and manner for remote e-Voting are explained herein below:**

    Step 1 : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

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

    Step 3: Access to join the AGM of the Company on Kfintech system to participate through video conference / OAVM and vote at the AGM.

Step 1: Login method for remote e-Voting for Individual shareholders holding securities in demat mode

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	**1. User already registered for Internet-based Demat Account Statement (IDeAS) facility:** I. Visit URL: https://eservices.nsdl.com. II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" under Value Added Services on the panel available on the left hand side. Click on "Active E-voting Cycles" option under e-voting. Click on the e-voting link available against Shiva Cement Limited or select e-Voting service provider "KFintech" and you will be re-directed to the e-voting page of KFintech to cast your vote without any further authentication. **2. User not registered for IDeAS e-Services** I. To register click on link : https://eservices.nsdl.com. II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. III. Proceed to complete registration using your DP ID, Client ID, Mobile Number etc. After successful registration, please follow steps given under Sr. No. 1 above, to cast your vote.
	3. Alternatively, by directly accessing the e-Voting website of NSDL I. Open URL: https://www.evoting.nsdl.com/. II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. On the login page, enter User ID (i.e. your sixteen digit demat account number held with NSDL starting with 'IN'),), Login Type, i.e., through typing Password (in case you are registered on NSDL's e-voting platform) / through generation of OTP (in case your mobile/e-mail address is registered in your demat account) and Verification Code as shown on the screen. IV. Post successful authentication, click on the e-voting link available against Shiva Cement Limited or select e-Voting service provider "KFintech" and you will be re-directed to the e-Voting page of KFintech to cast your vote without any further authentication.
Individual Shareholders holding securities in demat mode with CDSL	**1. Existing user who have opted for Easi / Easiest** I. Visit URL: https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.com II. Click on New System Myeasi. III. Login with your registered User ID and Password. The user will see the e-voting Menu. You will see Company Name: "Shiva Cement Limited" on the next screen. Click on the e-voting link available against Shiva Cement Limited or select e-voting service provider "KFintech" and you will be re-directed to the e-voting page of KFintech to cast your vote without any further authentication **2. User not registered for Easi/Easiest** I. Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration II. Proceed with completing the required fields. III. Please follow steps given under Sr. No. 1 above, to cast your vote. **3. Alternatively, by directly accessing the e-Voting website of CDSL** I. Visit URL: https://evoting.cdslindia.com/Evoting/EvotingLogin. II. Provide your Demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e. KFintech where the e- Voting is in progress.

Type of shareholders	Login Method
Individual Shareholder login through their demat accounts / Website of Depository Participant	I. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID / Forgot Password option available at respective websites.

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

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at Toll Free Number: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

Step 2: Login method for e-voting for shareholders holding shares in physical form and non-individual shareholders holding shares in demat mode.

(A) Members whose email IDs are registered with the Company/ Depository Participant(s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com/.

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN (8119)" i.e., 'Shiva Cement Limited - AGM" and click on "Submit".

(B) Members whose email IDs are not registered with the Company/Depository Participant(s)/Kfintech, and consequently on whom, the Annual Report, Notice of AGM and e-voting instructions cannot be served, will have to follow the following process:

I. Member may send an e-mail request at the email id evoting@kfintech.com along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual Report, Notice of AGM and the e-voting instructions.

II. After receiving the e-voting instructions, please follow all steps narrated/mentioned above to cast your vote by electronic means.

In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399.

1. Example for NSDL : MYEPWD <SPACE> IN12345612345678

2. Example for CDSL : MYEPWD <SPACE> 1402345612345678
3. Example for Physical : MYEPWD <SPACE> 1234567890

If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com/, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

Members may call KFintech toll free number 1800-309-4001 for all e-voting related matters. Member may send an e-mail request to evoting@kfintech.com for all e-voting related matters.

Process for remote e-Voting is as under:

Once you have obtained the e-Voting instructions, please follow all steps given below to cast your vote by electronic means:

a. On successful login, the system will prompt you to select the "EVEN (8119)" i.e., 'Shiva Cement Limited - AGM" and click on "Submit".

b. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as displayed/disclosed on the screen. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

c. Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat account.

d. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

e. You may then cast your vote by selecting an appropriate option and click on "Submit".

f. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the Resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

g. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to cast its vote through remote e-Voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at e-mail ID info@cssunilagarwal.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Shiva Cement Limited_EVEN 8119."

Step 3: Instructions for all the Shareholders for attending the AGM of the Company through VC/OAVM and e-voting during the meeting.

i) Members can join the AGM through VC / OAVM 15 minutes before and after the scheduled time of commencement of the Meeting by following the procedure mentioned herein.

ii) For the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013, the attendance of the Members attending the AGM through VC / OAVM will be counted.

iii) Members will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com/. com/ by using the e-voting login credentials provided in the e-mail received from the Company / KFintech. After logging in, click on the Video Conference tab and select the EVEN (8119) of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned above.

iv) Facility for joining AGM though VC / OAVM shall open atleast 15 minutes before the commencement of the Meeting.

v) Members are encouraged to join the Meeting through Laptops / Desktops with Google Chrome (preferred browser), Safari, Microsoft Edge, Mozilla Firefox 22 and allow access to camera and microphone.

vi) Members are requested to use the Internet with good speed to avoid any disturbance during the meeting. Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network.

It is therefore recommended to use a stable WiFi or LAN connection to mitigate any kind of aforesaid glitches.

vii) As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, e-mail id, mobile number at cs@shivacement.com.

Questions / queries received by the Company till Wednesday, 18th September, 2024. shall only be considered and responded during the AGM.

viii) Only those Members who attend the AGM through VC / OAVM and have not cast their vote through remote e-voting and are otherwise not barred from doing so, are eligible to vote through e-voting in the AGM. E-voting during the AGM is integrated with the VC / OAVM platform.

ix) Members may click on the voting icon displayed on the video conferencing screen and will be activated once the voting is announced at the Meeting. The procedure for e-voting on the day of the AGM is the same as remote e-voting. Please refer to the instructions for remote e-voting mentioned above.

x) However, Members who have voted through remote e-voting will be eligible to attend the AGM.

xi) A Member can opt for only single mode of voting i.e., through remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

xii) Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

xiii) Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1800-309-4001 or write to them at evoting@kfintech.com.

28. Other Instructions:

i. Speaker Registration: The Members who would like to express their views / ask questions during the meeting may do so at https://emeetings.kfintech.com and login through the User ID and password provided in the communication received from KFintech. On successful login, select 'Speaker Registration' which will remain open from Monday, 16th September, 2024 (9:00 a.m. IST) to Wednesday, 18th September, 2024 (5:00 p.m. IST). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM. For ease of conduct and due to limitation of transmission and coordination during the Q&A session, the Company may dispense with the speaker registration during the AGM.

ii. Query / Grievance: In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or contact Mr. Mohammed Shanoor – Assistant Manager at evoting@kfintech.com or call KFintech's toll free No. 1800-309-4001 for any further clarifications.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Item No. 3:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Kishore Bhatia & Associates, Cost Accountants, as the Cost Auditors of the Company to conduct the cost audit for the financial year 2024-2025, at a fee of ₹ 2,00,000 (Rupees Two Lakh Only) plus out of pocket expenses in connection therewith.

In accordance with 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 has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 3 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2024-2025.

The Board recommends passing of the Ordinary Resolution as set out in Item No. 3 of this Notice, for approval by the Members of the Company.

None of other the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolution, as set out in Item no. 3 of this Notice.

Item No. 4:

The Board, on the recommendation of the Audit Committee, has approved the material related party transaction with Bhushan Power & Steel Limited and proposal for setting up of a 1.0 MTPA cement grinding unit by Bhushan Power & Steel Limited in Sambalpur, Odisha for and on behalf of the Company and subsequent acquisition of the said unit by the Company. The details mentioned below for the proposed transaction with Bhushan Power & Steel Limited:

1. The Company presently has 1.32 MTPA clinker production capacity at Sundargarh Dist., Odisha. The Company is now desirous of setting up a 1.0 MTPA cement grinding unit ("GU") at Sambalpur, Odisha. Setting up such a GU inter alia requires access / right to use the required piece of land as well as various regulatory registrations / licenses / permits (including specifically those under environmental laws).

2. Bhushan Power and Steel Limited **("BPSL")**, a related party, has a long term lease from Odisha Industrial Infrastructure Development Corporation, and also has the requisite regulatory registrations / licenses / permits (including environmental clearance from the Ministry of Environment, Forest and Climate Change, and a consent to establish) for, inter alia, setting up a 2.0 MTPA cement grinding unit on the said land.

3. Given the above, the board of directors of the Company (based upon recommendations of the Audit Committee of the Company) has taken the decision to approve the setting up of the GU by BPSL in BPSL's premises at Sambalpur, Odisha for and on behalf of the Company, with a right available to the Company to subsequently acquire the said unit including the right to use the relevant portions of the underlying land parcel (~60 acres) on which the said cement grinding unit is to be set up, for an aggregate purchase consideration of up to ₹ 380,00,00,000 (Indian Rupees Three Hundred Eighty Crores) (including, if considered appropriate, payment of advance purchase consideration from time to time to BPSL to facilitate the setting up of aforesaid cement grinding unit) **("Proposed Transaction")**.

4. The purchase consideration for the Proposed Transaction will be: 5% (which is normal margin) and applicable taxes, above the actually incurred project cost. Overall estimated project cost for setting up the abovementioned GU unit is ₹ 358,34,00,000 and therefore the maximum purchase consideration will be ₹ 380,00,00,000.

5. As mentioned above, BPSL is a related party of the Company for the purposes of Companies Act, 2013 **("Act")** and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **("Listing Regulations")**. This is because: Control / Significant influence exercised by promoter and promoter group.

6. In view of requirements of the Listing Regulations and the Act (as applicable), approval of the shareholders of the Company is required if the Proposed Transaction, either individually or taken together with previous transactions during a financial year:

   (a) exceeds the lower of: (i) INR 1000,00,00,000 (Indian Rupees One Thousand Crores) or (ii) 10% (Ten percent) of the annual consolidated turnover of the Company as per its last audited financial statements under regulation 23(4) read with proviso to regulation 23(1) of Listing Regulations.

   (b) exceeds 10% (Ten percent) of the net worth of the Company basis the audited financial statements of the preceding financial year.

7. The Proposed Transaction by itself exceeds both these thresholds and thus, in view of the requirements of the Act and the Listing Regulations, approval of the members of the Company, by way of ordinary resolution is necessary for the Proposed Transaction.

8. As per Section 188 of the Act (read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014), the information to be provided to the members for consideration of related party transactions is as under:

Sr. No	Particulars	Details
1.	Name of the related party	Bhushan Power & Steel Limited ("BPSL")
2.	Name of the director or key managerial personnel who is related, if any	None.
3.	Nature of relationship	Control / Significant influence exercised by promoter and promoter group.
4.	Nature, material terms, monetary value and particulars of the contract or arrangements	Setting up of a cement grinding unit with capacity of 1.0 MTPA by BPSL in its premises at Sambalpur, Orissa for and on behalf of the Company, with a right available to the Company to subsequently acquire the said unit, including right to use the relevant portions of the underlying land parcel on which the said cement grinding unit is to be set up), for a maximum aggregate purchase consideration of INR 380 crores (Indian Rupees Three Hundred Eighty Crores Only) (including, if considered appropriate, payment of a refundable advance purchase consideration from time to time to BPSL to facilitate setting up of aforesaid grinding unit) ("Proposed Transaction"). The Company, if required, may obtain corporate guarantee(s) or other support in favour of banks, non-banking financial companies or other lending financial institutions, from its parent company, JSW Cement Limited, or from other affiliates or related parties of the Company for funding the Proposed Transaction. Brief summary of the other material terms are as follows: (a) The transfer of the unit will be undertaken on an 'as is where is' basis, and the transfer will be effected subject to: (i) approval from the shareholders of the Company, and other approvals, consents, permissions and sanctions, if any, as may be required from the statutory / regulatory authorities and subject to such terms and conditions as may be imposed by them, if any; and (ii) fulfilment of other conditions precedents if any as may be agreed between the relevant contracting parties,

Sr. No	Particulars	Details
		(b) If the required approvals for closing of the Proposed Transaction (i.e. for effecting the transfer of the unit including for example splitting and transfer of the underlying land and other approvals & permissions) are obtained prior to the completion of the installation, then the Company may purchase the asset as-is then existing. If the unit has been installed completely but the abovementioned approvals have not come through, then until the approvals for the transfer are obtained, parties may agree that BPSL will start operating the unit exclusively for SCL. (c) Following are brief details of key governmental or regulatory approvals required for the Proposed Transaction: (i) approval of IDCO (Odisha Industrial Infrastructure Development Corporation) & other/regulatory/statutory authorities will be required to grant to the Company the right to use the relevant portions of the underlying land parcel on which the said cement grinding unit is to be set up. (ii) approval of the relevant governmental authorities for transfer of licenses and registrations under environmental laws from BPSL to the Company will be required to be obtained.
5.	Any other Information as may be relevant or important for the members to take a decision on the proposed resolution	The asset transfer agreement for the Proposed Transaction is proposed to be executed after receiving the required approval of the members of the Company.

9. As per the SEBI master circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11 July 2023, the information to be provided to the members for consideration of RPTs are disclosed as under:

Sr. No.	Particulars	Details
1.	Summary of the information provided by the management of the listed entity to the audit committee: A. Type, material terms and particulars of the proposed transaction; B. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise); C. Tenure of the proposed transaction (particular tenure to be specified); D. Value of the proposed transaction; E. Percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	As regards (A), (B), (D), please see details mentioned in line items #(1), #(3) and #(4) mentioned above. As regards (C): The Proposed Transaction is expected to be completed by 30th September 2025, subject to receipt of governmental and regulatory approvals for setting up of the grinding unit (including right to use by the Company of the relevant portions of the underlying land parcel on which the said cement grinding unit is to be set up), and satisfaction of other agreed conditions precedent (if any). As regards (E): 109.57%
2.	Justification as to why the RPT is in the interest of the Company	The setting up of a cement grinding unit facility and subsequently acquiring the grinding unit will enhance the production capacity of the Company. The Proposed Transaction aligns with the long-term objective of the Company.
3.	If transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: A. details of the source of funds in connection with the proposed transaction; B. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - nature of indebtedness; - cost of funds; and - tenure;	

Sr. No.	Particulars	Details
	C. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured, if secured, the nature of security; and D. The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable
4.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	Not Applicable
5.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable. The transaction will be entered on the arm's length basis.
6.	Any other Information as may be relevant	-

None of the director's/ key managerial personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution, save and except to the extent of their directorship / shareholding, if any.

The members may note that as per provisions of applicable law, all related parties (whether such related party is a party to the abovementioned proposal or not), shall not vote to approve the Resolution set out at Item No. 4.

The Board recommends the Ordinary Resolution set out at Item No. 4 for approval by the members of the Company.

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT

Pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard - 2, the details of the Directors proposed to be re-appointed / appointed at the ensuing General Meeting are given below:

Name Of Director	Mr. Manoj Kumar Rustagi
DIN	07742914
Age	53 years
Date of Birth	15/01/1971
Original Date of Appointment	June 26, 2017
Qualifications	Mechanical Engineering graduate from BITS Pilani, India and an MBA from Indian School of Business (ISB), Hyderabad, India.
Brief Resume and Expertise in specific functional areas and Experience	Manoj Kumar Rustagi is the Whole-time director and CEO of our Company. He has been associated with our parent Company since October 1, 2016. He holds a bachelors degree in engineering from the Birla Institute of Technology & Science. He has also completed a post graduate programme in Management from the Indian School of Business. He was previously associated with IBM India Private Limited, Jindal Steel & Power Limited, Jindal Strips Limited and Satyam Computer Services Limited. He has 28 years of experience in the areas of steel manufacturing and information technology. He is currently the Chief Sustainability and Innovation Officer (CSIO) of the Company and he is spearheading initiatives in Sustainability and R&D. He is also the Chief Sustainability Officer of our Parent company, i.e. JSW Cement Limited.
Directorship in other listed entities	Nil
Chairmanship/Membership of Committees in other listed entities	Nil
Listed entities from which resigned in past three years	Nil
Disclosure of Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Not inter-se related to any other Director, or Key Managerial Personnel. The Company does not have a Manager
Remuneration: **(i) Last drawn** **(ii) proposed to be paid**	(i) He is re-appointed in the Company with effect from June 26, 2023 and has been receiving remuneration of Re. 1/- per month. He has been deputed by the JSW Cement Limited, Parent Company and has been receiving remuneration from the said Company. (ii) Mr. Rustagi's proposed remuneration is Re 1/- per month. He has been deputed by the JSW Cement Limited Parent Company and receives remuneration from the said Company.
Shareholding in the Company including shareholding as a beneficial owner	200
Number of Meetings of the Board attended during the year	8 out of 8 meetings held during the F.Y. 2023-24
Terms & Conditions of appointment/re-appointment	Re-appointed as a Whole-time Director, liable to retire by rotation for a term of 3 years w.e.f. June 26, 2023.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Manoj is a senior business leader, and has significantly contributed to the strategic initiatives, new business development and capex projects resulting in sustainable growth in Cement and Steel sectors in his 28 years of professional career.

Shiva Cement Limited

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