HEMADRI CEMENTS LIMITED

(In Voluntary Liquidation w.e.f. 14.07.2025)
Liquidator Office Address : **S. Rajendran,** 2nd Floor, Hari Krupa,
71/1, McNicholas Road (Off. Poonamalle High Road), Chetpet, Chennai - 600 031.
Phone : 044 - 2836 1636 E-Mail :- vlphemadricements@gmail.com
CIN : L26942AP1981PLC002995 website :- www.hemadricements.com

September 04, 2026

BSE Limited
Phiroze JeeJeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Dear Sir / Madam,

Scrip code: 502133; ISIN: INE07BK01011

Sub: Annual Report for the Financial Year 2025-26 and Notice convening the 44th Annual General Meeting (AGM) of the Company

Pursuant to Regulation 34 of the SEBI (LODR) Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2025-26 containing inter-alia Notice convening the 44th AGM of the Company scheduled to be held on Tuesday, the 29th day of September 2026 at 11.00 A.M, through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

The Annual Report containing the AGM Notice is also uploaded on the Company's website https://hemadricements.com/annual_reports

This is for your kind information and records.

Thanking You,
Yours faithfully,
For Hemadri Cements Limited
(In Voluntary Liquidation)

Sivasamy Raju
Director

HEMADRI CEMENTS LIMITED

(In Voluntary Liquidation)

44th Annual Report

2025-2026

Hemadri Cements Limited
(In Voluntary Liquidation)

Five Years Financial Highlights

(Rs. in Lakhs)

Parameters/Year	**2025-26**	**2024-25**	**2023-24**	**2022-23**	**2021-22**
Operating Results					
Net Sales	0	794.62	5585.93	6837.24	8246.15
Profit Before Tax	(126.67)	(2121.71)	(1281.49)	(2046.32)	42.97
Profit After Tax	(126.67)	(2705.91)	(1093.17)	(1529.22)	42.50
Net Cash Accrual	241.13	151.09	34.90	28.09	583.88
Dividend [incl. Div. Tax]	Nil	Nil	Nil	Nil	Nil
Sources & Application of Funds					
Source of Funds					
Equity Share Capital	667.00	667.00	667.00	667.00	667.00
Reserves & Surplus	2154.93	(1047.42)	1635.78	2755.08	4288.12
Profit and Loss Account	(508.42)	(2683.20)	(1119.30)	(1533.05)	46.94
Net Worth	2821.93	(380.42)	2,302.78	3,422.08	4,955.12
Loan Funds	0	2012.02	159.74	160.99	478.14
Deferred Tax Liability [Net]	Nil	Nil	Nil	Nil	142.29
Application of Funds					
Fixed Assets: Net [Incl. WIP]	0	1090.42	1249.38	1417.37	1559.05
Investments	Nil	Nil	60.00	60.00	60.00
Net Current Assets	1439.56	324.79	350.21	748.51	1974.19
Total	1439.56	1415.31	1659.59	2225.88	3593.24
RATIOS					
PBT to Sales (%)	0	(-267)	(-23)	(-30)	0.521
PAT to Sales (%)	0	(-340.52)	(-19.5)	(-22.37)	0.515
Earnings per share	(7.62)	(40.57)	(16.39)	(22.93)	0.70

BOARD OF DIRECTORS

Mr. Sivasamy Raju	Non-Executive Independent Director
Mr. Sundar Venkataraman	Non-Executive Independent Director
Mr. Ramachandran Harikrishna	Non-Executive Non-Independent Director
Ms. Nandini Swaminathan	Non-Executive Non-Independent Director

AUDIT COMMITTEE (re-constituted w.e.f 24th April, 2025)

Mr. Sivasamy Raju
Mr. Sundar Venkataraman
Mr. Ramachandran Harikrishna

NOMINATION AND REMUNERATION COMMITTEE (re-constituted w.e.f 24th April, 2025)

Mr. Sundar Venkataraman
Mr. Sivasamy Raju
Mr. Ramachandran Harikrishna

STAKEHOLDERS RELATIONSHIP COMMITTEE (re-constituted w.e.f 24th April, 2025)

Mr. Sundar Venkataraman
Mr. Sivasamy Raju
Mr. Ramachandran Harikrishna

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (re-constituted w.e.f 24th April, 2025)

Mr. Sivasamy Raju
Mr. Sundar Venkataraman
Mr. Ramachandran Harikrishna

AUDITOR

M/s. SBSB and Associtesc,
Old No. H-43/1, New No.13, 5thStreet,
H Block, Anna Nagar East,
Chennai-600102
E Mail: sbsbca@gmail.com

BANKER

Axis Bank Limited

REGISTRAR AND SHARE TRANSFER AGENT

CAMEO CORPORATE SERVICES LIMITED
1Subramanian Building
#1, Club House Road
Chennai - 600 002
Phone: 044 - 2846 0390
044 - 4002 0700
www.cameoindia.com
For Investor Grievances: www.wisdom.cameoindia.com

ADMINISTRATIVE OFFICE

No.3, Veerasamy Street,
West Mambalam, Chennai-600 033.
Contact No: 044 – 43907067

REGD. OFFICE & FACTORY

Vedadri Village, Jaggayyapet Mandal
Krishna District,
Andhra Pradesh- 521457.
Phone: 8754388822

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HEMADRI CEMENTS LIMITED
(In Voluntary Liquidation)

Notice to the Members

Notice is hereby given that the 44th Annual General Meeting (AGM) of the Members of M/s. Hemadri Cements Limited (In Voluntary Liquidation) will be held on **Tuesday, the 29th day of September 2026 at 11.00 A.M**, through Video Conferencing (VC) or Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS

1. Adoption of Financial Statements.

   To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2026, the Report of the Auditors and the Board of Directors thereon.

2. To appoint a Director in the place of Mrs. Swaminathan Nandhini (DIN: 09746701) who retires by rotation and being eligible, offers herself for reappointment.

SPECIAL BUSINESS

3. **Appointment of Mr. Sivasamy Raju (DIN: 06961330) as an Independent Director for a second period of five (5) years**

   To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV thereto and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors by circular resolution, the consent of the members of the Company be and is hereby accorded for the reappointment of Mr. Sivasamy Raju (DIN: 06961330) as a Non-Executive Independent Director of the Company, for a second term of five (5) years with effect from 31st March 2026, not liable to retire by rotation.

4. **To consider and approve the request for increase in Liquidator's fee from 2nd year of Voluntary Liquidation Process**

"RESOLVED THAT pursuant to the applicable provisions of the Insolvency and Bankruptcy Code, 2016, read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, and the provisions of the Companies Act, 2013 and other applicable laws, in continuation of the resolution passed by the Members of the Company in the 43rd Annual General Meeting, approving the appointment and remuneration of Mr. Rajendran Shanmugam, Insolvency Professional having Registration No. IBBI/IPA-002/IP-N00098/2017-2018/10241, as Liquidator of Hemadri Cements Limited, and pursuant to the commencement of Voluntary Liquidation Process of Hemadri Cements Limited with effect from 14th July 2025, the consent of the Members be and is hereby accorded to for revising the remuneration of the Liquidator from Rs.50,000/- per month to Rs.1,00,000/- per month, exclusive of GST and out of pocket expenses, with effect from 14th July 2026, in view of the unforeseen legal disputes/issues in relation to the realisation of assets.

RESOLVED FURTHER THAT the consent of the Members be and is hereby accorded with such increase/revision of the remuneration payable to the Liquidator."

By Order of the Board
For Hemadri Cements Limited
(In Voluntary Liquidation)

sd/-
Ramachandran Harikrishna
Director

Place: Chennai
Date: 13.08.2026

NOTES:

1. In accordance with the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company i.e. Vedadri Village -521457, Jaggaiahpet Mandal, Krishna District, Andhra Pradesh.

2. Members seeking any information with regard to the Accounts are requested to write to the Company to "cs@hemadricements.com" atleast 7 working days prior to the date of the meeting, so as to enable the Management to keep the information ready at the meeting.

3. The notice and the Annual Report of the Company are being sent to the Members through electronic mode whose e-mail IDs are registered with the Company. Members whose e-mail IDs are not registered are requested to get the same registered with the Company by sending an E mail to: cs@hemadricements.com.

4. Corporate Members intending to authorise their representatives to attend the meeting pursuant to Section 113 of the Act, are requested to email certified copy of the Board /governing body resolution / authorisation etc., authorising their representatives to attend and vote on their behalf to cs@hemadricements.com

5. All statutory registers of the Company that are permissible to be inspected by the Members, will be made available for inspection through electronic mode during the AGM and also from the date of circulation of this Notice upto the date of AGM, i.e. Tuesday, 29th day of September 2026. Members seeking inspection of the aforementioned documents can send an e-mail to cs@hemadricements.com.

6. Instructions for e-voting prior and at the AGM are given as **Annexure A** to this Notice.

7. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

8. The details of Directors seeking appointment/ re-appointment/ re-designation, in terms of Regulation 36(3) of the SEBI Listing Regulations and the Act (including Secretarial Standard-2 on General Meetings), are given in the Corporate Governance Report and annexed hereto and form part of this Notice.

9. Pursuant to Section 91 of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will be closed from 23rd September 2026 to 25th September 2026, (both days inclusive) for the purpose of AGM.

10. As per of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission and transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management,

members holding shares in physical forms are requested to consider converting their holdings to dematerialized form. Members can contact the company or RTA at www.wisdom.cameoindia.com, in this regard.

11. To support the 'Green Initiative' members who have not yet registered email addresses are requested to register the same with their DP's in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.

12. Members are requested to notify immediately any change pertaining to postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nomination, Power of Attorney, bank details such as name of the Bank and branch details, bank account number, MICR code, IFSC code to their Depositories Participants (DPs) in respect of their electronic share accounts and to RTA of the Company in respect of their physical share folios, if any.

13. Pursuant to the provisions of Section 72 of the Companies Act 2013, the member(s) holding shares in physical form may nominate, in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. Member(s) holding shares in demat form may contact their respective DP for availing this facility.

14. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such members after making requisite changes.

15. In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members of the company will be entitled to vote at the AGM.

16. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible.

17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the RTA.

18. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, change of address, change of name, e-mail address, contact numbers etc. to their respective Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's record which will help the Company and the RTA at www.wisdom.cameoindia.com, to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to RTA.

19. The shareholders shall have one vote per equity share held by them. The facility of e-voting would be provided once for every folio/ client id, irrespective of the number of joint holders.

20. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. Those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

21. The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make not later than 48 hours from the conclusion of meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any to the Chairman or a person authorized by him in writing who shall countersign the same.

22. The results declared along with the Scrutinizer's Report shall be placed on the Company's website https://hemadricements.com/and on the website of CDSL within two (2) days of passing of the resolutions at the Annual General Meeting of the Company and communicated to the BSE Limited.

23. The Securities and Exchange Board of India (SEBI) has recently mandated furnishing of Income Tax PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number and bank account details) and nomination details by holders of securities. Effective from 1st January 2022, any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details/ documents are provided to RTA. On or after 1st April 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at https://hemadricements.com/.

Annexure A to the Notice of the 44th AGM

Information and Instructions relating to e-voting are as under:

1. Ministry of Corporate Affairs (MCA) has issued general circulars with respect to conducting AGM of the company through Video Conferencing (VC) or Other Audio Visual Means (OAVM), the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a Member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the Members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.hemadricements.com. The Notice can also be accessed from the websites of the Stock Exchange where the company is listed i.e. BSE Limited at **www.bseindia.com**.

The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. **www.evotingindia.com**.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022, General Circular No. 10/2022 dated 28.12.2022, General Circular No. 09/2023 dated 25.09.2023 and General Circular No. 09/2024 dated 19.09.2024 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2024 or 2025, to conduct their AGMs through VC or OAVM on or before 30th September, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

(i) The voting period begins at 10.00 AM on Saturday, the 26th September 2026 and ends at 5.00 PM on Monday, the 28th September 2026.During this period Shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/ 2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its Shareholders, in respect of all Shareholders' resolutions. However, it has been observed that the participation by the public non-institutional Shareholders/retail Shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.

Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv.) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/ 242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual Shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of Shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will

	authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: **https://eservices.nsdl.com** either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

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

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

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

(v) Login method for e-Voting and joining virtual meetings for Physical Shareholders and Shareholders other than individual holding in Demat form.

The Shareholders should log on to the e-voting website www.evotingindia.com.

Click on "Shareholders" module.

Now enter your User ID

For CDSL: 16 digits beneficiary ID,

For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.

If you are a first-time user follow the steps given below:

	For Physical Shareholders and other than individual Shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax

	Department (Applicable for both demat Shareholders as well as physical Shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the depository or Company, please enter the Member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, Shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

1. Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

3. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

4. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

5. It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

6. Alternatively, Non Individual Shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; www.hemadricements.com(designated email address by Company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@hemadricements.com. The Shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@hemadricements.com. These queries will be replied to by the company suitably by email.

8. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those Shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the Shareholders through the e-voting available during the AGM and if the same Shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such Shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the Shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical Shareholders- please provide necessary details like Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat Shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat Shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Members may also note that the Annual Report and the AGM Notice are available on the Company's website: https://hemadricements.com/. Additionally, these can be accessed on the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) at www.evotingindia.com.

The Company has appointed Mr.N.Ramanathan, Designated Partner of M/s. S Dhanapal & Associates LLP, Practicing Company Secretaries, Chennai as the scrutinizer to scrutinize the e-voting at AGM and remote e-voting process in a fair and transparent manner.

The Scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of the conclusion of the e-voting period, a consolidated Scrutiniser's report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by him in writing who shall countersign the same and shall declare the result of the voting forthwith.

The Results declared along with the Report of the Scrutiniser shall be placed on the website of the Company https://hemadricements.com/and on the website of CDSL immediately after the declaration of result by the Chairperson or a person authorised by him in writing. The results shall also be communicated to the Stock Exchanges.

By Order of the Board
For Hemadri Cements Limited
(In Voluntary Liquidation)

sd/-

Ramachandran Harikrishna
Director

Place: Chennai
Date: 13.08.2026

Details of Director seeking appointment/ re-appointment at the ensuing Annual General Meeting as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given hereunder:

Name of the Director	**Mrs. Swaminathan Nandhini**
DIN	**09746701**
Date of Birth and Age	27/09/1987, 38 Years
Original Date of Appointment	03.05.2025
Qualification	LL.B. (Hons) in Civil and Criminal Law, M.A (Economics) M.Phil, MBA (HR), Ph.D (HRM)
Expertise in specific functional areas	Dr.Nandhini handles a wide range of management areas such as, Human Resource Management, Marketing Management, Principles of Management, Consumer Behavior, Service Marketing, Organizational Behavior, Retail Management, and Personality Development with proficiency in software applications. She has _ actively involved in research, Published articles and awarded Ph.D. She possesses excellent interpersonal and communication skills and can interact effectively with diverse groups.
List of other Directorships held excluding foreign companies, Companies under Section 8 of the Companies Act, 2013 and Private Companies	Nil
Listed Entities (other than Hemadri Cements Ltd) in which the proposed Director holds directorship and committee memberships	Nil
Listed Entities from which the proposed Director has resigned in the past three years.	Nil
Remuneration proposed to be paid	Nil
Key Terms and Conditions of Appointment	As per appointment letter issued to the appointee.
Last drawn remuneration, if applicable	Nil
Chairman / Member of the Committees of the Board of other Companies in which he is a Director	Nil
No. of shares held in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Nil
No. of Board Meetings attended during the year	Five

Name of the Director	**Mr. Sivsamy Raju**
DIN	**06961330**
Date of Birth and Age	27/12/1967, 58 years
Original Date of Appointment	31.03.2021
Qualification	MBBS, MD (Anaesthesiology), PDCC, MBA
Expertise in specific functional areas	Mr. Sivasamy Raju completed his MBBS from Chengalpattu Medical College and did his specialization in MD Anesthesiology from Sri Ramachandra Medical College and Research Institute. He has also completed his PDCC – Cardiac Anaesthesia at Apollo Main Hospital, Chennai. He has close to 2 decades of Healthcare Experience which enables him to handle healthcare administration effectively. Currently he is Vice President & Joint Director & Senior Consultant Anaesthesiology - SIMS Hospital
List of other Directorships held excluding foreign companies, Companies under Section 8 of the Companies Act, 2013 and Private Companies	Nil
Listed Entities (other than Hemadri Cements Ltd) in which the proposed Director holds directorship and committee memberships	Nil
Listed Entities from which the proposed Director has resigned in the past three years.	Nil
Remuneration proposed to be paid	Nil
Key Terms and Conditions of Appointment	As per appointment letter issued to the appointee.
Last drawn remuneration, if applicable	Nil
Chairman / Member of the Committees of the Board of other Companies in which he is a Director	Nil
No. of shares held in the Company	200 Shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Nil
No. of Board Meetings attended during the year	Six

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, SEBI LODR REGULATIONS AND SECRETARIAL STANDARD–2, CONTAINING MATERIAL FACTS IN RESPECT OF ITEM OF SPECIAL BUSINESS SET OUT IN THIS NOTICE

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, SEBI LODR Regulations and Secretarial Standard-2, sets out all material facts relating to the item of Special Business set out in this AGM Notice:

ITEM NO. 3

Mr. Sivasamy Raju (DIN: 06961330) was re-appointed as an Independent Director of the Company by the Board of Directors at its Circular Resolution Meeting held on 30th March 2026 for a further period of five years with effect from 31st March 2026.

A brief profile of Mr. Sivasamy Raju is given herein for the information of Shareholders.

Mr. Sivasamy Raju completed his MBBS from Chengalpattu Medical College and did his specialization in MD Anesthesiology from Sri Ramachandra Medical College and Research Institute. He has also completed his PDCC – Cardiac Anaesthesia at Apollo Main Hospital, Chennai. He has close to 2 decades of Healthcare Experience which enables him to handle healthcare administration effectively. Currently he is Vice President & Joint Director & Senior Consultant Anaesthesiology - SIMS Hospital

In the opinion of the Board, Mr. Sivsamy Raju fulfills the conditions specified in the Act and Rules for his appointment as an Independent Director of the Company as he is independent of the Management under Section 149(6) of the Act.

Accordingly, under Section 149 & 152(5) read with Schedule IV thereto and the Companies (Appointment and Qualification of Directors) Rules, 2014, the appointment of Mr. Sivasamy Raju as Independent Director is placed before the Members in the General Meeting for approval.

Except Mr. Sivasamy Raju, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

The Board recommends the Special Resolution as set out at item no. 3 for approval by the Members.

ITEM NO. 4

The Members of the Company had approved in the 43rd Annual General Meeting the appointment of Mr. Rajendran Shanmugam, Insolvency Professional, having Registration No. IBBI/IPA-002/IP-N00098/2017-2018/10241, as the Liquidator of Hemadri Cements Limited "Company", pursuant to the commencement Voluntary Liquidation Process of the Company" with effect from 14th July 2025 and had also approved the remuneration payable to the Liquidator.

While a major portion of the assets has been realised and first interim distribution has been made to the shareholders, the Voluntary Liquidation Process of the Company is still continuing and during the course of the liquidation proceedings, the nature, scope and extent of work and responsibilities being undertaken by the Liquidator have increased. The liquidation process has also required additional time and efforts towards, inter alia, unforeseen matters relating to the title of immovable properties, litigations with erstwhile promoters, realisation and distribution of remaining assets, and correspondence with various stakeholders and authorities.

In view of the additional work, time, complications and responsibilities involved in completing the liquidation process, it is considered appropriate to revise/increase the remuneration payable to the Liquidator from Rs. 50,000 per month to Rs. 1,00,000/- per month, exclusive of GST and out of pocket expenses with effect from 14th July 2026.

The proposed revision in remuneration requires approval of the shareholders as per the applicable provisions of the Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 and other applicable Laws.

None of the Directors, Key Managerial Personnel, or their relatives are, in any way, concerned or interested in the aforesaid resolution.

The Board recommends the Special Resolution as set out at item no.4 for approval by the Members.

DIRECTOR'S REPORT

DEAR MEMBERS,

Your Directors are pleased to present the Company's 44th Annual Report and the Audited Financial Statements of the Company for the Financial Year ended 31st March 2026.

FINANCIAL RESULTS

The performance of the Company for the Financial Year ended 31st March 2026 is as given below:

FINANCIAL HIGHLIGHTS FOR THE YEAR:

(Rs. In Lakhs)

Particulars	Year ended 2025-26	Year ended 2024-25
Gross Turnover	896.46	906.02
Profit /(loss) before interest, depreciation and tax	48.53	(1824.69)
Less Interest	67.84	137.87
Profit/(Loss) before depreciation and tax	(19.31)	(1962.16)
Less Depreciation	107.36	159.55
Profit / (Loss) before Tax	(126.67)	(2121.71)
Tax Expenses:		
Current Tax	-	-
Deferred Tax	-	584.20
Tax expense of Discontinued Operations	381.75	-
Profit / (Loss) after Tax	(508.42)	(2705.91)
Other Comprehensive income	-	22.71
Total Comprehensive Income	(508.42)	(2683.20)

PERFORMANCE OF THE COMPANY

During the year under review Company had generated total revenue of Rs. 896.46 Lakhs as against Rs. 906.02 Lakhs in the previous financial year. The Company has stopped operations from August 2024. The Company is currently undergoing voluntary liquidation under section 59 of the Insolvency and Bankruptcy Code, 2016 and Mr.S.Rajendran has been appointed as the liquidator of the Company with effect from 14th July, 2025. Profit/Loss before tax in FY 2025-26 was Rs. (126.67) Lakhs as against Profit/loss of Rs. (2121.71) Lakhs in the previous Financial Year.

TRANSFER TO RESERVES:

No amount has been transferred to specific reserves during the Financial Year under review

SHARE CAPITAL

As on 31st March 2026, paid up share capital of the Company was Rs. 6,67,00,000/- divided into 66,70,000 equity shares of Rs. 10/- each fully paid up.

DIVIDEND

Your Company is under Voluntary Liquidation and hence Directors do not recommend any dividend for the Financial Year 2025-26.

BOARD OF DIRECTORS

The Company has 5 (five) Board of Directors as per the requirements of SEBI (LODR) Regulation, 2015. The composition of the board as on 31.03.2026 was given below:-

- 3 (Three) Non-Executive Directors
- 2 (Two) Independent Directors

Consequent to the death, Mr. Gopalsamy Rajan (DIN: 02348441) ceased to be Director of the Company with effect from 18th June 2026.

RESIGNATION AND APPOINTMENT OF DIRECTORS

- Mr. Sivasamy Raju (DIN: 06961330) has been reappointed as Non Executive and Independent Director of the Company with effect from 31st March 2026.
- Mrs. Swaminathan Nandini (DIN: 09746701) was appointed as an Additional Director of the Company with effect from 3rd May 2025 and her appointment was subsequently regularised by the Members at the 43rd Annual General Meeting (AGM) held on 14th July 2025.
- Consequent to the death, Mr. Gopalsamy Rajan (DIN: 02348441) ceased to hold office as Director of the Company with effect from 18th June 2026. The Company places on record its appreciation for his valuable contribution and services to the Company.

DECLARATION BY THE INDEPENDENT DIRECTORS

The Company has received declaration from the Independent Directors of the Company confirming that they continue to meet the criteria of independence, as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

KEY MANAGERIAL PERSONNEL

As on 31st March 2026, the Company did not have any Key Managerial Personnel (KMP), as it is under Voluntary Liquidation.

CHANGES IN KMP DURING THE FINANCIAL YEAR 2025-26:

- Mr. Krish Narayanan, Company Secretary, resigned as Company Secretary with effect from 10th May 2025.
- Mr. Krishnamurthy Suryanarayanan, Chief Financial Officer (CFO), resigned as CFO with effect from 2nd September 2025.
- Mr. Sujay Sambamoorthy, Chief Executive Officer (CEO), resigned as CEO with effect from 2nd September 2025.
- Mr. Srikant Ramani, Company Secretary, was appointed with effect from 10th May 2025 and resigned as Company Secretary with effect from 13th February 2026.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board met six (6) times during the financial year 2025-26 on (i) 03.05.2025, (ii) 18.06.2025, (iii) 13.08.2025 (iv) 11.09.2025, (v) 14.11.2025 and (vi) 13.02.2026. The intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further details of the Board meetings have been provided in the 'Report on Corporate Governance', found elsewhere in the Annual Report.

BOARD COMMITTEE

In compliance to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Company has constituted various committees of the Board. Details of Constitution and number of meetings held during the year under review along with the attendance of Committee Members there in forms part of the Report on Corporate Governance.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business during the Financial Year.

BOARD EVALUATION

The Board had carried out performance evaluation of itself, its committees and each of the Directors (without participation of the concerned Director). Independent Directors collectively evaluated the board's performance, performance of the chairman and other non-independent

Directors. The Nomination and Remuneration Committee also reviewed the performance of the board, its committees and of the Directors.

The performance evaluation concluded on the note that each of the individual Directors, committees and the board as a whole, were contributing towards the common goal of the Company and to improve the efficiency and performance of the organization in its entirety.

REMUNERATION POLICY OF THE COMPANY

In terms of the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI Listing Regulations, a policy relating to remuneration of the Directors, Key Managerial Personnel and other employees has been adopted by the Board of Directors thereby analysing the criteria for determining qualifications, positive attributes and independence of a Director. The said policy is available on the website of the Company at https://hemadricements.com/policies.

There has been no change in the policy since the last Financial Year.

RISK MANAGEMENT

The Audit Committee also functions as the Risk Management Committee and the Board also takes the responsibility in overseeing the risk management plan of the Company. The Risk Management policy facilitates in identifying the risks associated with the operations of the Company and in giving suitable measures / solutions to mitigate the same. Risks identified in the business and functions are systematically addressed through mitigating actions on a continuous basis.

VIGIL MECHANISM

The Whistle Blower Policy of the Company provides a mechanism for employees / Board Members and others to raise "good faith concerns" about violation of any applicable law/ Code of conduct of the Company and also provides for direct access to the Chairman of the Audit Committee. The functioning of the vigil mechanism is reviewed by the Members of Audit Committee from time to time.

AUDIT COMMITTEE

The details pertaining to composition and meetings of Audit Committee are included in the Corporate Governance Report, which forms part of this report.

NOMINATION AND REMUNERATION COMMITTEE:

The details pertaining to Nomination and Remuneration Committee are included in the Corporate Governance Report, which forms part of this report. The detailed policy is hosted/ placed on the website of the Company at https://hemadricements.com/

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

Your Company is not mandatorily obligated to contribute to the CSR activities as per the extant provisions of the Companies Act 2013.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

There were no loans, guarantees or investments exceeding the limits specified under Section 186 of the Companies Act, 2013 during the year under review.

PUBLIC DEPOSITS

The Company has not invited or accepted any fixed deposits from the public as stipulated under the provisions of the Companies Act 2013.

RELATED PARTY TRANSACTIONS

The Audit Committee provides omnibus approval on an annual basis for all related party transactions and the said transactions are also placed on a quarterly basis before the Audit Committee, during which all interested Directors abstain from participation in such discussions. All related party transactions entered into during the year under review were in the ordinary course of business, on arm's length basis and were in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year, there were no related party transactions entered into by the Company which fall within the purview of Section 188 of the Companies Act, 2013. Accordingly, the disclosure in Form AOC-2 is not applicable to the Company.

SUBSIDIARY, ASSOCIATES AND JOINT VENTURE

The Company does not have any subsidiary or associate Company. The Company is also not a subsidiary of any other Company. As on 31^{st} March 2026 the Company has not entered into joint venture.

AUDITORS

STATUTORY AUDITOR

Pursuant to the provisions of Section 139(9) of the Companies Act 2013 and the Rules made there under, the Board at the meeting held on 12^{th} August 2022, had recommended appointment of M/s. SBSB and Associates, Chartered Accountants (Firm registration Number: 012192S) as Statutory Auditors of the Company, in place of M/s. B. Purushottam & Co., Chartered Accountants, to hold office from the conclusion of 40^{th} Annual General Meeting (2022) until the conclusion of 45^{th} AGM to be held in the year 2027. M/s.SBSB and Associates had given their consent to continue as auditors as per terms of appointment.

SECRETARIAL AUDITOR

The Board appointed M/s. S Dhanapal & Associates LLP, practising Company secretaries, Chennai as the secretarial auditor to conduct the secretarial audit of the Company during the Financial Year 2025-2026.The secretarial audit report forms part of this report and is found elsewhere in the Annual Report.

MATERIAL CHANGES

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

LISTING

The Company has intimated the Stock Exchange regarding the initiation of the voluntary liquidation process of the Company under Section 59 of the Insolvency and Bankruptcy Code, 2016, and the appointment of Mr. S. Rajendran as the Liquidator.

Consequently, trading in the equity shares of the Company has been suspended with effect from 24th November 2025.

CORPORATE GOVERNANCE

The Company has been adhering to the principles of corporate governance as laid down in the Companies Act 2013 and also the SEBI (LODR) Regulations 2015. A separate section on corporate governance is given elsewhere in this Report.

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return of the Company is placed on the website of the Company and link to the same is http://www.hemadricements.com/annual_reports.php.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Directors state that applicable secretarial standards, i.e. SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed / complied with by the Company.

CONSERVATION OF ENERGY

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo, as required to be disclosed under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is provided in **Annexure- I** to this report.

DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a policy for protection of women in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) had been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Company has not received any complaint on sexual harassment during the Financial Year ended 31.03.2026.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has adequate system of internal control commensurate with its size and nature of business. These systems provide a reasonable assurance in respect of providing financial and operational information, safeguarding of assets of the Company, adhering to the management policies besides ensuing compliance.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS:

For the financial year under review, the auditor has not reported about any fraud by the Company or any fraud on the Company by its officers or employees.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There were no significant and material orders passed by any regulators, courts or tribunals having an impact on the Company's operations.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors to the best of their knowledge and ability confirm that-
(a) In the preparation of the annual accounts, the applicable accounting standards have 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 this Act 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 proper 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.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

During the financial year, no proceedings were initiated against the Company. However, the Company initiated voluntary liquidation proceedings under Section 59 of the Insolvency and Bankruptcy Code, 2016, and Mr.S.Rajendran was appointed as the Liquidator with effect from 14th July 2025.

ACKNOWLEDGEMENTS

The Directors wish to place on record their appreciation for the support, assistance and cooperation, which the Company continues to receive from various departments of the State and Central Governments, from its customers, shareholders, suppliers and Bankers.

//By Order of the Board//
For Hemadri Cements Limited
(In Voluntary Liquidation)

sd/-	sd/-
Dr.Sivasamy Raju	**Ramachandran Harikrishna**
Director	**Director**
DIN:06961330	**DIN: 07131420**

Place: Chennai
Date: 13.08.2026

Management Discussion & Analysis Report

During the financial year under review, the Company has been in the process of voluntary liquidation.

In view of the above, the matters relating to industry structure and developments, opportunities and threats, segment-wise performance and future business outlook are not considered as applicable in the normal course. However the Company's affairs during the period have been dealt with in accordance with the applicable provisions governing voluntary liquidation.

The financial performance of the Company for the year ended 31st March 2026 should be read in conjunction with the audited financial statements and the accompanying notes forming part thereof.

The principal risks and concerns relate to the liquidation proceedings, realisation of assets, settlement of liabilities and completion of the liquidation process, as applicable.

As the Company is under voluntary liquidation, there is no normal business outlook for the Company as a going concern. The future course of the Company will be governed by the applicable liquidation process and the orders/directions of the competent authorities.

ANNEXURE - I

FORM A

CONSERVATION OF ENERGY

(Rs. In Lakhs)

A.	**POWER AND FUEL CONSUMPTION**		**2025-26**	**2024-25**
	ELECTRICITY			
a.	Purchased Units		-	22.89
	Total Amount (in INR)		-	496.07
	Average Rate/Unit Rs.		-	21.68
b.	Own Generation			
	Through Diesel Generation Unit			
	Units Per Ltr. of Diesel Generation			
	Cost / Unit Rs.			
	COAL			
	Quantity (Tons)		-	0.03
	Total Cost Rs.		-	240.97
	Average Rate (Rs.) per ton		-	8801
	FURNACE OIL:			
	Quantity (Tons)			
	Total Cost Rs.			
	Average Rate (Rs.)			
B.	**CONSUMPTION PER UNIT PRODUCTION:**			
		Standards		
	Electrical Consumption – per ton of cement	105 Units	-	126.55
	Coal Consumption- per ton of Cement	0.21 MT	-	0.1411

TECHNOLOGY ABSORPTION FROM FOREIGN COUNTRIES:

Details of imported machinery

Nil

FOREIGN EXCHANGE EARNINGS AND OUT GO:

During the year, the Company had no foreign exchange earnings and out go.

FORM- B

A. RESEARCH AND DEVELOPMENT (R & D):		**2025-26**	**2024-25**
1.	Specific areas in which R & D carried out by the Company	NIL	NIL
2.	Benefits derived as a result of the above R & D	NIL	NIL
3.	Future plan of Action		
4.	Expenditure on R & D	NIL	NIL
	a) Capital		
	b) Recurring		
	c) Total		
	d) Total R & D expenditures as a percentage of total turnover	NIL	NIL

B.TECHNOLOGY ABSORPTION, ADOPTION INNOVATION:

1.	Efforts, in brief, made towards Technology absorption, adoption and innovation	The Company had installed equipment in compliance with Pollution control Board Norms	NIL
2.	Benefits derived as a result of the above efforts eg., product Improvement, cost reduction, Products development, import substitution etc.	Adherence to statutory norms	NIL
3.	In case of imported technology (Imported during the last 5 years reckoned from the beginning of the financial year). Following information may be furnished	NIL	NIL
	a) Technology imported:	-	-

	b) Year of import:	-	-
	c) Has technology been fully absorbed:	-	-
	d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action:	-	-

//By Order of the Board//
For Hemadri Cements Limited
(In Voluntary Liquidation)

sd/-

Mr. Sivasamy Raju
Director
DIN: 06961330

sd/-

Ramachandran Harikrishna
Director
DIN: 07131420

REPORT ON CORPORATE GOVERNANCE

The Company believes in enhancing the value to stakeholders through good corporate governance practices. The Company's Corporate Governance practices, complies with the principles laid down under Companies Act 2013 and SEBI (LODR) Regulations 2015.

Company's Philosophy on Corporate Governance:

The Board of Directors of the Company, view their role as trustees for the stakeholders and the society at large and it is their endeavour to observe and practice the best corporate governance principles, which inter-alia, include transparency, regulatory compliance, accountability and fairness in its dealings and pursuing a policy of corporate disclosures and communication in the functioning of the Company.

The compliance in terms of the SEBI (LODR) Regulations 2015 for the financial year 2025-26 is as under:

Board of Directors

During the year, till 02nd May 2025, the Company had 4 (four) Board of Directors as per the requirements of SEBI (LODR) Regulation, 2015 and half of the Board comprised of Independent Directors. The composition of the board is as given below:-

Category	**No. of Directors**	**Percentage to total number of Directors**
Non-executive Independent Directors	2	50
Executive Directors	0	0
Non-executive Non-Independent Directors	2	50
Total	**4**	**100**

From 03rd May 2025, the Company had 5 (Five) Board of Directors. The composition of the Board from 03rd May 2025 till 31st March 2026 is as given below:-

Category	**No. of Directors**	**Percentage to total number of Directors**
Non-executive Independent Directors	2	40
Executive Directors	0	0
Non-executive Non-Independent Directors	3	60
Total	**5**	**100**

After the Financial year, from 18th June 2026, the Company has 4 (Four) Board of Directors. The composition of the board from 18th June 2026 till now is as given below:-

Category	**No. of Directors**	**Percentage to total number of Directors**
Non-executive Independent Directors	2	50
Executive Directors	0	0
Non-executive Non-Independent Directors	2	50
Total	**4**	**100**

In the forthcoming AGM,

- Ms. Swaminathan Nandhini (DIN: 09746701) who is liable to retire by rotation and being eligible, offers herself for reappointment.

Details of director seeking appointment/ re-appointment at the ensuing Annual General Meeting as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given hereunder:

Name of the Director	**Mrs. Swaminathan Nandhini**
DIN	**09746701**
Date of Birth and Age	27/09/1987, 38 Years
Original Date of Appointment	03.05.2025
Qualification	LL.B. (Hons) in Civil and Criminal Law, M.A (Economics) M.Phil, MBA (HR), Ph.D (HRM)
Expertise in specific functional areas	Mrs. Nandhini handleS a wide range of management areas such as, Human Resource Management, Marketing Management, Principles of Management, Consumer Behavior, Service Marketing, Organizational Behavior, Retail Management, and Personality Development with proficiency in software applications. She has _ actively involved in research, Published articles and awarded Ph.D. She possesses excellent interpersonal and communication skills and can interact effectively with diverse groups.
List of other Directorships held excluding foreign companies, Companies under Section 8 of the Companies Act, 2013 and Private Companies	NIL

Listed Entities (other than Hemadri Cements Ltd) in which the proposed director holds directorship and committee memberships	NIL
Listed Entities from which the proposed director has resigned in the past three years.	NIL
Remuneration proposed to be paid	NIL
Key terms and Conditions of Appointment	As per appointment letter issued to the appointee.
Last drawn Remuneration if applicable	NIL
Chairman / Member of the Committees of the Board of other Companies in which he is a Director	NIL
No. of shares held in the Company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NIL
No. of Board Meetings during attended during the year	Five

Name of the Director	**Mr. Sivasamy Raju**
DIN	**06961330**
Date of Birth and Age	27/12/1967, 58 years
Original Date of Appointment	31.03.2021
Qualification	MBBS, MD (Anaesthesiology), PDCC, MBA
Expertise in specific functional areas	Mr. Sivasamy Raju completed his MBBS from Chengalpattu Medical College and did his specialization in MD Anesthesiology from Sri Ramachandra Medical College and Research Institute. He has also completed his PDCC – Cardiac Anaesthesia at Apollo Main Hospital, Chennai. He has close to 2 decades of Healthcare Experience which enables him to handle healthcare administration effectively. Currently he is Vice President & Joint Director & Senior Consultant Anaesthesiology - SIMS Hospital

List of other Directorships held excluding foreign companies, Companies under Section 8 of the Companies Act, 2013 and Private Companies	Nil
Listed Entities (other than Hemadri Cements Ltd) in which the proposed director holds directorship and committee memberships	Nil
Listed Entities from which the proposed director has resigned in the past three years.	Nil
Remuneration proposed to be paid	Nil
Key Terms and Conditions of Appointment	As per appointment letter issued to the appointee.
Last drawn remuneration, if applicable	Nil
Chairman / Member of the Committees of the Board of other Companies in which he is a Director	Nil
No. of shares held in the Company	200 Shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Nil
No. of Board Meetings attended during the year	Six

Information flow to the Board

Information is provided to the Board for their review during Board Meetings, where the agenda for the meetings are circulated per statutory requirements. The financial statements are first presented to the Audit Committee and subsequently to the Board for their approval. Circular resolutions are also passed, whenever needed, depending on the urgency of the matter in question and the same are also tabled at the next Board Meeting.

Board Meetings and attendance

During the Financial Year ended 31^{st} March 2026, six meetings of the Board of Directors were held as follows:

S.No	Date	Board Strength	No of Directors present
1.	03.05.2025	4	4
2.	18.06.2025	5	5
3.	13.08.2025	5	5
4.	11.09.2025	5	5
5.	14.11.2025	5	5
6.	13.02.2026	5	5

The Committees as on 31.03.2026:-

Name of the Committee	Members
Audit Committee	1. Mr. Sivasamy Raju (Independent Director) (Chairman) 2. Mr. Sundar Venkataraman (Independent Director) 3. Mr. Ramachandran Harikrishna (Non-Executive Director)
Nomination & Remuneration Committee	1. Mr. Sundar Venkataraman (Independent Director) (Chairman) 2. Mr. Sivasamy Raju (Independent Director) 3. Mr. Ramachandran Harikrishna (Non-Executive Director)
Stakeholders' Relationship Committee	1. Mr. Sivasamy Raju (Independent Director) (Chairman) 2. Mr. Sundar Venkataraman (Independent Director) 3. Mr. Ramachandran Harikrishna (Non-Executive Director)
Corporate Social Responsibility Committee	1. Mr. Sivasamy Raju (Independent Director) (Chairman) 2. Mr. Sundar Venkataraman (Independent Director) 3. Mr. Ramachandran Harikrishna (Non-Executive Director)

Chart / matrix setting out the skills / expertise / competence of the Directors

The Board composition with mix of executive and non-executive Directors allows the Company to achieve its objectives in a sustainable manner. The skills, expertise and competencies of each of the Directors are as follows:

Name of the Director	Skills / Expertise / Competencies
Mr. Sivasamy Raju	Mr. Sivasamy Raju completed his MBBS from Chengalpattu Medical College and did his specialization in MD Anesthesiology from Sri Ramachandra Medical College and Research Institute. He has also completed his PDCC – Cardiac Anaesthesia at Apollo Main Hospital, Chennai. He has close to 2 decades of Healthcare Experience, which enables him to handle healthcare administration effectively.
Mr. Gopalsamy Rajan*	Practising Advocate before the Madras High Court for more than 52 years and has rich experience in Company and other matters and has represented various institutions before the said Court. Also associated with various religious and philanthropic organizations.
Mrs. Swaminathan Nandhini	Mrs.Nandhini handles a wide range of management subjects, Human Resource Management, Marketing Management, Principles of Management, Consumer Behavior, Service Marketing, Organizational Behavior, — Retail Management, and Personality Development with proficiency in software applications. She has _ actively involved in research, Published articles and awarded Ph.D. She possesses excellent interpersonal and communication skills and can interact effectively with diverse groups
Mr. Sundar Venkataraman	Has over 40 years of experience in Corporate Finance, Corporate Secretarial and legal functions, Capital Markets operations, IPOs, GDRs, FCCBs, Mergers & Acquisitions, Deal Structuring/ Strategic Finance, Setting up Overseas JVs, Corporate Banking, Investment Banking, Raising Funds through PE, VC Funds, Working capital management, project funding, Corporate Strategy, among others.
Mr. Ramachandran Harikrishna	Sound experience in Automobile Industry. He has looked after an automotive group in a caravan production unit. He has good leadership skills with proven knowledge and talents as Head of Department. He is currently holding directorship in the group

	companies and a person with Integrity, loyalty and possess good managerial ability.

* Consequent to the death, Mr. Gopalsamy Rajan (DIN: 02348441) ceased to be Director of the Company w.e.f 18th June 2026.

Particulars of Attendance of the Directors at the Board & Committee meetings during the financial year and at the last Annual General Meeting are as given below.

Name of the Director	DIN No.	Category	Board Meeting	AC	SRC	NRC	ID	Whether attended the AGM held on 14.07.2025
Mrs. Swaminathan Nandhini*	09746701	Non-Executive Director	5	NA	NA	NA	NA	Yes
Mr.Sivasamy Raju	06961330	Independent Director	6	4	1	1	1	Yes
Mr.Gopalsamy Rajan**	02348441	Non-Executive Director	6	NA	NA	NA	NA	Yes
Mr. Sundar Venkataraman	01412283	Independent Director	6	4	1	1	1	Yes
Mr. Ramachandran harikrishna	07131420	Non-Executive Director	6	4	1	1	NA	Yes

* Mrs. Swaminathan Nandhini, Non-Executive Director appointed w.e.f 03rd May 2025.
** Consequent to the death, Mr. Gopalsamy Rajan (DIN: 02348441) ceased to be Director of the Company w.e.f 18th June 2026.

Web Link of Familiarisation programme of ID - https://hemadricements.com/policies

AC - Audit Committee Meeting
SRC - Stakeholders' Relationship Committee Meeting
NRC - Nomination & Remuneration Committee Meeting
CSR - Corporate Social Responsibility Committee Meeting
ID - Independent Director Meeting
NA - Not Applicable

Functions of the Committees

A. <u>Audit Committee:</u>

The function of the Audit committee is to review the accounting policies and to oversee the process of Financial Reporting by the Company so as to ensure that the financial statements are correct and credible. The Audit Committee also functions as the Risk Management of the Committee and has formulated the Risk Management Policy and categorizes and reviews the business and overall risks that the Company might be subjected to.

The responsibility of the Audit committee, inter alia, is as follows:

1. Reviewing with the management-

   i. The Annual financial statements before submission to the Board for approval with particular reference to:
      - Matters required to be included in the Directors' Responsibility Statement
      - Changes, if any, in the accounting policies and practices and reason for the same
      - Major accounting entries involving estimates based on judgment by the management
      - Significant adjustments made in the financial statements arising out of audit findings.
      - Compliance with listing and other legal requirements relating to financial statements
      - Disclosure of any related party transactions and
      - Qualifications in the draft audit report, if any
      - Risk assessment and evaluation

   ii. The quarterly financial statements before submission to the Board for approval

   iii. The statement of uses and application of funds

   iv. Performance of statutory and internal auditors and adequacy of the internal control systems.

2. Discussion with

      - Internal Auditors on any significant findings and follow up thereon.
      - Statutory Auditors, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

Meetings of the Audit Committee and attendance

S. No	Date	Committee Strength	Present
1.	03.05.2025	3	3
2.	13.08.2025	3	3
3.	14.11.2025	3	3
4.	13.02.2026	3	3

B. <u>Stakeholders' Relationship Committee</u>

This Committee oversees redressal of shareholders and investor grievances and inter alia, approves the share transfers/ transmission/ issue of duplicate share certificates etc.

Meetings of the Stakeholders' Relationship Committee and attendance

S. No	Date	Committee Strength	Present
1.	13.02.2026	3	3

C. <u>Nomination & Remuneration Committee</u>

This Committee acts on behalf of the Board on matters pertaining to fixation of nomination and remuneration.

Meetings of the Nomination & Remuneration Committee and its attendance

S. No	Date	Committee Strength	Present
1.	03.05.2025	3	3

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out an Annual Performance Evaluation of its own performance and the Directors individually as well as the evaluation of the working of its Board Governance, Nomination and Remuneration Committee and other committees.

Senior Management

- Mr. Krish Narayanan, Company Secretary, resigned as Company Secretary with effect from 10th May 2025.
- Mr. Krishnamurthy Suryanarayanan, Chief Financial Officer (CFO), resigned as CFO with effect from 2nd September 2025.
- Mr. Sujay Sambamoorthy, Chief Executive Officer (CEO), resigned as CEO with effect from 2nd September 2025.
- Mr. Srikant Ramani, Company Secretary, was appointed with effect from 10th May 2025 and resigned as Company Secretary with effect from 13th February 2026.
- Mr. J. Srinivasa Rao - Plant Head

Director's Remuneration

The Company pays sitting fee of Rs.10,000/- for the Board meeting and Rs.2,500 for all the Committee meetings.

Corporate Social Responsibility (CSR) Committee

The provisions of Section 135 of the Companies Act 2013, pertaining to CSR is not applicable to the Company for the FY 2025-26.

Details of other Directorships of Independent Directors

Mr. Sundar Venkataraman	Mr. Sivasamy Raju
1. M/s. Gorantla Geosynthetics Limited. (unlisted) 2. M/s. UE Press Tools Limited (unlisted) 3. M/s. Bhupad Consultancy Services Private Limited. 4. M/s. Sterling Powergensys Limited.(Listed)	1.M/s. Trac Media Private Limited. 2.M/s. SRM Hotels Private Limited. 3.M/s. PERS Diagnostics Private Limited. 4. M/s. SRMPR Auto Manufacturing Private Limited. 5. M/s. PERS Enterprises Private Limited. 6. M/s SRM Institutes For Medical Science Private Limited. 7.M/s. Source N Garner International Private Limited.

General Body Meetings

Particulars of the General Body Meetings held for the last 3 years are given below:

S.No.	Date of the AGM	Venue
1.	27.09.2023	Through Video Conference (VC) and Other Audio Visual Means (OAVM)
2.	31.07.2024	Through Video Conference (VC) and Other Audio Visual Means (OAVM)
3.	14.07.2025	Through Video Conference (VC) and Other Audio Visual Means (OAVM)

Special resolutions passed in the previous three Annual General Meetings (AGM)

S. No	Date of the AGM	Details of Special Resolution
1.	27.09.2023	No Special Resolution passed.
2.	31.07.2024	To Appoint Mr. Sundar Venkatraman (DIN: 01412283) as an Independent Director of the Company.
3.	14.07.2025	To consider and approve Voluntary Liquidation of the Company and to appoint Liquidator.

Resolutions passed through Postal Ballot during the year 2025-26.

There were no resolutions which were passed through postal ballot during the year.

Financial Calendar

Financial Year of the Company :	1st april 2025 - 31st March 2026
Quarterly Results :	1st Quarter – on/before 14th August
	2nd Quarter- on/before 14th November
	3rd Quarter – on /before 14th February
	4th Quarter – on /before 30th May
AGM :	on/before 30th September

Quarterly results can be viewed by clicking on the below link:

https://hemadricements.com/financial_results

Hemadri Cement Limited's Code of Conduct

The HCL Code of Conduct, as adopted by the Board of Directors and found in the Company's website www.hemadricements.com under Investors – Policies, is applicable to all the Directors and senior management personnel of the Company. The code is based on five basic principles of governance viz., to act diligently, respect confidentiality, no conflict of interest, abiding to applicable laws, follow the principles of justice, equity and good conscience and is a commitment by the Company to its stakeholders on good corporate governance.

Dematerialization of shares

Your Company has been admitted with both Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL) with ISIN-INE07BK01011 for Dematerialisation. Transferability of shares is permitted only in dematerialized form. As on 31st March 2026 - 10,06,377 numbers of shares has been dematerialized.

Name and address of Stock Exchanges where the securities are Listed

Name: Bombay Stock Exchange Limited (BSE)
Address: Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai - 400 001

The listed entity further confirms that the Annual Listing fees and all other dues have been paid to the stock exchange within the time limits.

Scrip Code-502133

Market price data

Month	High	Low	No. of shares	No. of Trades
Apr-25	85.05	65.00	20,820	500
May-25	74.00	62.00	31,027	681
Jun-25	72.02	65.00	44,063	646
Jul-25	68.00	56.00	81,349	940
Aug-25	60.90	44.00	43,528	839
Sep-25	61.99	46.60	39,249	949
Oct-25	56.70	49.06	25,230	562
Nov-25	54.20	47.00	13,545	343

Performance in comparison to BSE-SENSEX

Month	High	Low	BSE Sensex High	BSE Sensex Low
Apr-25	85.05	65.00	80,661.31	71,425.01
May-25	74.00	62.00	82,718.14	78,968.34
Jun-25	72.02	65.00	84,099.53	80,354.59
Jul-25	68.00	56.00	83,935.01	80,575.45
Aug-25	60.90	44.00	82,231.17	79,741.76
Sep-25	61.99	46.60	83,141.21	79,818.38
Oct-25	56.70	49.06	85,290.06	80,159.90
Nov-25	54.20	47.00	86,055.86	82,670.95
Dec-25	-	-	86,159.02	84,150.19
Jan-26	-	-	85,883.50	81,088.59
Feb-26	-	-	85,871.73	79,899.42
Mar-26	-	-	80,632.55	71,774.13

Suspension of Trading in Securities

As the company has gone into the Liquidation process, the trading of securities of the suspended with effect from 24th November 2025.

Credit Ratings

The Company has not obtained any credit ratings.

Commodity Price Risk or Foreign Exchange risk and hedging activities

The Company does not have business activities outside India. Hence commodity price risk or foreign exchange risk does not arise.

Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments, Conversion date and likely impact on Equity

The Company does not have any outstanding global depository receipts or American Depository Receipts or Warrants or any convertible instruments.

Registrar & Share Transfer Agents

M/s. Cameo Corporate Services Limited, Chennai has been appointed as the Registrar and Share Transfer Agent of the Company for carrying out share registration and other related activities with effect from 15.12.2023

Address for correspondence
Mr. R.D.Ramasamy
Director
M/s. Cameo Corporate Services Limited
Subramanian Building
#1, Club House Road
Chennai - 600 002
Phone: 044 - 2846 0390
044 - 4002 0700

E-mail ID: investor@cameoindia.com

www.cameoindia.com
For Investor Grievances: https://www.wisdom.cameoindia.com

Compliance Officer

Mr. Srikant Ramani was Company Secretary and Compliance Officer under Regulation 6(1) of the SEBI (LODR) Regulations 2015 until his resignation as on 13th February 2026.

Address for correspondence:
Vedadri Village 521457, Jaggayapet Mandal, Krishna District, Andhra Pradesh
Email id: cs@hemadricements.com

Plant Locations

Address: Vedadri Village 521457, Jaggayapet Mandal, Krishna District, Andhra Pradesh

Distribution of Shareholding as on 31st March 2026

Shareholdings of Nominal value of	Shareholders		Share Amount	
(Rs.)	**Numbers**	**%**	**(Rs.)**	**%**
Up to 5,000	7977	99.4143	1477178	22.1466
5,001 - 10,000	20	0.2493	141960	2.1283
10,001 - 20,000	11	0.1371	155102	2.3254
20,001 - 30,000	4	0.0499	98723	1.4801
30,001 - 40,000	0	0.0000	0	0.0000
40,001 - 50,000	1	0.0125	49478	0.7418
50,001 - 1,00,000	6	0.0746	399600	5.9910
1,00,001 & above	5	0.0623	4347959	65.1868
Total	**8024**	**100.00**	**66700000**	**100.00**

Disclosure of Materially Significant Related Party Transactions

There are no materially significant related party transactions having potential conflict with the interests of listed entity at large.

Details of Non-Compliance by Listed Entity and details of Penalty/Fine imposed on the Listed Entity by Stock Exchange during the last 3 Years

S. No	Financial Year	Details of Violation	Amount of fine imposed
1.	25-26	The Stock Exchange has observed that there was no Chairperson on the Board of the Company and that the strength of Independent Directors during the quarter was less than half of the total Board Strength, resulting in non-compliance with Regulation 17(1) of SEBI LODR, Regulations 2015.	BSE has imposed a fine of Rs.2,95,000
2.	24-25	The Stock Exchange observed non-compliance with Regulation 20(2)/(2A) of SEBI LODR Regulations, 2015 and accordingly imposed a penalty on the Company.	BSE has imposed a fine of Rs.1,06,000.
3.	23-24	Delay in disclosure of Related Party Transaction Regulation 23(9) of LODR Regulation, 2015	BSE has imposed a fine of Rs.5000/-

Details of Establishment of Vigil Mechanism

The Whistle Blower Policy of the company provides a mechanism for employees / Board Members and others to raise "good faith concerns" about violation of any applicable law/ Code of conduct of the company and also provides for direct access to the Chairman of the Audit Committee. The functioning of the vigil mechanism is reviewed by the Members of Audit committee from time to time.

The Company has established a vigil mechanism policy. The details of the policy can be accessed through the below link:
https://hemadricements.com/policies

Further, no personnel has been denied access to the audit committee.

Policy for determining Material Subsidiaries

The Company does not have any subsidiaries.

Policy for Related Party Transactions (RPT)

The policy for RPT can be accessed through the below link:
https://hemadricements.com/policies

Details of utilisation of funds raised through Preferential Allotment or Qualified Institutional Placement as specified under Regulation 32 (7A)

The Company has not raised funds through Preferential Allotment or Qualified Institutional Placement during the year.

Instances where the Board has not accepted the recommendation of the Audit Committee

There has been no instance where the Board has not accepted the recommendation of the Audit Committee.

Total fees for all services paid by the Listed Entity to the Statutory Auditor

The total fees for all services paid by the listed entity to the statutory auditor for FY 2025-26 is Rs.2,00,000/-

Disclosure in relation to Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013.

1. Number of complaints filed during the year-0
2. Number of complaints disposed of during the financial year-0

3. Number of Complaints pending as on end of financial year-0

Disclosure of details of loans and advances in the nature of loans and advances to Firms/companies in which the Directors are Interested.

There were no loans, guarantees or investments exceeding the limits specified under Section 186 of the Companies Act, 2013 during the year under review.

Details of Material Subsidiaries of the Listed Entity

The Company does not have any material subsidiaries.

CERTIFICATE ON CORPORATE GOVERNANCE TO THE MEMBERS OF HEMADRI CEMENTS LTD FOR THE FINANCIAL YEAR 31ST MARCH 2026

We have examined the compliance of conditions of Corporate Governance by **M/s. HEMADRI CEMENTS LTD (In Voluntary Liquidation)** ("the Company") for the year ended 31st March, 2026 as stipulated in Regulations 17 to 27 of Chapter IV and Clauses (b) to (i) of Regulation 46 (2) and Para C & D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementations thereof adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance stipulated in Regulations 17 to 27 of Chapter IV, Clauses (b) to (i) of Regulation 46(2), and Paras C & D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), for the period from 1st April, 2025 to 31st March, 2026, **except that during the year, the Company received a penalty notice from BSE Limited for non-compliance with Regulations 17(1) and 20(2)/(2A) of the SEBI Listing Regulations and company has paid the penalty levied by BSE Limited.**

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

For S DHANAPAL & ASSOCIATES LLP
(Practicing Company Secretaries)
(Firm Regn. No. L2023TN014200)
Peer Review no 7751 of 2026

Sd/-

Ramanathan Nachiappan
(Designated Partner)
Membership No.F6665
COP No.11084
UDI IN: F006665H000995928

Place: Chennai
Date: 01/08/2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

In pursuance to sub clause (i) of clause 10 of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of **M/s. HEMADRI CEMENTS LTD (CIN: L26942AP1981PLC002995)**, -In Voluntary Liquidation, (hereinafter referred to as "Company"), we hereby certify that:

On the basis of the written representations / declarations received from Directors of the Company and taken on record by the Board of Directors of the Company as on **March 31, 2026**, in our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its Officers, none of the Directors on the Board of the above said Company has been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI / Ministry of Corporate Affairs or any such Statutory Authority.

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

For S DHANAPAL & ASSOCIATES LLP
(Practicing Company Secretaries)
(Firm Regn. No. L2023TN014200)
Peer Review No 7751 of 2026

Sd/-

Ramanathan Nachiappan
(Designated Partner)
Membership No.F6665
COP No.11084
UDIN: F006665H000995906

Place: Chennai
Date: 01/08/2026

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2026

To

The Members,
HEMADRI CEMENTS LIMITED (In Voluntary Liquidation),
Chennai.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. HEMADRI CEMENTS LIMITED (IN VOLUNTARY LIQUIDATION)** (hereinafter called the Company). Secretarial Audit was conducted based on records made available to us, in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion/ understanding thereon. During the year, company has commenced voluntary liquidation with the approval of shareholders with effect from 14.07.2025 and shareholders have appointed S Rajendran Shamugam as Liquidator of the company with effect from that date. Pursuant to commencement of voluntary liquidation, trading of the equity shares of the Company were suspended from BSE.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and made available to us and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, we, on strength of those records, and information so provided and subject to the observations in the Independent Auditors' Report, hereby report that in our opinion and understandings, the Company, during the audit period covering the financial year ended on **March 31, 2026,** appears to have complied with the statutory provisions listed hereunder and also in our limited review, the Company has proper and required Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the Books, Papers, Minutes' Book, Forms and Returns filed and other records maintained by the Company and made available to us, for the financial year ended on **March 31, 2026** according to the applicable provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder as applicable;
ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable.
v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT') to the extent applicable during the year:-
    a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
    e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
    f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
    h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

vi) The management has identified and confirmed the Laws relating to Cement Industry as being specifically applicable to the Company.

    a) Limestone & Dolomite Mines Labour Welfare Fund Act 1972
    b) Mines & Minerals (Development & Regulation) Act 1957.
    c) Mineral Conservation & Development Rules 2017.
    d) Metalliferous Mines Regulations, 1961.

e) Explosives Act, 1884.
f) Explosives Rules, 2008.
g) Mineral Concession Rules 2021.
h) Environmental Protection Act along with Rules and Regulations.

The company is in voluntary liquidation and factory has not been operating during the year 2025-26 and hence compliances relating to the above laws are not applicable during the year.

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

i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2), and
ii) The Listing Agreements entered into by the Company with BSE Limited and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the Company has complied in accordance with the requirements to be met with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable *except website updation, signing u/s 134, Non-maintenance of 100% Holding of Promoter and Promoter group in dematerialized Form and that the Company received a penalty notice from BSE Limited for non-compliance with Regulations 17(1) and 20(2)/(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations and the prescribed penalty has been duly paid by the Company.*

It is represented to us that the company has initiated measures, wherever required, to address issues raised by the Statutory Authorities and Letters/ Notices received by the Company during the financial year under various enactments as applicable to the company.

We further report that, subject to the above, the related documents that we have come across depict that:

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

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

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

We further report that during the financial year Mr.Krishnamurthy Suryanarayanan resigned from the position of Chief Financial Officer (CFO) of the company, and Mr. Sujay Sambamoorthy resigned from the position of Chief Executive Officer (CEO) of the Company. Further, Mr.Krishnarayanan resigned from the position of Company Secretary (CS) of the Company, following which Mr.Srikanth Ramani appointed as the Company Secretary (CS). Subsequently, Mr. Srikanth Ramani resigned from the position of Company Secretary (CS) of the Company.

We further report that based on our limited review of the compliance mechanism established by the Company, there appear adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that, other than the events reported above, the Company has sought the approval of its members for following major events other than transaction of ordinary business at the 43rd Annual General Meeting held on 14.07.2025:

a. To Appoint Ms. Swaminathan Nandhini (DIN: 09746701) as Non Executive/Non-Independent Director of the Company.
b. To Appoint M/s.S.Dhanapal & Associates LLP as Secretarial Auditors of the Company for a period of five years commencing from April 1, 2025.
c. To consider and approve Voluntary Liquidation of the Company and to appoint Liquidator thereof.

We further report that our Audit was subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliance by the Company and we are not responsible for any lapses in those compliances on the part of the Company. The compliance with provisions of applicable laws which have been subject to other audits have not been independently reviewed by us and the reports wherever shown to us have been relied upon in rendering our report.

We further report that we have conducted the secretarial audit whenever required through online verification and examination of records, as requested and facilitated by the company, for the purpose of issuing this Report.

For S Dhanapal & Associates LLP
(A Firm of Practicing Company Secretaries)
Peer Review Certificate No. 7751/2026
Firm UIN: L2023TN014200

sd/-

Place: Chennai
Date: 01.08.2026

Ramanathan Nachiappan
(Designated Partner)
FCS: F6665
CP No. 11084
UDIN: F006665H000995961

This Report is to be read with our testimony of even date which is annexed as Annexure and forms an integral part of this report

Annexure to Secretarial Audit Report

To

The Members,
Hemadri Cements Limited (In Voluntary Liquidation),
Chennai.

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

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the company and for which we relied on the report of statutory auditor.

4. Where ever required, we have obtained the Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For S Dhanapal & Associates LLP
(A Firm of Practicing Company Secretaries)
Peer Review Certificate No. 7751/2026
Firm UIN: L2023TN014200

sd/-

Place: Chennai
Date: 01.08.2026

Ramanathan Nachiappan
(Designated Partner)
FCS: F6665
CP No. 11084
UDIN: F006665H000995961

INDEPENDENT AUDITOR'S REPORT

To the members of HEMADRI CEMENTS LIMITED (In Voluntary Liquidation)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of HEMADRI CEMENTS LIMITED (In Voluntary Liquidation) ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss (financial performance 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 specified under section 143(10) of the Companies Act, 2013 ("SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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

Emphasis of Matter

We draw attention to Note 36 and 37 to the financial statements regarding commencement of voluntary liquidation process of the Company with effect from 14 July 2025 under the provisions of the Insolvency and Bankruptcy Code, 2016 and suspension of trading of the Company's equity shares on BSE with effect from 24 November 2025.

As stated in the said note, the Liquidator appointed IBBI-registered valuers for valuation of the Company's assets and the valuation exercise was completed during December 2025 .
Accordingly, the financial statements for the year ended 31 March 2026 have been prepared on a liquidation basis instead of the going concern basis of accounting.

Based on the valuation reports obtained by the Liquidator, an amount of Rs. 3,710.77 lakhs, being the excess of estimated realisable value over the carrying value of assets, has been recognised as Revaluation Reserve in the books of accounts.

We further draw attention to Note 36 and 37 which states that pursuant to the public e-auction conducted by the Liquidator on 23 January 2026, resulted in the realisation of Rs. 4,277.00 lakhs from the sale of land aggregated to 138.35 acres, together with the factory building, staff quarters, mango garden, plant and machinery, and stores and spares pertaining to the cement manufacturing unit. Letter of Intent was issued to the successful bidders on 03 February 2026, and the sale consideration was realised on 06 February 2026. The value of the assets sold, as per the valuation report, was estimated at Rs. 3471.13 lakhs and accordingly, the difference of Rs. 805.87 lakhs has been transferred to the Statement of Profit and Loss.

Our opinion is not modified 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

In addition to the matter described in the "Emphasis of Matter" section, we have determined that there are no other key audit matters to be communicated in our report.

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

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. When we read these reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors, Management and the Liquidator (to the extent applicable) are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income / loss, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors, Management and the Liquidator are responsible for preparation of the financial statements on liquidation basis in accordance with the Insolvency and Bankruptcy Code, 2016 and applicable accounting principles.

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

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

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may 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 of the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the benefits of public interest 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.

2. As required by section 143 (3) of the Act, we report that:

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

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

(c) The Balance Sheet, Statement of Profit and Loss, (including the statement of Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.

(e) On the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:.

In our opinion and to the best of our information and according to the explanations given to us, no remuneration paid by the Company to its directors during the year and hence provisions of section 197 of the Act is not applicable.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 to the financial statements.
ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 56 to the financial statements no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 56 to the financial statements no funds (which are 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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

iv. The Company did not propose, declare or pay dividends during the year ended 31 March 2026.

v. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules,2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

***for* S B S B AND ASSOCIATES**
Chartered Accountants
(Firm Regn. No. 012192S)

sd/-

D. Sharath Kumar
Partner
M.No: 024568
UDIN: 26024568LCVXHC5888

Place: Chennai
Date: 29 May 2026

Annexure A to the Independent Auditor's report of even date to the members of HEMADRI CEMENTS LIMITED (In Voluntary Liquidation), on the financial statements for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view of the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us, in the normal course of audit, and to the best of our knowledge, we report that:

i. in respect of the Company's property, plant and equipment and intangible assets:

(a) (A) the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

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

(b) Substantially all Property, Plant and Equipment of the Company were disposed of during the year pursuant to the liquidation process. In our opinion, the procedures relating to verification and disposal of assets are reasonable having regard to the size and nature of the company.

(c) According to the information and explanations given to us and based on the records examined by us, substantially all immovable properties of the Company were sold during the year pursuant to the e-auction process conducted by the Liquidator. Further, land measuring 244.07 acres, having a carrying value of Rs. 1,382.38 lakhs has been classified under "Assets Held for Sale" as at 31 March 2026. According to the information and explanations given to us, the title deeds of such lands are held in the name of the Company, except in respect of the disputed land situated at Vedadri measuring 55.25 acres amounting to 545.98 lakhs, which is also classified under "Assets Held for Sale" – Refer note no. 3 and 35 of financial statements.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year. However, pursuant to commencement of voluntary liquidation, assets were stated at estimated realisable values based on valuation reports obtained from IBBI-registered valuers in accordance with the liquidation basis of accounting adopted by the Company

(e) no proceedings have been initiated during the year or are pending against the Company as at 31 March 2026 for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and rules made thereunder

ii. (a) the Company has a program of physical verification of inventory at regular intervals which, in our opinion, is reasonable having regard to the size of the Company and the nature of its inventory. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(b) The Company has not availed working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions during the year on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Order regarding reconciliation of quarterly returns or statements with the books of account is not applicable.

iii. The Company has not made investments or provided guarantee or security or granted loans or advances, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties, during the year and hence reporting under clause 3(iii) of the Order is not applicable.

iv. the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. the Company has not accepted any deposits from the public and hence the directives issued by RBI and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015. Hence, reporting under clause 3(vi) of the Order is not applicable.

vi. We have broadly reviewed the books of accounts and records maintained by the company pursuant to the Rules made by the Central Government for the maintenance of Cost Records under section 148(1) of the Companies Act, 2013 and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

vii. in respect of statutory dues:

(a) the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and other material statutory dues applicable to it with the appropriate authorities though there has been a slight delay in a few cases. There were no undisputed amounts payable which were outstanding as on 31 March 2026 for a period of more than six months from the date on which they became payable.

(b) the Company does not have disputed statutory dues referred to in sub-clause (a) above and hence reporting under clause 3(vii)(b) of the Order is not applicable.

viii. there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

ix.

(a) the Company has not defaulted during the year in repayment of dues to any lender during the year.

(b) the Company has not been declared a willful defaulter by any bank of financial institution or government or any government authority

(c) as per the information and explanations provided to us, the company has not availed any term loans during the year.

(d) on an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

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

(f) the Company has not raised loans during the year on the pledge of securities held in its subsidiaries / joint ventures / associate companies and hence reporting under clause 3(ix)(f) is not applicable.

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

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

xi. (a) no fraud by the Company and no fraud on the Company has been noticed or reporting during the year

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

(c) as informed by the Company, there were no whistle-blower complaints received during the year.

xii. the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with sections 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Indian accounting standards.

xiv.

(a) the Company does not have an internal audit system and is not required to have an internal audit system as per section 138 of the Act.

xv. the Company has not entered into any non-cash transactions its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the Company.

xvi. in our opinion, the Company is not required to registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi) and its sub-clauses of the Order is not applicable.

xvii. the Company has not incurred cash losses during the financial year covered by our audit. However, the Company had incurred a cash loss of 1,919.09 Lakhs immediately preceding financial year.

xviii. there has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the plans of the Liquidator and Management, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.

We, however, state that since the Company is under voluntary liquidation, our reporting is based on the facts existing up to the date of the audit report. 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.

(a) there are no ongoing projects as defined under sub-section (5) of section 135 of the Act and hence reporting under clause 3(xx)(a) of the Order is not applicable

(b) there are no unspent amount as defined under under sub-section (5) of section 135 of the Act and hence reporting under clause 3(xx)(b) of the Order is not applicable

***for* S B S B AND ASSOCIATES**
Chartered Accountants
(Firm Regn. No. 012192S)

sd/-

D. Sharath Kumar
Partner
M.No: 024568
UDIN: 26024568LCVXHC5888

Place: Chennai
Date: 29 May 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of HEMADRI CEMENTS LIMITED (In Voluntary Liquidation) of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of HEMADRI CEMENTS LIMITED In Voluntary Liquidation) ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

***for* S B S B AND ASSOCIATES**
Chartered Accountants
(Firm Regn. No. 012192S)

sd/-

D. Sharath Kumar
Partner
M.No: 024568
UDIN: 26024568LCVXHC5888

Place: Chennai
Date: 29 May 2026

HEMADRI CEMENTS LIMITED (IN VOLUNTARY LIQUIDATION)
BALANCE SHEET AS ON 31ST MARCH 2026
CIN : L26942AP1981PLC002995

Amount in Lakhs

Particulars	Note No.	Figures as at the end of current reporting period 31st March 2026	Figures as at the end of previous reporting period 31st March 2025
ASSETS			
Non - current assets			
(a) Property, plant and equipment	3	-	1,041.50
(b) Capital work in progress	4	-	48.92
(c) Intangible Assets	3(A)	-	7.20
(d) Financial Assets			
(i) Investment	5	-	-
(ii) Other financial assets	6	-	283.64
(e) Deferred tax assets (net)	18	-	-
(f) Other non-current assets	7	-	-
Total Non-Current Assets		**-**	**1,381.26**
Current Assets			
(a) Inventories	8	-	402.18
(b) Financial Assets			
(i) Trade receivables	9	357.55	366.84
(ii) Cash and cash equivalents	10	241.13	151.09
(iii) Bank Balance other than (ii)	11	935.88	42.78
(iv) Other Financial Assets	12	361.55	27.24
(c) Current tax assets	24	-	2.22
(d) Other current assets	13	267.42	61.02
Total Current Assets		**2,163.53**	**1,053.37**
Assets Held For Sale	35	1,382.37	**-**
TOTAL ASSETS		**3,545.90**	**2,434.63**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	667.00	667.00
(b) Other equity	15	2,154.93	(1,047.41)
Total Equity		**2,821.93**	**(380.41)**
Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	-	2,012.02
(b) Long term provisions	17	-	74.45
(c) Deferred tax liabilities (Net)	18	-	-
Total Non-Current Liabilities		**-**	**2,086.47**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	77.41	53.25
(ii) Trade payables			
(a) Total outsanding dues to Micro enterprises and small enterprises	20	9.73	19.23
(b) Total outsanding dues of creditors other than Micro enterprises and small enterprises		16.08	338.42
(iii) Other financial Liabilities	21	10.02	25.36
(b) Other current liabilities	22	234.26	259.87
(c) Short term provisions	23	-	32.44
(d) Current tax Liability	24	376.47	-
Total Current Liabilities		**723.97**	**728.57**
TOTAL EQUITY AND LIABILITIES		**3,545.90**	**2,434.63**

The significant accounting policies and accompanying notes form an integral part of these financial statements.

As per our report of even date

For S B S B AND ASSOCIATES | **For and on behalf of the Board**

Chartered Accountants
(Firm Regn. No. 012192S)

sd/-	sd/-	sd/-
D.Sharath Kumar	**Ramachandran Harikrishna**	**Dr. Sivasamy Raju**
Partner	**Director**	**Director**
M.No: 024568	**DIN : 07131420**	**DIN:06961330**

Place: Chennai
Date: 29-05-2026

HEMADRI CEMENTS LIMITED (IN VOLUNTARY LIQUIDATION)
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st March 2026
CIN : L26942AP1981PLC002995

Amount in Lakhs

	Particulars	Note No.	For the period ended March 31, 2026	For the period ended March 31, 2025
I.	Revenue from Operations	25	-	794.62
II	Other Income	26	896.46	111.40
III	**Total income (I + II)**		**896.46**	**906.02**
IV	**Expenses**			
	Cost of Store & Materials consumed	27	-	189.88
	Changes in inventories of finished goods, work in progress	28	0.00	97.57
	Power & Fuel Charges	29	251.55	750.67
	Employee benefits expense	30	121.01	508.64
	Finance costs	31	67.84	137.87
	Depreciation and amortization	32	107.36	159.55
	Other expenses	33	475.37	1,183.55
	Total Expenses (IV)		**1,023.14**	**3,027.72**
V	Profit/(Loss) before exceptional items and tax (III-IV)		(126.67)	(2,121.70)
VI	Exceptional Items		-	-
VII	Profit/(Loss) before tax		**(126.67)**	**(2,121.70)**
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax	18	-	584.19
IX	Profit (Loss) for the period from continuing operations		**-**	**(2,705.90)**
X	Profit/(loss) from Discontinued operations		**(126.67)**	**-**
XI	Tax expense of Discontinued operations		**381.75**	**-**
XII	Profit (Loss) for the period from discontinuing operations		**(508.42)**	**-**
XI	Profit/(loss) for the period		**(508.42)**	**(2,705.90)**
XII	**Other Comprehensive Income**			
	a) Items that will not be reclassified to profit or loss			
	Remeasurement of defined benefit plan acturial gains/(losses)		-	22.71
	Less: Deffered tax expenses on above		-	-
			-	**22.71**
XIII	**Total Comprehensive Income for the period (Comprising profit and other comprehensive income for the period)**		**(508.42)**	**(2,683.19)**
XIV	**Earnings per Equity share**			
	(1) Basic	34	(7.62)	(40.57)
	(2) Diluted		(7.62)	(40.57)

The significant accounting policies and accompanying notes form an integral part of these financial statements.

As per our report of even date
For S B S B AND ASSOCIATES
Chartered Accountants
(Firm Regn. No. 012192S)

sd/-
D.Sharath Kumar
Partner
M.No: 024568

For and on behalf of the Board

sd/-
Ramachandran Harikrishna
Director
DIN : 07131420

sd/-
Dr. Sivasamy Raju
Director
DIN:06961330

Place: Chennai
Date: 29-05-2026

HEMADRI CEMENTS LIMITED (IN VOLUNTARY LIQUIDATION)
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2026
CIN : L26942AP1981PLC002995

Amount in Lakhs

Particulars	Figures as at the end of current reporting period 31st March 2026		Figures as at the end of previous reporting period 31st March 2025	
Cash flows from operating activities				
Total Income for the Period (PBT)		(126.67)		(2,121.70)
Adjustments for:				
- Other Comprehensive Income	-		22.71	
- Depreciation and amortization expense	107.36		159.55	
- Interest income	(29.98)		(21.91)	
- Provision no longer required withdrawn	(18.97)		(25.87)	
- Provision for Impairment of Investment	-		60.00	
- Provision for doubtful debts	-		8.92	
- Inventory written off	167.03		737.00	
- Asset written off	57.52			
- Stores and other consumption	23.63			
- Profit on account of sale of PPE	(805.87)			
- Profit on sale of Asset	-		(2.30)	
- Interest Expense	67.84		137.87	
		(431.44)		1,075.97
		(558.11)		(1,044.73)
Changes in				
- Decrease/(Increase) In Trade Receivables	9.29		720.46	
- Decrease/(Increase) In Inventory	224.09		125.82	
- Decrease/(Increase) In Other Financial Asset(s) & bank deposits	(1,239.98)		(2.13)	
- Decrease/(Increase) In Other current Asset(s)	(206.40)		53.79	
- Decrease/(Increase) In Other non-current financial assets	283.64		4.99	
(Decrease)/Increase In Long term Provisions	(74.45)		4.56	
(Decrease)/Increase In Trade Payables current	(331.85)		(222.15)	
(Decrease)/Increase In other current liabilities	(25.61)		(191.51)	
(Decrease)/Increase In Other financial liablities current	(15.33)		(122.42)	
(Decrease)/Increase In Short Term provisions current	(13.47)		(19.01)	
Cash generated from operations		(1,390.08)		352.38
Income taxes (Paid) / Refund		(3.06)		1.83
Cash generated from / (used in) operations		(1,951.25)		(691.52)
Cash flows from investing activities				
Purchase of Property, Plant & Equipment		-		(3.49)
Purchase of Intangible asset		-		(9.00)
Sale of Property, Plant & Equipment		4,067.00		7.00
Interest received		29.98		21.91
Net cash generated from/(used in) investing activities [B]		4,096.98		16.42
Cash flows from financing activities				
Proceeds from / (repayment of) long term and short term borrowings		(1,987.86)		929.16
Interest Expense		(67.84)		(137.87)
Proceeds from long term loans		-		-
Repayment of long term loans		-		-
Net cash used in financing activities		(2,055.70)		791.29
Increase /(Decrease) in cash and cash equivalents		90.03		116.19
Cash and cash equivalents at the beginning of the year		151.09		34.90
Cash and cash equivalents at the end of the year		241.12		151.09

Cash & Cash equivalents:
Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments. Cash and cash

Cash on hand	0.01	0.61
Balances with banks	241.12	150.49
Total cash and cash equivalents	241.13	151.09

For S B S B AND ASSOCIATES
Chartered Accountants
(Firm Regn. No. 012192S)

For and on behalf of the Board

sd/-
D.Sharath Kumar
Partner
M.No: 024568

sd/-
Ramachandran Harikrishna
Director
DIN : 07131420

sd/-
Dr. Sivasamy Raju
Director
DIN:06961330

Place: Chennai
Date: 29-05-2026

-

HEMADRI CEMENTS LIMITED (IN VOLUNTARY LIQUIDATION)
STATEMENT OF CHANGE IN EQUITY
CIN : L26942AP1981PLC002995

Current year 31-03-2026 *Amount in Lakhs*

Particulars	Share Capital	Reserves and Surplus						Total
		Capital Reserve	Revaluation Reserve	Investment allowance reserve utilised	Other Reserves	Retained Earnings	Remeasurement of Net Defined benefit Liability/ Asset	
Balance as at April 1, 2024	**667.00**	**133.52**	**-**	**14.36**	**9.74**	**1,516.94**	**(38.78)**	**2,302.77**
Profit / (Loss) for the period				-	-	(2,705.90)	-	**(2,705.90)**
Other Comprehensive Income for the Year					-	-	22.71	**22.71**
Balance as at March 31, 2025	**667.00**	**133.52**	**-**	**14.36**	**9.74**	**(1,188.96)**	**(16.07)**	**(380.42)**
Profit / (Loss) for the period						(508.42)		(508.42)
Transferred during the year			3,710.77					3,710.77
Other Comprehensive Income for the Year							-	-
Balance as at March 31, 2026	**667.00**	**133.52**	**3,710.77**	**14.36**	**9.74**	**(1,697.38)**	**(16.07)**	**2,821.93**

Previous year 31-03-2025

Particulars	Share Capital	Reserves and Surplus						Total
		Capital Reserve	Revaluation Reserve	Investment allowance reserve utilised	Other Reserves	Retained Earnings	Remeasurement of Net Defined benefit Liability/ Asset	
Balance as at April 1, 2022	**667.00**	**133.52**	**-**	**14.36**	**9.74**	**2,610.11**	**(12.65)**	**3,422.08**
Profit / (Loss) for the period				-		(1,093.17)		**(1,093.17)**
Other Comprehensive Income for the Year							(26.13)	**(26.13)**
Balance as at March 31, 2023	**667.00**	**133.52**	**-**	**14.36**	**9.74**	**1,516.94**	**(38.78)**	**2,302.77**
Profit / (Loss) for the period						(2,705.90)		(2,705.90)
Other Comprehensive Income for the Year							22.71	22.71
Balance as at March 31, 2024	**667.00**	**133.52**	**-**	**14.36**	**9.74**	**(1,188.96)**	**(16.07)**	**(380.42)**

As per our report of even date attached
For S B S B AND ASSOCIATES
Chartered Accountants
(Firm Regn. No. 012192S)

sd/-

D.Sharath Kumar
Partner
M.No: 024568

For and On behalf of the Board of Directors

sd/-

Ramachandran Harikrishna
Director
DIN : 07131420

sd/-

Dr. Sivasamy Raju
Director
DIN:06961330

Place: Chennai
Date: 29-05-2026

3 Property, Plant & Equipment *Amount in Lakhs*

	GROSS BLOCK (AT COST)				DEPRECIATION					NET BLOCK	
Particulars	**As at 31-03-2025**	**Revaluation**	**Deductions during the year**	**As at 31-03-2026**	**As at 31-03-2025**	**For the year**	**Additions during the year**	**Depreciation Deleations**	**As at 31-03-2026**	**As at 31-03-2026**	**As at 31-03-2025**
Tangible Assets											
Own assets											
Land											
Land at Vadadri-1 (138.35 acres)	112.96	1754.78	1,867.74	-	-			-	-	-	112.96
Land at Karnool (114.08 acres)	19.32	300.11	-	319.42	-	-	-	-	-	319.42	19.32
Land at Vadari-2 (77.74 acres)	31.27	485.71	-	516.97	-	-	-	-	-	516.97	31.27
Land at Vadadri Disputed-3 (52.25acres)	33.02	512.96	-	545.98	-	-	-	-	-	545.98	33.02
Buildings	686.84	190.64	877.48	-	392.68	5.72	-	398.40	-	-	294.16
Plant & Machinery	4,422.44	390.47	4,812.91	-	3,899.46	97.51	-	3,996.97	-	-	522.98
Electrical Insulation	409.10	66.22	475.32	-	394.28	1.62	-	395.90	-	-	14.82
Furniture & Fixtures			-					-	-		
1. Computers	25.16	-	25.16	-	22.85	0.75	-	23.60	-	-	2.31
2. Furniture & Fixtures	5.53	1.35	6.88	-	5.03	0.09		5.12	-	-	0.50
3. Office Equipment	34.61	-	34.61	-	31.75	0.23		31.98	-	-	2.86
Vehicles	89.07	8.53	97.60	-	81.82	0.99		82.81	-	-	7.25
Construction Machinery	4.80		4.80	-	4.78	-		4.78	-	-	0.03
Work Shop Equipment	3.90		3.90	-	3.86	-		3.86	-	-	0.04
					-		-	-	-	-	
					-	-		-	-	-	
Assets taken on finance lease											
	5,765.05	1,955.99	6,338.66	1,382.38	4,836.51	106.91	-	4,943.42	-	1,382.38	1,041.50
Less: transferred to											
Assets held for sale refer note 35										1,382.38	
Total Tangiable assets	5,765.05	1,955.99	6,338.66	1,382.38	4,836.51	106.91	-	4,943.42	-	-	1,041.50
3A - Intangible assets				-					-	-	-
PACT Software	9.00	-	9.00	-	1.80	0.45	-	2.25	-	-	7.20
Total Intangiable assets	9.00	-	9.00	-	1.80	0.45	-	2.25	-	-	7.20
TOTAL(3+3A)	**5,774.05**	**1,955.99**	**6,347.66**	**1,382.38**	**4,838.31**	**107.36**	**-**	**4,945.67**	**-**	**-**	**1,048.70**
Previoues Year	5,895.71	12.49	21.19	5,887.01	4,704.24	157.20	0.55	16.49	4,838.31	1,048.70	1,200.47

4 Capital work in progress:

Amount in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
i) **Plant & Machinery**		
Opening Balance	48.92	48.92
Add: Addition during the year	-	-
	48.92	**48.92**
Less: Capitalised during the year	-	-
Less: Transfer to stores	48.92	-
Total	**-**	**48.92**

Capital work in progress ageing schedule for the FY 2025-26 ***Amount in Lakhs***

Ageing schedule	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Project in progress	-	-	-	-	-
ii) Projects temporarily suspended	-	-	-	-	
Total	-	-	-	-	-

Capital work in progress ageing schedule for the FY 2024-25 ***Amount in Lakhs***

Ageing schedule	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Project in progress	-	1.07	47.85		48.92
Total	-	1.07	47.85	-	48.92

5 Non Current Investments

Particulars	As at 31-03-2026	As at 31-03-2025
Investments in Equity Instruments (Fair valued through OCI)	60.00	60.00
Total	**60.00**	**60.00**
5.1 Aggregate amount of unquoted investments	60.00	60.00
(Less): Impairement on above investments	60.00	60.00
Net value of unquoted investments	-	-

6 Other Non Current Financial Assets

Particulars	As at 31-03-2026	As at 31-03-2025
Long Term Security Deposits		283.64
(Unsecured considered good)		
Total	**-**	**283.64**

7 Other Non Current Assets

Particulars	As at 31-03-2026	As at 31-03-2025
Loans and advances(Refer Note- 38)	1,776.27	1,776.27
Less:Provision for doubtful	1,776.27	1,776.27
Total	**-**	**-**

8 Inventories *Amount in Lakhs*

	Particulars	As at 31-03-2026	As at 31-03-2025
i)	Raw materials	-	15.36
ii)	Work in progress	-	0.01
iii)	Finished goods	-	0.01
iv)	Stores and spares	-	360.07
v)	Others- Packing	-	26.73
	Total	**-**	**402.18**

9 Trade Receivables

	Particulars	As at 31-03-2026	As at 31-03-2025
i)	Unsecured Considered good	357.55	366.84
ii)	Considered Doubtful	8.92	8.92
	Less : Provision for Doubtful debts	(8.92)	(8.92)
	Total	**357.55**	**366.84**

Trade receivables ageing schedule **As at 31-03-2026**

	Particulars	Less than 6months	6months-1year	1-2years	2-3years	More than 3years	Total
(i)	Undisputed trade receivables-considered good	-		263.87	-	-	263.87
(ii)	Undisputed trade receivables-Which have significant increase in credit risk	-	-	8.92	-	-	8.92
(iii)	Undisputed trade receivables- Credit impaired	-	93.68		-	-	93.68
(iv)	Disputed trade receivables- considered good	-			-	-	-
	Total	**-**	**93.68**	**272.79**	**-**	**-**	**366.47**

Trade receivables ageing schedule **As at 31-03-2025**

	Particulars	Less than 6months	6months-1year	1-2years	2-3years	More than 3years	Total
(i)	Undisputed trade receivables-considered good	-	36.09	314.74	-	-	350.83
(ii)	Undisputed trade receivables-Which have significant increase in credit risk	-	-	8.92	-	-	8.92
(iii)	Undisputed trade receivables- Credit impaired	-	-		-	-	-
(iv)	Disputed trade receivables- considered good	-	7.35	8.66	-	-	16.01
	Total	**-**	**43.45**	**332.31**	**-**	**-**	**375.76**

HEMADRI CEMENTS LIMITED (IN VOLUNTARY LIQUIDATION)
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED March 31, 2026
CIN : L26942AP1981PLC002995

10 Cash and cash equivalents ***Amount in Lakhs***

Particulars	As at 31-03-2026	As at 31-03-2025
i) Balances with banks:		
-In current accounts	241.12	150.49
ii) Cash on hand	0.01	0.61
Total	**241.13**	**151.09**

11 Bank Balances (other than in note 10 above)

Particulars	As at 31-03-2026	As at 31-03-2025
(i) Bank Balances held as Margin Money	46.26	42.78
(ii) Deposits with more than 3 months maturity	889.62	-
Total	**935.88**	**42.78**

12 Other Current Financial Assets

Particulars	As at 31-03-2026	As at 31-03-2025
(i) Advance to Employees	-	1.78
(ii) Others Receivables	0.50	25.46
(iii) Long Term Security Deposits	283.64	
(iv) SRM TRP Properties -Related party	77.41	
Total	**361.55**	**27.24**

13 Other Current Assets

Particulars	As at 31-03-2026	As at 31-03-2025
(i) GST Input balance	57.42	38.72
(ii) Advances to Supplier and service providers	6.60	7.91
(iii) GST receivable on e-auction sale (SRMPR Construction)	203.40	-
(iv) Prepaid expenses	-	14.39
Total	**267.42**	**61.02**

14 Equity Share Capital: ***Amount in Lakhs***

Particulars	As at 31-03-2026	As at 31-03-2025
Authorized Share Capital		
1,00,00,000 Equity shares of Rs. 10/- each	1,000	1,000
Total	**1,000**	**1,000**
Issued, subscribed and fully paid up:		
66,70,000Equity shares of Rs. 10 /- each	667	667
	-	-
	-	-
Total	**667**	**667**

14.1 Movement in respect of Equity Shares is given below : ***Amount in Lakhs***

Particulars	As at 31-03-2026		As at 31-03-2025	
	Number	Amount in Rs.	Number	Amount in Rs.
At the beginning of the period	6,670,000	667	6,670,000	667
(+) Issued during the period*	-	-	-	-
(-) Redeemed during the period	-	-	-	-
Outstanding at the end of the period	**6,670,000**	**667**	**6,670,000**	**667**

14.2 Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Re.10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time, and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive the 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.

14.3 Details of Shareholders holding more than 5% shares in the Company

Particulars	As at 31-03-2026		As at 31-03-2025	
	Number	% of Holding	Number	% of Holding
SRM TRP Properties & Investments Pvt Ltd	1,496,899	22.44%	1,496,899	22.44%
SRMPR Construction Private Limited (Formerly SRM Civil works P Ltd)	2,721,060	40.80%	2,721,060	40.80%
	4,217,959	**63.24%**	**4,217,959**	**63.24%**

14.4 Details of shares held by Promoters at the end of the year

Particulars	As at 31-03-2026		As at 31-03-2025		% of changes during the year
	Number	% of Holding	Number	% of Holding	
SRMPR Construction Private Limited (Formerly SRM Civil works P Ltd)	2,721,060.00	40.80%	2,721,060.00	40.80%	Nil
SRM TRP Properties & Investments Pvt Ltd	1,496,899.00	22.44%	1,496,899.00	22.44%	Nil
KILARU ARUNA	130,000.00	1.95%	130,000.00	1.95%	Nil
KILARU PADMAJA	28,251.00	0.42%	28,251.00	0.42%	Nil
SRIMAN NARAYANA KILARU	20,000.00	0.30%	20,000.00	0.30%	Nil
KILARU VIDYA SAGAR VARMA	10,000.00	0.15%	10,000.00	0.15%	Nil
KOTHA PRASUNAMBA	7,500.00	0.11%	7,500.00	0.11%	Nil
KOTHA MADHU MURTHY	2,250.00	0.03%	2,250.00	0.03%	Nil
G VENKATESWARA RAO	1,594.00	0.02%	1,594.00	0.02%	Nil
KOTESWARA RAO KOTHA	1,500.00	0.02%	1,500.00	0.02%	Nil
A SUSEELA	56.00	0.00%	56.00	0.00%	Nil
Total	**4,419,110**	**66.25%**	**4,419,110**	**66.25%**	**Nil**

HEMADRI CEMENTS LIMITED (IN VOLUNTARY LIQUIDATION)
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Amount in Lakhs

15 Other Equity **For the Year ended March 31,2026**

Particulars	Reserves and Surplus				Other Compents of Equity		Total
	Capital Reserve	Revaluation Reserve	Investment allowance reserve utilised	Other reserves	Retained Earnings	Remeasurement of Net Defined benefit Liability/Asset	
Balance as at April 01,2025	133.52		14.36	9.74	(1,188.96)	(16.07)	(1,047.42)
Provision For Dividend and taxes			-	-			-
Revaluation of Assets during the year		3,710.77	-		-	-	3,710.77
Profit / (Loss) for the period			-	-	(508.42)	-	(508.42)
			-	-	-	-	-
Other Comprehensive Income for the Year			-	-	-	-	-
Balance as at 31-12-2026	**133.52**	**3,710.77**	**14.36**	**9.74**	**(1,697.38)**	**(16.07)**	**2,154.93**

For the year ended March 31,2025

Particulars	Reserves and Surplus				Other Compents of Equity		Total
	Capital Reserve	Revaluation Reserve	Investment allowance reserve utilised	Other reserves	Retained Earnings	Remeasurement of Net Defined benefit Liability/Asset	
Balance as at April 01,2024	133.52	-	14.36	9.74	1,516.94	(38.78)	1,635.77
Provision For Dividend and taxes							
Profit / (Loss) for the period					(2,705.90)	22.71	(2,683.19)
Other Comprehensive Income for the Year							
Balance as at 31-03-2025	**133.52**	**-**	**14.36**	**9.74**	**(1,188.96)**	**(16.07)**	**(1,047.42)**

16 Borrowings - Non - Current *Amount in Lakhs*

Particulars	As at 31-03-2026	As at 31-03-2025
Secured - At Amortised cost		
From Banks		
Rupee Loans *	-	137.55
Less : Current maturites of long term debt (Ref. note 19)	-	53.25
	-	**84.31**
Unsecured - At Amortised cost		
From Related parties		
SRM TRP Properties	-	629.97
Srmpr Constuction Pvt Ltd		1,297.74
	-	**1,927.71**
Total	-	**2,012.02**

17 Long term Provisions *Amount in Lakhs*

Particulars	As at 31-03-2026	As at 31-03-2025
a) Provisions for employee benefits	-	74.45
Total	-	**74.45**

18 Current tax & Deferred Tax Asset/ Liability

Tax recognised in Statement of profit and loss

Particulars	As at 31-03-2026	As at 31-03-2025
Current income tax		
Current year	381.75	-
Sub Total (A)	381.75	-
Deferred tax expenses		
Origination and reversal of temporary differences	-	584.19
Sub Total (B)	-	**584.19**
Total (A+B)	**381.75**	**584.19**

Tax recognised in other comprehensive income

Particulars	As at 31-03-2026	As at 31-03-2025
Defined benefit plan acturial gains (losses)-net of tax expense	-	-
Total	-	-

Reconciliation of effective tax rates

Particulars	As at 31-03-2026	As at 31-03-2025
Profit before tax	(126.67)	(2,098.99)
Enacted tax Rate (under Normal Provisions)	26.00%	26.00%
Enacted tax Rate (under MAT)	15.60%	15.60%
Computed Expected Tax Expenses - Normal Provision*	-	-
Computed Expected Tax Expenses - MAT**		
Current tax	381.75	-
Total Deferred Tax Expenditure	-	584.19
Tax Expenses for the year	**381.75**	**584.19**

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following: *Amount in Lakhs*

Particulars	As at 31-03-2026	As at 31-03-2025
Deferred Tax Liability		
Property, Plant & Equipment	-	-
Sub Total	-	-
Deferred tax Assets		
On account of business losses	-	-
On account of timing differences in recognition of expenditure between books of accounts and Taxation	-	-
Sub Total	-	-
Net Deferred Tax Assets/ (Liabilities)	-	-

19 Borrowings - Current

Particulars	As at 31-03-2026	As at 31-03-2025
Unsecured - At Amortised cost		
From Related Parties :	-	-
Srmpr Constuction Pvt Ltd	77.41	
Current Maturities of long term debt (Ref. note no. 16)	-	53.25
Total	**77.41**	**53.25**

20 Trade Payables *Amount in Lakhs*

Particulars	As at 31-03-2026	As at 31-03-2025
Trade payables		
- Dues to Micro and Small Enterprices (Refer Note -36)	9.73	19.23
- Others	16.08	338.42
Total	**25.81**	**357.65**

Trade Payables ageing schedule **As at 31-03-2026**

Particulars	Less than 1Year	1-2years	2-3years	More than 3years	Total
(i) MSME	-	9.73	-	-	9.73
(ii) Others	-	16.08	-	-	16.08
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	-	**25.81**	-	-	**25.81**

Trade Payables ageing schedule **As at 31-03-2025**

Particulars	Less than 1Year	1-2years	2-3years	More than 3years	Total
(i) MSME	14.76	4.48	-	-	19.23
(ii) Others	233.87	104.55	-	-	338.42
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**248.63**	**109.03**	-	-	**357.65**

21 Other Financial Liabilities

Particulars	As at 31-03-2026	As at 31-03-2025
(i) Outstanding Liabilities for Expenses	6.26	18.52
(ii) Payable to employees	3.77	6.84
Total	**10.02**	**25.36**

22 Other Current Liabilities

Particulars	As at 31-03-2026	As at 31-03-2025
(i) Statutory Liabilities	0.73	12.01
(ii) Advance from customers	30.13	247.86
(iii) GST payable on E-Auction proceedings under liquidation	203.40	-
Total	**234.26**	**259.87**

23 Short term provision

Particulars	As at 31-03-2026	As at 31-03-2025
(i) Provision for Employee benefits	-	32.44
(ii) Provision for Income tax		
Total	**-**	**32.44**

24 Current Tax Asset/ Liabilities (Net)

Particulars	As at 31-03-2026	As at 31-03-2025
(i) Advance Income tax ,TDS,TCS etc	5.28	2.22
Less: Provision for Income tax	381.75	-
Total Net Current Tax Asset	**(376.47)**	**2.22**

HEMADRI CEMENTS LIMITED (IN VOLUNTARY LIQUIDATION)
Notes forming part of financial statements as at and for the period ended March 31st, 2026
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25 Revenue from operations: ***Amount in Lakhs***

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
i) Sale of products		
ii) Cement	-	720.64
iii) Clinker	-	73.99
Total	**-**	**794.62**

26 Other Income:

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
i) Interest on Fixed Deposit - Axis Bank	13.63	2.76
ii) Interest on Electricity Deposit	16.35	19.15
iii) Sale of Scrap	-	61.23
iv) Interest on I T refund	-	0.10
v) Misc Other Income	39.22	-
vi) Profit on Sale of Vechicle	-	2.30
vii) Provision no longer required withdrawn	18.97	25.87
viii) Profit on sale of PPE on account of liquidation	805.87	-
ix) Interest on Fixed Deposit - CUB	2.42	-
Total	**896.46**	**111.40**

27 Cost of materials consumed:

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
i) Consumption of raw materials	-	113.80
ii) Consumption of stores and spare parts	-	42.34
iii) Consumption of Packing Material	-	33.74
Total	**-**	**189.88**
Consumption of Major Raw materials		
i) Fly Ash Consumption	-	5.13
ii) Gypsum Consumption	-	23.41
iii) Lateriate Consumption	-	21.29
iv) Limestone Consumption	-	60.83
v) Clinker Consumption	-	3.13
Total	**-**	**113.80**

28 Changes in inventories of finished goods, work in progress and stock in trade:

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Closing Balance		
Work in Progress	-	0.01
Finished goods	-	0.01
Total - A	**-**	**0.01**
Less :Opening Balance		
Work in Progress	0.01	780.01
(-) Written off	0.01	737.00
	0.00	43.01
Finished goods	0.01	54.58
(-) Written off	0.01	-
	-	54.58
Total - B	**0.00**	**97.58**
Total (A - B)	**(0.00)**	**(97.57)**

29 Power and Fuel ***Amount in Lakhs***

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
i) Coal Consumption	-	254.60
ii) Power Charges	251.55	496.07
Total	**251.55**	**750.67**

30 Employee benefits expense		*Amount in Lakhs*
Particulars	**For the period ended March 31, 2026**	**For the period ended March 31, 2025**
i) Salaries, wages and bonus	91.45	441.14
ii) Contribution to provident and other funds	4.45	20.24
iii) Directors remuneration	-	-
iv) Staff welfare expenses	10.41	15.79
v) Earned leaves	14.70	-
vi) Gratuity	-	31.46
Total	**121.01**	**508.64**

31 Finance Costs:

Particulars	**For the period ended March 31, 2026**	**For the period ended March 31, 2025**
i) Axis Bank OD Interest & others	1.04	50.88
ii) Axis Bank Term Loan Interest	1.79	13.22
iii) Interest on Related Party Loans	65.00	73.01
iv) Other Borrowing costs(Processing/Renewal charges)	-	0.75
Total	**67.84**	**137.87**

32 Depreciation and amortization:

Particulars	**For the period ended March 31, 2026**	**For the period ended March 31, 2025**
i) Depreciation	106.91	157.75
ii) Amortisation	0.45	1.80
Total	**107.36**	**159.55**

HEMADRI CEMENTS LIMITED (IN VOLUNTARY LIQUIDATION)
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CIN : L26942AP1981PLC002995

Earnings per share: ***Amount in Lakhs***

Particulars	As at 31-03-2026 Rs.	As at 31-03-2025 Rs.
Before extraordinary item:		
Profit for the year after tax expense before OCI	(508.42)	(2,705.90)
Adjustment for		
Extraordinary item (net of tax)		
	(508.42)	(2,705.90)
Less:		
Preference dividend payable including dividend tax		
	(508.42)	(2,705.90)
Weighted average number of equity shares	6,670,000	6,670,000
Earning per share (In Rupees)	(7.62)	(40.57)

Assets held for sale

Particulars	As at 31-03-2026 Rs.	As at 31-03-2025 Rs.
Assets herld for sale- PPE*	1,382.38	-
Total	**1,382.38**	**-**

*The land situated at Kurnool measuring 114.08 acres, the land situated at Vedadri measuring 77.74 acres, and the disputed land situated at Vedadri measuring 55.25 acres have been classified under "Assets Held for Sale". Refer Note No. 3 to the financial statements.

SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements

Pursuant to the approval of shareholders for voluntary liquidation of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") and appointment of the Liquidator with effect from 14 July 2025, the Company has ceased to carry on business as a going concern.

Accordingly, the financial statements for the year ended 31 March 2026 have been prepared on a liquidation basis instead of the going concern basis of accounting.

Under the liquidation basis of accounting:

- assets have been stated at their estimated realisable values as determined based on valuation reports obtained from IBBI-registered valuers and/or actual realised values where available;
- liabilities have been stated at the estimated amounts expected to be settled;
- all assets and liabilities have been classified as current considering the liquidation process;
- the excess of estimated realisable value over the carrying value of assets amounting to Rs. 3,710.77 lakhs has been recognised as Revaluation Reserve during the year.

The accounting policies generally follow the recognition and measurement principles prescribed under applicable Indian Accounting Standards ("Ind AS"), to the extent consistent with the liquidation basis of accounting.

The financial statements are presented in Indian Rupees ("INR"), being the functional currency of the Company.

B. Use of Estimates and Judgements

The preparation of financial statements on liquidation basis requires the Liquidator to make estimates and assumptions regarding:

- estimated realisable value of assets;
- settlement value of liabilities;
- liquidation expenses;
- recoverability of receivables; and
- timing and outcome of disposal of assets.

Actual results may differ from these estimates.

C. Valuation of Property, Plant and Equipment

Upon commencement of liquidation, Property, Plant and Equipment ("PPE") were remeasured at estimated realisable values based on valuation reports obtained from IBBI-registered valuers.

NOTES TO ACCOUNTS

Note 36 – Commencement of Voluntary Liquidation

The shareholders of the Company approved commencement of voluntary liquidation under the Insolvency and Bankruptcy Code, 2016 and appointed a Liquidator with effect from 14 July 2025.

Consequent to commencement of liquidation proceedings:

- the Company ceased to be a going concern;
- trading in equity shares of the Company on BSE was suspended with effect from 24 November 2025; and
- the financial statements have been prepared on liquidation basis.

The valuation of assets by IBBI-registered valuers was completed during January 2026.

Note 37 – Sale of Fixed Assets During Liquidation

During the year, the Liquidator initiated sale of the Company's assets through public auction/e-auction process in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.

The Liquidator appointed IBBI-registered valuers for valuation of the Company's assets, and the valuation exercise was completed during December 2025. Accordingly, the financial statements for the year ended 31 March 2026 have been prepared on a liquidation basis instead of the going concern basis of accounting.

Based on the valuation reports obtained by the Liquidator, an amount of Rs. 3,710.77 lakhs, being the excess of estimated realisable value over the carrying value of assets, has been recognised as Revaluation Reserve in the books of accounts.

Pursuant to the public e-auction conducted by the Liquidator on 23 January 2026, the Company realised Rs. 4,277.00 lakhs from the sale of land aggregating to 138.35 acres together with the factory building, staff quarters, mango garden, plant and machinery, and stores and spares pertaining to the cement manufacturing unit. Letter of Intent was issued to the successful bidders on 03 February 2026, and the sale consideration was realised on 06 February 2026. Since the sale consideration exceeded the carrying value of the assets sold, a profit of Rs. 805.87 lakhs have been recognised in the Statement of Profit and Loss. The process of transfer of title deeds relating to the sale of land and building is currently in progress. Further Liquidator made the payment distribution to the claimants (creditors other than shareholders) to the extent of their admitted claims out of the amount realised from the above e-Auction. The process of distribution to the equity shareholders is under process.

Further, unsold land measuring 244.07 acres, having a carrying value of Rs. 1,382.38 lakhs have been classified under "Assets Held for Sale" as of 31 March 2026.

The above includes disputed land situated at Vedadri measuring 55.25 acres, having a carrying value of Rs. 545.98 lakhs, which has also been classified under "Assets Held for Sale". Refer Note No. 35 to the financial statements.

The sale has been accounted for based on the terms of the concluded auction process and transfer arrangements executed by the Liquidator.

Note 38 – Related Party Transactions

During the year, substantially all fixed assets of the Company (except freehold land) were sold through an e-auction/public auction process to successful bidders who are related parties as defined under Ind AS 24 – Related Party Disclosures.

The sale process was conducted by the Liquidator through a transparent public e-auction mechanism in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and applicable regulations.

Details of transactions with related parties are as under:

Sale of fixed assets and Inventory to related parties under E-Auction:

Particulars	Rs. In lakhs
SRMPR Construction Private Limited	2,854
SRM TRP Properties and Investment Pvt Ltd	1,423

Terms and conditions: The transactions were carried out pursuant to public e-auction process conducted by the Liquidator.

The above transaction reported in the related party transactions (Refer note 42)

Note 39 – Revaluation Reserve

Pursuant to valuation of assets under liquidation basis accounting, the Company recognised an amount of Rs. 3,710.77 lakhs being the excess of estimated realisable value over carrying value of assets as at 31 December 2025.

The same has been credited to Revaluation Reserve.

Note 40 – Basis of Classification of Assets and Liabilities

As the Company is under voluntary liquidation, all assets and liabilities have been presented as current assets and current liabilities respectively, considering the intention to realise assets and settle liabilities during the liquidation process.

Note 41 – Subsequent Events

Subsequent to the year end, the Liquidator continues the process of settlement of claims and monetisation of the remaining assets of the Company in accordance with the Insolvency and Bankruptcy Code, 2016.

The ultimate realisation value of assets and settlement of liabilities may differ from the estimates considered in these financial statements.

Note 42 - Disclosure in respect of Indian Accounting Standard 24 "Related Parties Disclosures"

a. Names of related parties and description of relationship:

1	Key Managerial Personnel:	1. Dr. Sivasamy Raju 2. Mr.Gopalsamy Rajan 3. Mr.Sundar Venkataraman 4. Mr.Ramachandran Harikrishna 5. Mr.Sujay Sambamoorthy (CEO) (Upto 2nd September 2025) 6. Mr. K Surya Narayanan (CFO) (Up to 2nd September 2025) 7. Mr.Srikanth Ramani- Company Scretary (Up to 13th February 2026)
2	Entities in which directors are interested:	1. M/s.SRMPR construction private limited
3	Entity having significant influence	1. M/s.SRMPR Construction private limited 2. M/s SRM TRP Properties and Investments P Ltd 3. M/s SRMPR Cement Processing PVT Ltd. 4. M/s SRM Global Cement Corporation Ltd 5. HCL Agro Power Ltd

b. Transactions with related parties during the year: ***₹ in lakhs***

Particulars	KMP	Companies in which directors are interested.	Entity having significant influence
Sales of Goods:			
SRMPR Cement Processing PVT Ltd.			Nil (P.Y 98.22)
Remuneration/Salary paid:			
Mr. Sujay Sambamoorthy	5.00 (P.Y Nil)		
Mr.K.Surya Narayanan	10.00 (P.Y 24.00)		
Mr.Srikanth Ramani	6.25 (P.Y Nil)		
Interest Expense:			
SRMPR Construction Pvt Ltd			34.07 (P.Y 35.74)
SRM TRP Properties and Investments Pvt Ltd			24.43 (P.Y 29.97)
Sale of properties under liquidation process- E-Auction:			
SRM TRP Properties and Investments Pvt Ltd			1423.00 (P.Y Nil)
SRMPR Construction Pvt Ltd			2854.00 (P.Y Nil)

Advance received against supplies:			
SRMPR Cement Processing PVT Ltd.			Nil (P.Y 217.00)
Amount received on account of trade receivables:			
SRM Global Cement Corporation Ltd			Nil (P.Y 466.00)
Advance repaid to:			
SRMPR Construction Pvt Ltd			Nil (P. Y 18.00)
Unsecured loan received from			
SRM TRP Properties and Investments Pvt Ltd			1008.00 (P.Y 600.00)
SRMPR Construction Pvt Ltd			31.00 (P.Y 1262.00)
Unsecured loans repaid to:			
SRM TRP Properties and Investments Pvt Ltd			292.39 (P.Y Nil)
SRMPR Construction Pvt Ltd			5.44 (P.Y Nil)

c. Closing Balances at the year ended 31st March 2026:

₹ in lakhs

Particulars	KMP	Director Interest Companies	Entity having significant influence
Amount Receivables from:			
HCL Agro Power Ltd			Nil (P.Y 1776.27)
SRM Global Cement Corporation Ltd			263.77 (P.Y 263.77)
SRM TRP Properties and Investments Pvt Ltd			77.41 (P.Y 1297.74)
Amount Payables to:			
SRMPR Construction Pvt Ltd			77.41 (P.Y 629.97)
SRMPR Cement Processing Pvt Ltd			Nil (P.Y 194.22)

Note: *Values in the bracket represent previous year values.*

Note 43 –The reasons for not completing the process within stipulated time period and the additional time required for completing the process.

From the details given above note no. 37 it may be noted that Liquidator after due consultation with the management had sold and realised a part of the assets of the Company. Further a few pending claims needs to be finalised based on the verification the supporting documents and interacting with the respective claimants. Distribution to the equity shareholders is being arranged with the help of RTA.

Realisation of further assets as stated above requires due care by translating and verifying the sale deed documents. Considering the above factors an additional time is required to complete the Voluntary Liquidation Process in a transparent, compliant and orderly manner. Liquidator shall endeavour to complete the Voluntary Liquidation Process in another 270 days by following the steps mentioned below:

a) Proper verification of the documents of remaining land parcels and completing the asset realisation
b) Making the final settlement payments to the pending stakeholders out of the proceeds realised
c) Resolving pending legal issues/cases, if any
d) Distribution of remaining amount to the equity shareholders as final tranche.
e) Filing of dissolution application with NCLT, Chennai

Hence an extension of further 270 days is therefore requested to complete the process effectively by safeguarding the interest of all the stakeholders.

Other notes:

44. the title deeds of lands are held in the name of the Company, except in respect of the disputed land situated at Vedadri measuring 55.25 acres amounting to 545.98 lakhs, which is classified under "Assets Held for Sale".

45. The Company has not revalued its Property, Plant and Equipment or intangible assets during the year. However, pursuant to commencement of voluntary liquidation, assets were stated at estimated realisable values based on valuation reports obtained from IBBI-registered valuers in accordance with the liquidation basis of accounting adopted by the Company

46. The company has not revalued its intangible assets during the year.

47. Details relating to loans or advances in the nature of loans to Promoters, Directors, KMP and related parties- Nil

48. Aging schedule of Capital work-in-progress is not required as there is no Capital work-in-progress during the year.

49. Details relating to ageing of Intangible assets under development- Nil

50. Details relating to Benami Property held by the Company- Nil

51. Details relating to declaration of the company as wilful defaulter by any bank or financial institution or other lender- Nil

52. Details relating to the nature of transaction carried out with the struck- off company- Nil

53. Details regarding registration or satisfaction of charges with Registrar of Companies, beyond the statutory period – Nil

54. Details regarding compliance with number of layers of companies- Nil

55. Details regarding compliance with approved scheme of arrangements- Nil

56. 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 person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

57. Share application money pending allotment – Nil

58. Details relating to the undisclosed income reported- Nil

59. Under section 135 of the Companies Act, 2013 the company is required to spend Nil/-(P.Y Nil) during the year under review towards Corporate Social Responsibility (CSR) activities as framed by the company in its Corporate Social responsibility program.

60. Details relating to the transactions under taken in Crypto or Virtual currency- Nil

61. The Company has not availed working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions during the year on the basis of security of current assets. Accordingly, reconciliation of quarterly returns or statements with the books of account is not applicable.

62 The company has not declared any dividend during the year.

63. Ratios are not attached due to the company is under liquidation.

64. Previous year's figures have been regrouped and reclassified wherever necessary.

***for* S B S B AND ASSOCIATES**
Chartered Accountants
(Firm Regn. No. 012192S)

For and on behalf of the board

sd/-	sd/-	sd/-
D. Sharath Kumar	**Ramachandran Harikrishna**	**Sivasamy Raju**
Partner	**Director**	**Director**
M.No: 024568	**DIN: 07131420**	**DIN: 06961330**
UDIN:		

Place: Chennai
Date: 29 May 2026