



Date: 22<sup>nd</sup> May, 2026

**To,**  
**The Listing Department,**  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block-G  
Bandra Kurla Complex, Bandra-East  
Mumbai-400 051  
**Symbol: STARCEMENT**

**To,**  
**The Listing Department,**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai-400 001  
**Scrip code: 540575**

Dear Sir(s)/Madam(s),

**Sub: Outcome of the Board Meeting held on 22<sup>nd</sup> May, 2026**  
**Ref. : Regulation 30 and 33 of SEBI (LODR) Regulations, 2015**

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 22<sup>nd</sup> May, 2026, inter alia, has approved the followings:

**1. Audited Standalone & Consolidated Financial Results:**

Further to our letter dated 11<sup>th</sup> May, 2026, and in terms of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 “[SEBI (LODR) Regulations, 2015]” please note that as per recommendation made by the Audit Committee, the Board of Directors of the Company at their duly convened meeting held on today i.e., 22<sup>nd</sup> May, 2026 inter alia, has taken on record and approved the Audited Standalone and Consolidated financial results of the Company for the fourth quarter and year ended 31<sup>st</sup> March, 2026. A copy of the Audited Standalone and Consolidated financial results of the Company for the fourth quarter and year ended 31<sup>st</sup> March, 2026 alongwith Un-modified Statutory Auditor’s Reports are enclosed for your information and record.

We hereby confirm that in terms of the provisions of Regulation 33(3)(d) of the Listing Regulations, the Statutory Auditors of the Company M/s. Singhi & Co., Chartered Accountants (Firm Registration No. 302049E) have furnished their Audit Report with Un-modified opinion on Audited Standalone and Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2026.

**STAR CEMENT LIMITED**

Century House, P-15/1 CPT Colony, Taratala Road, Kolkata -700088. Email: [kolkata@starcement.co.in](mailto:kolkata@starcement.co.in)  
Registered Office & Works: Village & PO – Lumshnong, P.S. Khliehriat, District – East Jaintia Hills, Meghalaya – 793210. Phone: 03655-278215/16/18. Fax Number: 03655-278217.  
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**ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 CERTIFIED COMPANY.**

**CIN : L26942ML2001PLC006663**



**2. Change in designation of Mr. Prem Kumar Bhajanka from Managing Director to Vice Chairman & Managing Director of the Company**

In terms of recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company, has approved the change in designation of Mr. Prem Kumar Bhajanka (DIN: 00591512) from Managing Director to Vice Chairman & Managing Director of the Company with immediate effect. We further confirm that Mr. Prem Kumar Bhajanka is father of Mr. Tushar Bhajanka, Managing Director & Chief Executive Officer (CEO) of the Company and is not debarred from holding the office of Director pursuant to order of any Regulatory Authority.

A brief profile of Mr. Prem Kumar Bhajanka alongwith requisite disclosure pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 as amended in relation to the abovementioned matters, are enclosed as *Annexure-A*.

**3. Change in designation of Mr. Tushar Bhajanka from Deputy Managing Director to Managing Director & Chief Executive Officer (CEO) of the Company and re-appointment for a further period of 3 (three) years with immediate effect.**

In terms of recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company, has approved the change in designation of Mr. Tushar Bhajanka (DIN: 09179632) from Deputy Managing Director to Managing Director & Chief Executive Officer (CEO) of the Company with immediate effect and re-appointed him for a further period of 3 (three) years with effect from 22<sup>nd</sup> May, 2026 up to 21<sup>st</sup> May, 2029, subject to approval of the members of the Company at the General Meeting and other applicable approvals, if required with revised terms and conditions. We further confirm that Mr. Tushar Bhajanka is son of Mr. Prem Kumar Bhajanka, Vice Chairman & Managing Director of the Company and is not debarred from holding the office of Director pursuant to order of any Regulatory Authority.

A brief profile of Mr. Tushar Bhajanka alongwith requisite disclosure pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 as amended in relation to the abovementioned matters, are enclosed as *Annexure-A*.

## STAR CEMENT LIMITED

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**4. Approval of Postal Ballot Notice:**

At the said meeting the Board of Directors has approved conducting of Postal Ballot in accordance with Section 110 of the Companies Act, 2013, read with relevant rules and SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 as amended, to seek approval of the shareholders for re-appointment of Mr. Tushar Bhajanka, Managing Director & Chief Executive Officer (CEO) with revised terms and conditions and any other business as may be required.

**5. Re-appointment of Cost Auditors:**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that based on the recommendation of the Audit Committee, the Board of Directors in its meeting held today, has approved the re-appointment of M/s B. G. Chowdhury & Co., Cost Accountants, Kolkata (Firm Registration No.: 000064), as Cost Auditors of the Company for the FY 2026-27, subject to ratification of remuneration by the shareholders of the Company at the ensuing Annual General Meeting. The details as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ('SEBI Circular'), as amended are given in Annexure-B to this letter.

The meeting of the Board of Directors commenced at 01:30 p.m. and concluded at 03:15 p.m.

This is for your information and record.

Thanking you,  
**For Star Cement Limited**

**Debabrata Thakurta**  
**Company Secretary**  
**(M. No.: F6554)**

*Encl. as stated.*

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**Annexure-A**

**Brief details, as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 as amended with respect to the change in designation & re-appointment of Directors.**

Name	Mr. Prem Kumar Bhajanka	Mr. Tushar Bhajanka
Date of birth	02/05/1958	10/09/1996
Nationality	Indian	Indian
Experience (Years)	47	Around 7 years
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Change in Designation of Mr. Prem Kumar Bhajanka from Managing Director to Vice Chairman & Managing Director of the Company	Change in Designation of Mr. Tushar Bhajanka, from Deputy Managing Director to Managing Director & Chief Executive Officer (CEO) of the Company with immediate effect and his re-appointment for a further period of 3 (three) years w.e.f. 22 <sup>nd</sup> May, 2026 to 21 <sup>st</sup> May, 2029 with revised terms & conditions, subject to the approval of shareholders vide Postal Ballot.
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise.	Change in Designation	Change in designation & Re-appointment of Mr. Tushar Bhajanka
Brief profile (in case of appointment)	Mr. Prem Kumar Bhajanka aged about 68 years is Commerce Graduate. He is having rich experience of approx. 47 years with excellent site management and project execution skills. He is appointed as the Managing Director of the Company. He possesses multiple skill sets to head various departments such as Finance, Marketing and Business Operations. At present along with our Company.	Mr. Tushar Bhajanka, aged about 29 years is M-phil in Economics from Cambridge University. He is having two years of consulting experience in London. He is responsible for driving overall Operations and Management of the Company.

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Shareholding in the Company (Equity shares of Face value of Re.1/- each as on 31.03.2026)	4,34,99,400	10,32,041
Qualification	Commerce Graduate	M-phil in Economics from Cambridge University
Relationship with other Directors, Manager and other Key Managerial personnel of the Company	Mr. Prem Kumar Bhajanka is father of Mr. Tushar Bhajanka, Managing Director & Chief Executive Officer (CEO) of the Company.	Mr. Tushar Bhajanka is the son of Mr. Prem Kumar Bhajanka, Promoter, Vice Chairman & Managing Director of the Company.

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## Annexure-B

**Details required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 as amended, with respect to the re-appointment of Cost Auditors of the Company**

Sl. no.	Particulars	Cost Auditors
1.	Reason for change viz. <del>appointment, reappointment, resignation, removal, death or otherwise</del>	Re-appointment of M/s B. G. Chowdhury & Co., Cost Accountants, Kolkata (Firm Registration No.: 000064), as Cost Auditors of the Company for the FY 2026-27.
2.	Date of <del>appointment</del> / re-appointment / <del>cessation</del> (as applicable)	The Re-appointment is for the FY 2026-27, subject to ratification of remuneration by the shareholders in the ensuing AGM.
3.	Brief Profile	M/s B. G. Chowdhury & Co., Cost Accountants, Kolkata (Firm Registration No.: 000064) is having a 50 years of excellence in Cost Audit, Internal Audit, Management Audit, Cost Reduction Programs, Fixed Assets Valuation, Techno-Economic Viability Studies, Stock & Inventory Audit and Introduction of costing systems.

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CIN : L26942ML2001PLC006663

## Independent Auditor's Report

To,  
The Board of Directors of  
Star Cement Limited

## Report on the audit of the standalone annual financial results

### Opinion

We have audited the accompanying standalone annual financial results of **M/s. Star Cement Limited** (hereinafter referred to as the "Company") for the year ended March 31, 2026 and the notes thereon (hereinafter referred to as the "Financial Results") attached herewith, being compiled by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). The financial results have been initialed by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND AS) and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March 2026.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of Standalone Annual Financial Results* section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our ethical responsibilities in accordance with the requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

### Management's and Board of Directors' Responsibilities of the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The company's management and the Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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



- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.

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

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.

#### Other Matters

- The figures for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in the standalone annual financial results are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2026 / March 31, 2025 and the published year to date figures up to the end of the third quarter of current and previous financial year respectively. Also, the figures up to the end of the third quarter of the current and previous financial year have only been reviewed by us as required under the Listing Regulations and not audited.
- The standalone annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on the audited standalone financial statements of the Company for the year ended March 31, 2026 on which we issued an unmodified audit opinion vide our report dated May 22, 2026.



For Singhi & Co.  
Chartered Accountants  
Firm's Registration No. 302049E

(Gopal Jain)  
Partner

Membership No.: 059147  
UDIN: 26059147RPSKJ4526

Place: Kolkata  
Date: May 22, 2026

**Independent Auditors' Report**

To  
The Board of Directors of  
Star Cement Limited

**Report on the audit of the Consolidated Annual Financial Results**

**Opinion**

We have audited the accompanying consolidated annual financial results ("the Statement") of **M/s. Star Cement Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group'), for the year ended 31st March, 2026, attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities:

Name of the Subsidiaries	Relationship
Star Cement Meghalaya Limited	Subsidiary
Star Century Global Cement Private Limited	Subsidiary
Star Cement North East Limited	Subsidiary
Star Smart Building Solutions Limited. (Formerly - Star Cement (I) Limited)	Subsidiary
Ri Pnar Cement Private Limited	Subsidiary
Kopili Cement (I) Private Limited	Subsidiary

- b. each presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND AS) and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



**Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Parent Company's management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation and presentation of these consolidated financial results that give a true and fair view of the net profit for the year ended March 31, 2026 and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Parent Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Company's Management and the Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

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

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated annual financial statements on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent Company 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



**Other Matters**

- The figures for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in the consolidated annual financial results are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2026 / March 31, 2025 and the published year to date figures up to the end of the third quarter of current and previous financial year respectively. Also, the figures up to the end of the third quarter of the current and previous financial year have only been reviewed by us as required under the Listing Regulations and not audited.
- The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on the audited consolidated financial statements of the Company for the year ended March 31, 2026 on which we issued an unmodified audit opinion vide our report dated May 22, 2026.

Our opinion on the statement is not modified in respect of this matter.

For Singhi & Co.  
Chartered Accountants  
Firm's Registration No. 302049E



*AK*

(Gopal Jain)  
Partner

Membership No.: 059147

UDIN: 26059147DPEHSF5437

Place: Kolkata  
Date: May 22, 2026



Balance Sheet as at March 31, 2026

(₹ in Lakhs)

Particulars	Standalone	Standalone	Consolidated	Consolidated
	As on 31.03.2026	As on 31.03.2025	As on 31.03.2026	As on 31.03.2025
	Audited	Audited	Audited	Audited
<b>ASSETS</b>				
<i>Non-current assets</i>				
(a) Property, plant and equipment	1,40,554.57	1,50,901.77	2,58,929.79	2,40,058.21
(b) Capital work-in-progress	4,326.88	9,426.64	9,479.85	21,988.99
(c) Right-of-use assets	788.24	1,167.07	1,760.00	1,245.51
(d) Intangible assets	477.66	748.58	488.41	750.37
(e) Investment in subsidiaries	33,826.02	33,808.17	-	-
(f) Financial assets				
(i) Investments	2,715.82	167.12	25,836.26	202.22
(ii) Loans	15,297.73	4,446.34	1,720.64	1,540.64
(iii) Other Financial Assets	1,647.70	1,559.76	2,702.45	2,351.03
(g) Deferred tax assets (net)	11,612.92	14,969.43	20,346.50	24,308.68
(h) Non current tax assets (net)	1,184.07	989.24	2,567.68	1,950.88
(i) Other non-current assets	10,357.59	7,470.49	20,706.40	12,822.43
<b>Total non-current assets</b>	<b>2,22,789.20</b>	<b>2,25,654.61</b>	<b>3,44,537.98</b>	<b>3,07,218.96</b>
<i>Current assets</i>				
(a) Inventories	22,816.19	18,058.50	46,560.51	44,635.36
(b) Financial assets				
(i) Trade receivables	14,728.70	12,530.14	24,164.88	19,954.09
(ii) Cash and cash equivalents	788.25	2,846.27	1,313.63	3,984.63
(iii) Bank balances (other than (ii) above)	11,152.49	1,209.34	11,153.49	1,258.35
(iv) Loans	-	-	-	40.00
(v) Other financial assets	1,780.12	4,369.33	18,826.26	17,484.90
(c) Other current assets	3,823.16	7,515.09	18,128.95	16,108.62
<b>Total current assets</b>	<b>55,088.91</b>	<b>46,528.67</b>	<b>1,20,147.72</b>	<b>1,03,465.95</b>
<b>Total assets</b>	<b>2,77,878.11</b>	<b>2,72,183.28</b>	<b>4,64,685.70</b>	<b>4,10,684.91</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	4,041.80	4,041.80	4,041.80	4,041.80
(b) Other equity	1,63,387.63	1,58,405.54	3,15,078.48	2,83,877.68
(c) Non-Controlling interest			(312.16)	(25.27)
<b>Total equity</b>	<b>1,67,429.43</b>	<b>1,62,447.34</b>	<b>3,18,808.12</b>	<b>2,87,894.21</b>
<b>LIABILITIES</b>				
<i>Non-current liabilities</i>				
(a) Financial liabilities				
(i) Borrowings	39,245.14	38,181.14	49,318.61	29,272.90
(ii) Lease liabilities	330.71	690.49	911.92	717.04
(b) Provisions	1,660.45	1,378.04	2,447.80	1,856.42
(c) Other non current liabilities	785.75	798.30	1,242.24	1,328.20
<b>Total non-current liabilities</b>	<b>42,022.05</b>	<b>41,047.97</b>	<b>53,920.57</b>	<b>33,174.56</b>
<i>Current liabilities</i>				
(a) Financial liabilities				
(i) Borrowings	3,279.52	4,171.60	9,300.11	9,736.43
(ii) Lease liabilities	391.36	499.27	801.79	549.44
(iii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	8,148.50	3,536.88	12,969.00	5,495.80
Total outstanding dues of trade payable other than micro enterprises and small enterprises	16,777.45	14,765.53	12,751.76	17,758.29
(iv) Other financial liabilities	24,376.84	26,523.84	31,673.10	29,857.31
(b) Other Current Liabilities	15,350.57	19,106.08	24,049.76	25,775.52
(c) Provisions	102.39	84.77	117.89	96.30
(d) Current tax liabilities (net)	-	-	293.60	347.05
<b>Total current liabilities</b>	<b>68,426.63</b>	<b>68,687.97</b>	<b>91,957.01</b>	<b>89,616.14</b>
<b>Total liabilities</b>	<b>1,10,448.68</b>	<b>1,09,735.94</b>	<b>1,45,877.58</b>	<b>1,22,790.70</b>
<b>Total equity and liabilities</b>	<b>2,77,878.11</b>	<b>2,72,183.28</b>	<b>4,64,685.70</b>	<b>4,10,684.91</b>



STAR CEMENT LIMITED

Regd. Office : Vill.: Lumshnong, PO: Khallehriat, Dist. East Jaintia Hills, Meghalaya - 793210

Email : investors@starcement.co.in ; website: www.starcement.co.in

CIN : L26942ML2001PLC006663



Statement of Audited Financial Results for the Quarter and Year ended March 31, 2026

(₹ In Lakhs unless otherwise stated)

Sl. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended 31.03.2026 (Audited) (Refer note 6)	Quarter ended 31.12.2025 (Unaudited)	Quarter ended 31.03.2025 (Audited) (Refer note 6)	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)	Quarter ended 31.03.2026 (Audited) (Refer note 6)	Quarter ended 31.12.2025 (Unaudited)	Quarter ended 31.03.2025 (Audited) (Refer note 6)	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
1	<b>Income</b>										
	Revenue from Operations	78,539.54	53,183.28	65,825.84	2,38,363.45	1,99,218.89	1,17,355.11	88,000.34	1,05,208.79	3,77,648.73	3,16,339.49
	Other income	1,004.25	433.74	444.16	2,309.57	1,402.24	911.69	487.59	502.59	1,926.09	1,056.64
	<b>Total Income</b>	<b>79,543.79</b>	<b>53,617.02</b>	<b>66,270.00</b>	<b>2,40,673.02</b>	<b>2,00,621.13</b>	<b>1,18,266.80</b>	<b>88,487.93</b>	<b>1,05,711.38</b>	<b>3,79,574.82</b>	<b>3,17,396.13</b>
2	<b>Expenses</b>										
	Cost of materials consumed	12,772.71	8,187.13	12,721.98	35,930.92	62,596.59	14,479.68	13,676.62	11,870.54	49,604.35	56,620.03
	Purchase of traded goods	750.54	232.74	(214.26)	1,333.35	3,630.39	23.21	-	-	23.21	-
	Changes in Inventories of finished goods, work-in-progress and stock -in-trade	3,388.84	(1,052.09)	(2,212.84)	1,568.35	(3,386.57)	2,673.37	(1,716.56)	(1,517.38)	(19.79)	(4,706.52)
	Employee benefits expense	3,928.99	4,119.22	3,953.19	16,371.79	15,826.38	6,900.14	6,994.24	6,008.30	27,722.82	24,746.12
	Finance costs	1,090.35	1,016.83	921.90	4,481.32	1,986.55	1,293.19	1,214.93	881.15	4,630.45	3,162.31
	Depreciation and amortisation expense	5,565.75	5,561.89	4,986.50	21,890.97	18,813.96	9,869.20	9,118.16	8,749.70	36,528.67	33,191.05
	Power and Fuel expense	9,338.86	8,509.12	12,972.21	37,263.96	33,057.18	15,771.99	12,578.66	18,576.38	55,790.56	54,242.89
	Carriage Outward expense										
	- on finished goods	15,034.30	11,141.51	13,686.93	47,054.67	38,942.09	21,746.16	16,761.84	19,612.50	68,885.28	55,514.98
	- on internal clinker transfer	7,501.76	5,193.07	5,740.26	22,909.90	7,903.72	10,280.45	8,297.29	11,087.02	34,652.84	27,315.75
	Other expenses	9,935.63	6,878.36	8,281.45	31,316.35	29,727.96	13,972.55	11,158.62	13,299.53	47,394.33	44,742.11
	<b>Total Expenses</b>	<b>69,307.73</b>	<b>49,787.78</b>	<b>60,837.32</b>	<b>2,20,121.58</b>	<b>2,09,098.25</b>	<b>97,009.94</b>	<b>78,083.80</b>	<b>88,567.74</b>	<b>3,25,212.72</b>	<b>2,94,828.72</b>
3	<b>Profit/(Loss) before exceptional items /extraordinary items(1-2)</b>	<b>10,236.06</b>	<b>3,829.24</b>	<b>5,432.68</b>	<b>20,551.44</b>	<b>(8,477.12)</b>	<b>21,256.86</b>	<b>10,404.13</b>	<b>17,143.64</b>	<b>54,362.10</b>	<b>22,567.41</b>
4	Exceptional items	381.58	281.08	-	662.66	-	579.94	552.03	-	1,131.97	-
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>9,854.48</b>	<b>3,548.16</b>	<b>5,432.68</b>	<b>19,888.78</b>	<b>(8,477.12)</b>	<b>20,676.92</b>	<b>9,852.10</b>	<b>17,143.64</b>	<b>53,230.13</b>	<b>22,567.41</b>
6	Tax expenses										
	a) Current Tax	1,740.21	635.28	-	3,518.40	-	3,785.69	1,967.56	2,321.30	10,171.65	5,986.33
	b) Deferred Tax	1,352.79	601.58	1,747.95	3,343.46	(2,630.62)	2,188.73	424.72	2,510.43	3,973.22	(301.15)
	c) Tax for earlier years	-	-	-	-	-	-	39.67	(0.03)	39.67	(0.03)
7	<b>Profit/(Loss) after tax for the period (5-6)</b>	<b>6,761.48</b>	<b>2,311.30</b>	<b>3,684.73</b>	<b>13,026.92</b>	<b>(5,846.50)</b>	<b>14,702.50</b>	<b>7,420.15</b>	<b>12,311.94</b>	<b>39,045.59</b>	<b>16,882.26</b>
8	Other Comprehensive Income (net of tax)										
	a) Items that will not be reclassified to Profit or loss ( net of tax )	42.89	(1.37)	21.41	38.78	(13.80)	41.92	(31.37)	57.72	(57.82)	(5.68)
	b) Items that will be reclassified to Profit or loss ( net of tax )	-	-	-	-	-	-	-	(0.42)	-	-
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>6,804.37</b>	<b>2,309.93</b>	<b>3,706.14</b>	<b>13,065.70</b>	<b>(5,860.30)</b>	<b>14,744.42</b>	<b>7,388.78</b>	<b>12,369.24</b>	<b>38,987.77</b>	<b>16,876.58</b>
10	<b>Net Profit/ (Loss) for the period attributable to:</b>										
	Shareholders of the Company	6,761.48	2,311.30	3,684.73	13,026.92	(5,846.50)	14,809.83	7,492.10	12,316.60	39,342.42	16,900.27
	Non-controlling interest	-	-	-	-	-	(107.33)	(71.95)	(4.66)	(296.83)	(18.01)
11	<b>Other Comprehensive Income attributable to:</b>										
	Shareholders of the Company	42.89	(1.37)	21.41	38.78	(13.80)	41.88	(31.41)	57.30	(58.01)	(5.68)
	Non-controlling interest	-	-	-	-	-	0.04	0.04	-	0.19	-
12	<b>Total Comprehensive Income attributable to:</b>										
	Shareholders of the Company	6,804.37	2,309.93	3,706.14	13,065.70	(5,860.30)	14,851.71	7,460.70	12,373.90	39,284.41	16,894.59
	Non-controlling interest	-	-	-	-	-	(107.29)	(71.92)	(4.66)	(296.64)	(18.01)
13	Paid up Equity Share Capital (Face Value of ₹1/- each)	4,041.80	4,041.80	4,041.80	4,041.80	4,041.80	4,041.80	4,041.80	4,041.80	4,041.80	4,041.80
14	Other Equity				1,63,387.63	1,58,405.54				3,15,078.48	2,83,877.68
15	<b>Earnings Per Share (EPS) - (Face Value of ₹1/- each) (not annualised) ( In ₹ )</b>										
	- Basic	1.67	0.57	0.91	3.22	(1.45)	3.66	1.85	3.05	9.73	4.18
	- Diluted	1.67	0.57	0.91	3.22	(1.45)	3.66	1.85	3.05	9.73	4.18



STAR CEMENT LIMITED

Regd. Office : Vill.: Lumshnong, PO: Khaliehriat, Dist. East Jaintia Hills, Meghalaya - 793210



Statement of Cash Flow for the Year ended March 31, 2026

(₹ in Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2026	Year ended 31.03.2025
		(Audited)	(Audited)	(Audited)	(Audited)
(A)	<b>Cash flow from Operating Activities</b>				
	<b>Profit/(Loss) before exceptional item and tax</b>	<b>20,551.44</b>	<b>(8,477.12)</b>	<b>54,362.10</b>	<b>22,567.41</b>
	<b>Adjustments for :</b>				
	Depreciation and amortisation expenses	21,417.24	18,366.94	35,840.87	32,696.77
	Amortisation of right-of-use- assets	473.73	447.02	687.80	494.28
	Excess Provision/ unclaimed liabilities written back	(171.74)	(85.09)	(226.07)	(302.14)
	(Profit)/ loss on sale/write off of property, plant and equipment (net)	89.45	(36.33)	(15.49)	14.53
	Interest income	(955.31)	(403.25)	(1,166.68)	(320.34)
	Finance costs	4,481.32	1,986.55	4,630.45	3,162.31
	Net (Gain)/Loss on fair value of investments through FVTPL	(44.67)	(2.39)	(44.67)	(2.39)
	Provision for Obsolete Inventory	66.19	57.50	188.09	106.51
	(Gain)/ loss on foreign currency exposure (net)	328.08	-	581.36	-
	(Profit) / loss on termination of lease contracts	(49.53)	(1.13)	(53.22)	(23.87)
	Allowance for credit losses on trade receivables/ advances (net)	17.44	307.62	59.33	307.62
	Allowance for doubtful advances to suppliers	113.11	99.82	171.48	102.84
	Gain on Sale of investment	(81.58)	(2.70)	(101.38)	(4.50)
	<b>Operating Profit before working Capital changes</b>	<b>46,235.17</b>	<b>12,257.44</b>	<b>94,913.97</b>	<b>58,799.03</b>
	<b>Adjustments for :</b>				
	(Increase)/decrease in trade receivables	(2,216.00)	(1,648.77)	(4,270.12)	(5,183.92)
	(Increase)/decrease in inventories	(4,823.88)	(6,259.86)	(2,113.24)	(11,245.52)
	(Increase)/ decrease in financial and other assets	6,193.02	(4,639.27)	(4,545.62)	(17,297.54)
	Increase/(decrease ) in trade payables	6,860.78	(2,055.52)	2,692.74	1,690.01
	Increase/(decrease ) in other liabilities and provisions	(4,443.14)	5,353.97	711.66	9,779.50
	<b>Cash Generated from Operations</b>	<b>47,805.95</b>	<b>3,007.99</b>	<b>87,389.39</b>	<b>36,541.56</b>
	Income tax paid (Net of Refunds)	(3,713.22)	(1,152.87)	(10,903.68)	(6,894.42)
	<b>Net cash flow from operating Activities</b>	<b>44,092.73</b>	<b>1,855.12</b>	<b>76,485.71</b>	<b>29,647.14</b>
(B)	<b>Cash flow from Investing Activities</b>				
	Purchase of property, plant and equipment and intangible assets (including capital work in progress, capital advances and capital liabilities)	(11,394.15)	(31,655.89)	(49,319.95)	(58,118.57)
	Proceeds from sale of property, plant and equipment and other intangible assets	87.38	182.96	648.44	551.81
	Loan and advances (given)/repaid back (net)	(10,851.39)	(492.99)	(140.00)	455.00
	Redemption/(Investments) in fixed deposits and margin money deposits (having original maturity for more than 3 months)	(9,947.01)	(753.41)	(9,950.82)	3,523.10
	(Purchase)/ sale of investments (net)	(2,440.30)	(25.70)	(25,612.58)	0.75
	Interest received	893.84	223.69	42.58	732.99
	<b>Net cash used in investing activities</b>	<b>(33,651.63)</b>	<b>(32,521.33)</b>	<b>(84,332.33)</b>	<b>(52,854.92)</b>
(C)	<b>Cash Flow from Financing Activities</b>				
	Proceeds from Non-Current Borrowings	30,220.00	39,715.27	28,800.07	24,193.31
	Repayment of Non-Current Borrowings	(27,014.00)	(6,438.22)	(4,014.55)	-
	Proceeds/ (Repayment) of Short term borrowings (Net)	(3,437.03)	(257.35)	(5,935.97)	1,691.64
	Interest and Finance charges Paid	(3,584.89)	(1,790.09)	(4,792.27)	(2,882.16)
	Payment of lease liabilities (including interest)	(599.59)	(578.00)	(798.05)	(589.07)
	Payment of Interim Dividend	(8,083.61)	-	(8,083.61)	-
	<b>Net Cash flow from Financing Activities</b>	<b>(12,499.12)</b>	<b>30,651.61</b>	<b>5,175.62</b>	<b>22,413.72</b>
	<b>Net Increase/(decrease) in cash and cash equivalents ( A+B+C)</b>	<b>(2,058.02)</b>	<b>(14.60)</b>	<b>(2,671.00)</b>	<b>(794.06)</b>
	<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>2,846.27</b>	<b>2,860.87</b>	<b>3,984.63</b>	<b>4,778.69</b>
	<b>Cash and Cash Equivalents at the end of the year</b>	<b>788.25</b>	<b>2,846.27</b>	<b>1,313.63</b>	<b>3,984.63</b>

Notes: The above statement of Cash flow has been prepared under the "indirect method" as set out in the Indian Accounting Standard (Ind AS-7 - Statement of Cash flow).



- 1 The above financial results has been prepared in accordance with Indian Accounting Standard (IND AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended). The above results were reviewed by the Audit Committee and approved by Board of Directors at their respective meeting held on May 22, 2026. The same has been audited by the Statutory Auditors of the Company.
- 2 The Consolidated results include results of its subsidiaries Star Cement Meghalaya Limited (SCML), Star Century Global Cement Private Limited (SCGCPL), Star Smart Building Solutions Limited (SSBSL) (formerly known as Star Cement (I) Limited (SCIL)), Star Cement North East Limited (SCNEL), Ri Pnar Cement Private Limited (RPCPL) and Kopili Cement (I) Private Limited (KCPL).
- 3 The Company and its one subsidiary have evaluated the option under Section 115BAA (introduced by the Taxation Laws (Amendment) Ordinance, 2019) to pay tax at a concessional rate of 22% (plus surcharge and cess) and intends to transition from April 1, 2026. In line with Ind AS 12, deferred tax balances have been re-measured which has resulted in a credit of ₹600.46 lakhs in Standalone financial results and charge of ₹49.63 lakhs in Consolidated financial results. Furthermore, pursuant to the amendments introduced by the Finance Act, 2026, which permit the utilization of previously accumulated Minimum Alternate Tax (MAT) credit under the concessional tax regime, the Company has continued carrying the unutilised MAT credit balances as on March 31, 2026 on the basis of its projection of future taxable profits.
- 4 The Government of India has notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 with effect from November 21, 2025 consolidating 29 existing labour laws. Pursuant to such notification, the group had recognised a provision of ₹ 552.03 lakhs during the quarter ended December 31, 2025 and disclosed the same as an Exceptional Item. Based on subsequent FAQ's and clarifications issued by the Ministry of Labour and further examination of its employees salary structure, the group has reassessed the impact of ₹ 1131.97 Lakhs. Accordingly, an additional sum of ₹ 579.94 lakhs has been charged and shown as an Exceptional item during the quarter ended March 31, 2026. The Group continues to monitor further notifications and clarifications relating to the Labour Codes and will account for the impact, if any accordingly.
- 5 During the quarter ended March 31, 2026, SCNEL has commenced cement production in its grinding unit located at Silchar, Assam, with an installed capacity of 2 Million Tons per annum.
- 6 The figures for the quarter ended March 31, 2026 and March 31, 2025 are arrived at as difference between Audited figures in respect of the full financial years and the Unaudited published figures upto nine months of the relevant financial years which were subjected to limited review by the Statutory Auditors.
- 7 The Group is primarily engaged in the manufacturing and sale of cement and cement related products. There are no separate reportable segments as per Ind AS 108, "Operating Segments".



By order of the Board  
For Star Cement Limited



Sajjan Bhajanka  
Chairman

Date: May 22, 2026

Place: Kolkata