

**Ambuja
Cement**

adani
Cement

Ambuja Cements Limited

Tax Transparency Report for
Financial Year 2023-24



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Presenting Ambuja Cements Limited Tax Transparency Report

Aligned with the highest standards of ethics and transparency, Adani portfolio of companies ('the Group') has been coming out with Tax Transparency Reports since FY 2022-23 as a voluntary extra-statutory initiative. The Tax Transparency Report provides a holistic review of our approach to tax management, along with our long-term policies, tax computation model, and what and when we pay as taxes and other contributions. The document comprises operational and financial numbers related to Ambuja Cements Limited ('ACL / the Company') and the Group as on March 31, 2024. We believe that this future-driven document, aimed at bolstering stakeholder transparency, will help reinforce our philosophy of 'Growth with Goodness'.

Adani's commitment to 'Growth with Goodness'

This ethos motivates us to strive to be a world-class leader in businesses that enrich lives and contribute to nation-building. It reinforces our belief that anyone who is touched by our business, whether a company or an individual, must grow holistically. It underpins our unflinching commitment and indefatigable spirit to grow in the face of every adversity with the objective of delivering positive outcomes. Going beyond merely stating our purpose, these three words represent a platform for long-term business sustainability. They demonstrate our commitment to staying engaged with the government, with our tax and other contributions representing our contribution to the government. This engagement, in turn, makes it possible for the government to empower the society at large to drive sustained growth momentum for the nation.



Part 1
Perspective

04 Director's Message

05 Chief Executive Officer's Message

Director's Message



As one of India's leading cement players, our operations continue to positively impact the economy, with a total tax and other contribution of ₹ 152,836 mn to the exchequer during FY 2023-24.

FY 2023-24 marked a milestone year in our journey of excellence amid remarkable growth and innovation demonstrated by the cement business. It was a year of sustained progress and key strategic decisions, as we seized the emerging opportunities catalysed in the Indian cement sector by the notable surge in the demand for robust infrastructure and modern living spaces. In this backdrop, Ambuja Cements Limited (ACL), along with its subsidiaries – ACC Limited and Sanghi Industries Limited - not only continued to set new industry benchmarks but also moved forward towards positioning itself as the lowest-cost cement manufacturer.

The green shoots of this business positivity were clearly visible during the year, as we moved forward to build greater capacities and capabilities. We also reinforced

our market position as India's top cement manufacturer with the acquisition of Sanghi Industries Limited, and a grinding unit at Tuticorin, as well as our subsidiary ACC Limited's acquisition of Asian Concretes & Cements Pvt Ltd, bolstering our capacity by 9.1 MTPA. In line with our ESG commitment, we continued to move towards enhanced self-sufficiency and reduction of our carbon footprint through initiatives and investments in waste heat recovery systems, renewable power generation, and securing coal & limestone supplies.

As one of India's leading cement players, our operations continue to positively impact the economy, with a total tax and other contribution of ₹ 152,836 mn to the exchequer during FY 2023-24.

Our focus, going forward, remains on driving sustainable business growth, backed by ethical and transparent reporting. This report provides a comprehensive overview of the Company's tax profile, including our broader contributions and approach to tax governance and risk management. It underscores our commitment to delivering beyond mere compliance. We continue to recognise and value the societal benefits of maintaining fair, effective, and predictable tax regimes.

We believe that the transparent approach to tax governance outlined in this report will offer our stakeholders the clarity and assurance they seek regarding our tax affairs, which are critical to steering long-term, sustainable growth for the Company.

Best Regards,

Karan Adani

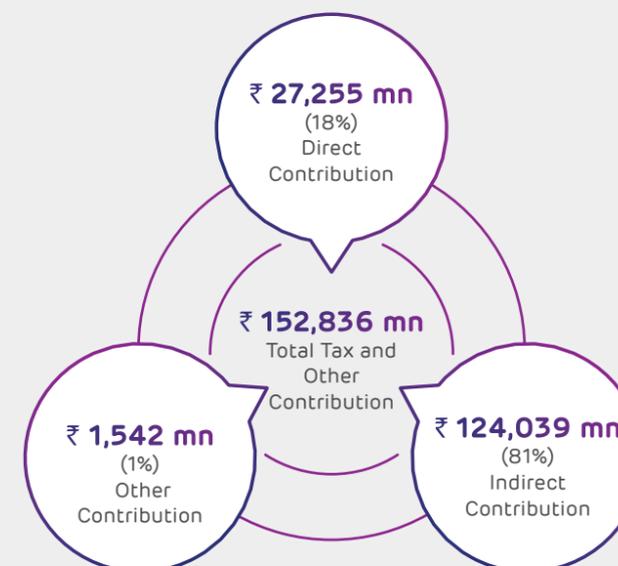
Chief Executive Officer's Message



FY 2023-24 marked an iconic chapter in the Company's growth narrative. It was a year of growing in capacities and capabilities, with various notable acquisitions and initiatives adding new layers of strength to our core. Our taxation initiatives and payments to the exchequer mirrored this enhanced strength, and underlined our commitment to sustaining the faith of the nation and the investors in the robust credentials of the Company. It gives me immense pleasure to give you a glimpse of our initiatives and interventions for the year, and share with you some of our key future targets.

Ajay Kapur

Tax and Other Contributions: Overall Snapshot



For more details on Tax and other contributions, please refer to Part 6 of the Report.



Part 2
**Adani Portfolio
of Progress**

08 About Adani Portfolio

13 Adani Portfolio of Companies - Overall Tax
and Other Contribution

About Adani Portfolio

At the heart of Adani Portfolio of progress, there is a remarkable journey of evolution over the years. Like the ascending peaks of a mountain range, we have grown every year – not only on the strength of our business performance, but equally and importantly, through our steadfast commitment to environmental, social and governance practices, underpinned by a culture of transparency.

The Adani portfolio of companies today stands amongst India's largest and fastest-growing diversified business portfolios, spanning transport, logistics, energy and utility, materials, metals, mining, and various B2C sectors. The portfolio comprises 11 publicly

traded companies, including four investment grade (IG)-rated businesses, and is India's sole Infrastructure Investment Grade bond issuer.

The financial performance for FY 2023-24 demonstrated the portfolio's deep-rooted strength and expertise. The year saw Adani portfolio of companies achieve an unprecedented milestone, recording the highest-ever EBITDA of ₹ 82,917 crore (roughly USD 10 billion), a remarkable surge of 45%. This exceptional financial performance drove PAT to a record high of ₹ 40,129 crore, demonstrating a remarkable 70.8% growth. Net Debt to EBITDA further fell to 2.2x from 3.3x over the previous year, lend the portfolio additional headroom for

future growth. All this resulted in all-time-high levels of liquidity for the Group, with a cash balance of ₹ 59,791 crore.

The portfolio's robust contribution to the exchequer, in the form of direct, indirect and other contributions, underlines its transparent and sustainable approach to taxation. The Adani Group sees this contribution as a vital engine for the nation's socio-economic development, in line with its vision for sustainable and holistic value creation. Stringent compliance with all statutory obligations remains an uncompromising imperative for the portfolio to uphold the highest standards of corporate responsibility.

The Promoter

Adani portfolio of companies, headquartered in Ahmedabad, India, has been founded and promoted by visionary industrialist Mr. Gautam Adani. The operations of the portfolio commenced in 1988 with commodity trading business under the flagship company, Adani Enterprises Limited (previously Adani Exports Limited), and has, since, grown and expanded under the inspiring leadership of Mr. Adani to scale new heights.

Core Philosophy

Adani portfolio of companies is guided by the philosophy of 'Growth with Goodness', which emphasises sustainable and responsible development aligned with national priorities. To this end, ambitious ESG targets, with a focus on decarbonisation, have been set.

In one of the largest commitments of its kind globally, a significant USD 100 billion investment has been earmarked for a green transition and transport by 2030. This includes building Integrated Green Hydrogen Ecosystem encompassing three giga factories to develop 10 GW solar panels, 5 GW hydrogen electrolyzers and expanding the portfolio of Adani renewables to 50 GW. Five major companies – Adani Ports, Adani Green Energy, Adani Energy

Solutions, ACC and Ambuja – have committed to achieving net zero by 2050. Furthermore, a pledge has been made at WEF's 1t.org to plant 100 mn trees by 2030.

Adani Foundation, currently touching over 9.1 mn lives, is positioned to address the critical needs of New India in areas like health, nutrition, education, basic sanitation, women's livelihood and skills development.

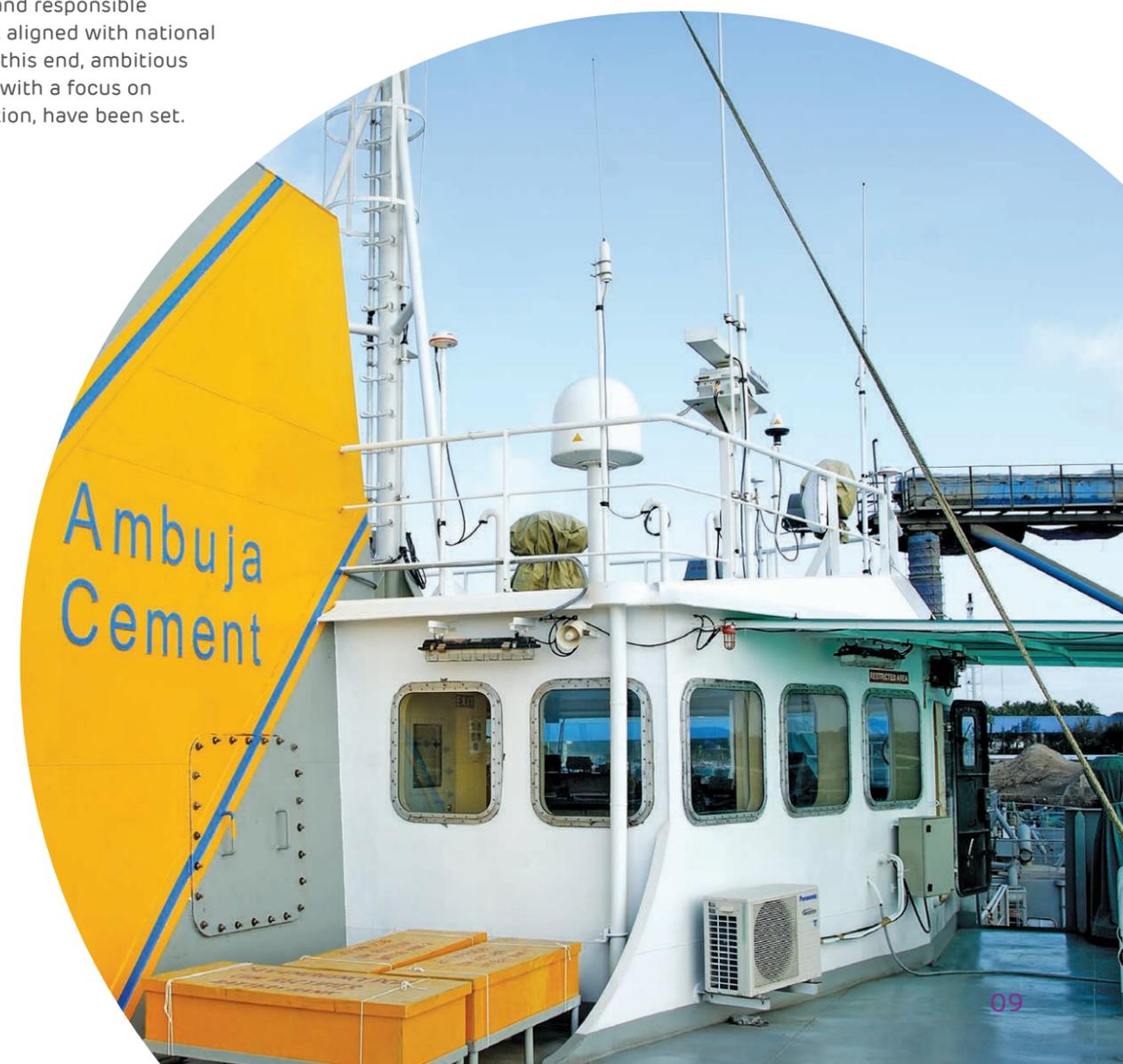
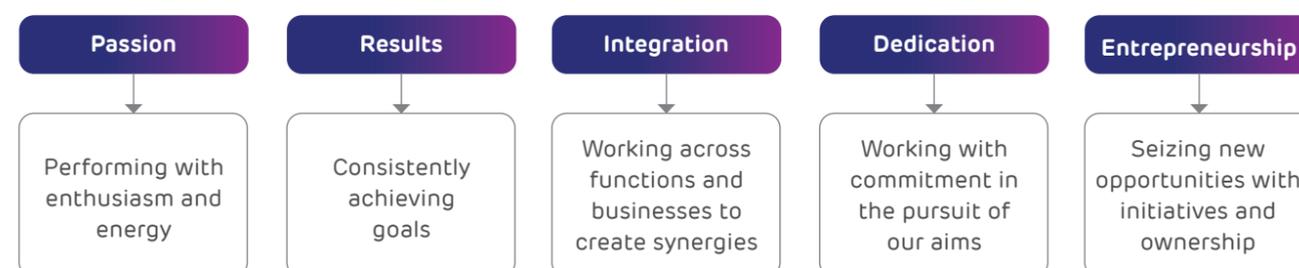
Vision

To be a world-class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

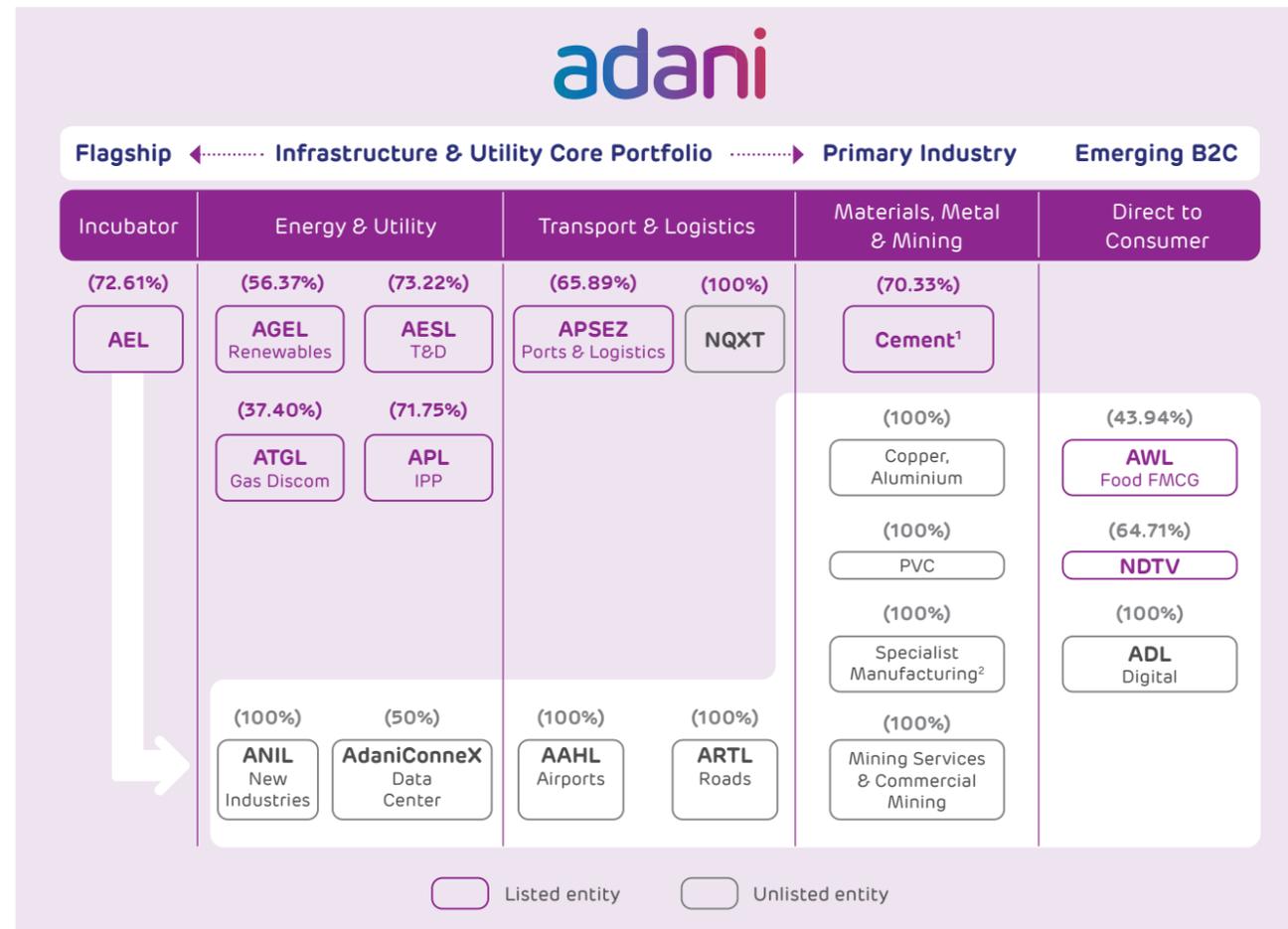
Values



Culture



Portfolio structure: A world-class infrastructure and utility portfolio



(%) Adani family's equity stake in the Adani portfolio companies

(%) AEL equity stake

Holdings are as on March 31, 2024, except for cement, in which holding is as on April 30, 2024.

1. Cement business includes 70.33% stake in Ambuja Cements Limited which, in turn, owns 50.05% in ACC Limited, Adani directly owns 6.64% stake in ACC Limited. Ambuja also owns 60.44% stake in Sanghi Industries

2. Includes the manufacturing of Defence and Aerospace Equipment

Data Center, JV with EdgeConneX, **AEL:** Adani Enterprises Limited; **APSEZ:** Adani Ports and Special Economic Zone Limited; **AESL:** Adani Energy Solutions Limited; **APL:** Adani Power Limited; **AGEL:**

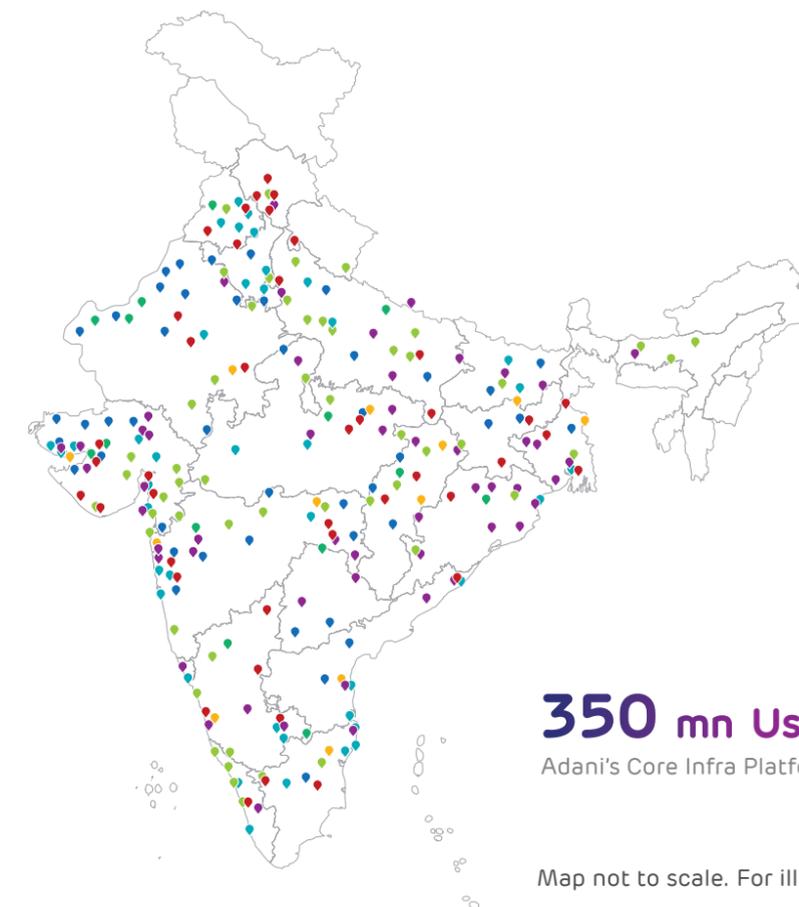
Adani Green Energy Limited; **AAHL:** Adani Airport Holdings Limited; **ARTL:** Adani Roads Transport Limited; **ANIL:** Adani New Industries Limited; **AWL:** Adani Wilmar Limited; **ADL:** Adani Digital Labs Private Limited; **NDTV:** New

Delhi Television Limited; **PVC:** Polyvinyl Chloride; **NQXT:** North Queensland Export Terminal; **ATGL:** Adani Total Gas Ltd, JV with TotalEnergies; **T&D:** Transmission & Distribution; **IPP:** Independent Power Producer

Committed to a stronger than ever India

With its extensive capacities spanning critical sectors of the economy and a nationwide footprint, Adani portfolio of companies boldly leads the way in building a stronger than ever India designed to steer global growth. The Adani Portfolio of companies are strategically positioned to capture market leadership and propel the nation forward.

National footprint with deep penetration



350 mn Userbase
Adani's Core Infra Platform

Map not to scale. For illustrative purposes only

● AEL ● APSEZ ● AGEL ● ATGL ● AESL ● APL ● Adani Cement

Scale and market leadership across businesses

<p>Adani Enterprises Limited</p> <ul style="list-style-type: none"> India's largest business incubation company India's largest airport infrastructure company 4 GW module manufacturing 1.5 GW wind turbine generator capacity 	<ul style="list-style-type: none"> 17 MW data center capacity 500 KTPA Copper unit at Mundra 5,000+ lane kms of road projects 9 mine service contracts (operational: 4 coal and 1 iron ore) 	<p>Ambuja Cements Limited (with subsidiaries ACC Limited and Sanghi Industries Limited)</p> <ul style="list-style-type: none"> Second-largest cement manufacturer in India Iconic cement brand 78.9 MTPA cement manufacturing capacity
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Adani Total Gas Limited

- India's largest private city gas distribution business
- 52 geographical areas of gas supplies, including 19 IOAGPL GA's
- 606 EV charging points and 1,040 under various stages of construction

Adani Power Limited

- India's largest private sector thermal power producer
- India's largest single location private thermal IPP (Mundra)
- 15.25 GW of operating capacity and 4.72 GW locked-in portfolio including under-construction and under-acquisition plants

Adani Ports and Special Economic Zone Limited

- India's largest private sector port operator
- India's largest port (Mundra)
- Highest margin among peers
- 627 MMT cargo handling capacity

Adani Green Energy Limited

- Among the world's largest renewable energy business
- World's largest wind-solar hybrid power project (2,140 MW) in Rajasthan
- 21,953 MW locked-in portfolio
- Fully secured growth up to 50 GW by 2030

Adani Energy Solutions Limited

- India's largest private-sector transmission and distribution company with over 20,500 ckm of network and 12 mn consumers
- Only private player in the country to have built and operating a HVDC line
- One of India's most efficient transmission and distribution players in terms of line availability benchmarks, and distribution losses and other operating parameters
- AEML is rated as India's No.1 power utility (2nd year in a row)
- 34.35% Renewable power in the overall energy mix of AEML by FY 2023-24

NDTV Limited

- Among India's most trusted media companies
- Countries Presence – 65
- Cables & DTH Households (in mn)
NDTV 24*7 (88), NDTV India (140), NDTV Profit (34)
- 32.25 mn YouTube subscribers

Adani Wilmar Limited

- India's largest edible oil brand
- Amongst India's largest port-based edible oil refinery
- 5,000 MT per day edible oil refinery capacity
- 7.2 lakh retail outlets

Adani Portfolio of Companies - Overall Tax & Other Contributions for FY 2023-24

(₹ in mn)

Company	Direct Contribution	Indirect Contribution	Other Contribution	Total
AEL	76,294	97,586	2,024	175,904
ACL	27,255	124,039	1,542	152,836
APSEZ	23,445	61,254	2,114	86,813
APL	48,122	6,535	594	55,251
ATGL	3,486	7,813	102	11,401
AESL	14,117	23,454	1,166	38,737
AGEL	39,342	20,467	293	60,102
TOTAL	232,061	341,148	7,835	581,044

For Basis of Preparation and Scope, please refer Individual Tax Transparency Reports published by each entities.



Part 3

Ambuja Cements Limited and ACC

16 About Ambuja Cements and ACC

19 Environmental, Social & Governance
(ESG) Initiatives

About Ambuja Cements and ACC

Building a stronger India

Ambuja Cements Limited, one of India's leading cement companies, along with its subsidiaries ACC Limited and Sanghi Industries Limited, is a member of the diversified Adani Portfolio and a leading player in the Indian cement and building materials industry. With recent acquisitions, as well as greenfield and brownfield expansions, the Adani Group's cement capacity in FY 2023-24 stands at 78.9 MTPA. The Company aspires to contribute to the country's growth through its robust portfolio of products and solutions that ensure hassle-free and eco-friendly construction.

Recognised as India's first water-positive cement company and among the most sustainable companies across industries, Ambuja Cements prioritises building a sustainable and equitable world for future generations. It stands at the forefront of innovation in the industry, catering to the retail market with its various revolutionary products, such as Ambuja Plus, Ambuja Cool Walls, Ambuja Compecem, and Ambuja Kawach – each designed to meet, and in fact to exceed, the expectations of its customers while significantly reducing their carbon footprint.

The Company's commitment to excellence has garnered recognition, with TRA Research honouring it as 'India's Most Trusted Cement Brand' and The Economic Times acclaiming it as an 'Iconic Brand of India'. These accolades complement Ambuja Cements' dedication to pioneering industry standards and prioritising customer satisfaction.

By embracing digitalisation and optimising its supply chain, the Company ensures seamless accessibility of its products, reaching even the remotest corners efficiently and in a sustainable manner.

About ACC Limited - The rise of an iconic brand

ACC Limited (ACC) is a significant member of the diversified Adani Portfolio – the largest and fastest growing portfolio of diversified sustainable businesses. Incorporated in 1936, ACC has actively contributed to India's progress as one of its leading producers of cement and ready-mix concrete. ACC has earned the trust of generations to emerge as an iconic brand over its journey of eight decades.

A leading player in the country's building materials market, ACC has a pan-India operational and marketing presence. With a world-class R&D centre, exceptional quality of products and services, as well as a strong commitment to technological excellence, ACC is a preferred brand in building materials. It has been recognised as one of 'India's Most Trusted Cement Brand' by TRA Research in its Brand Trust Report 2024, and as one of the 'Iconic Brands of India' by The Economic Times.

About Sanghi Industries Limited – Leveraging synergies

Sanghi Industries Limited (SIL), part of Ambuja Cements and operating under the umbrella of the prestigious Adani Group, has one of the largest single location cement plants in India. Equipped

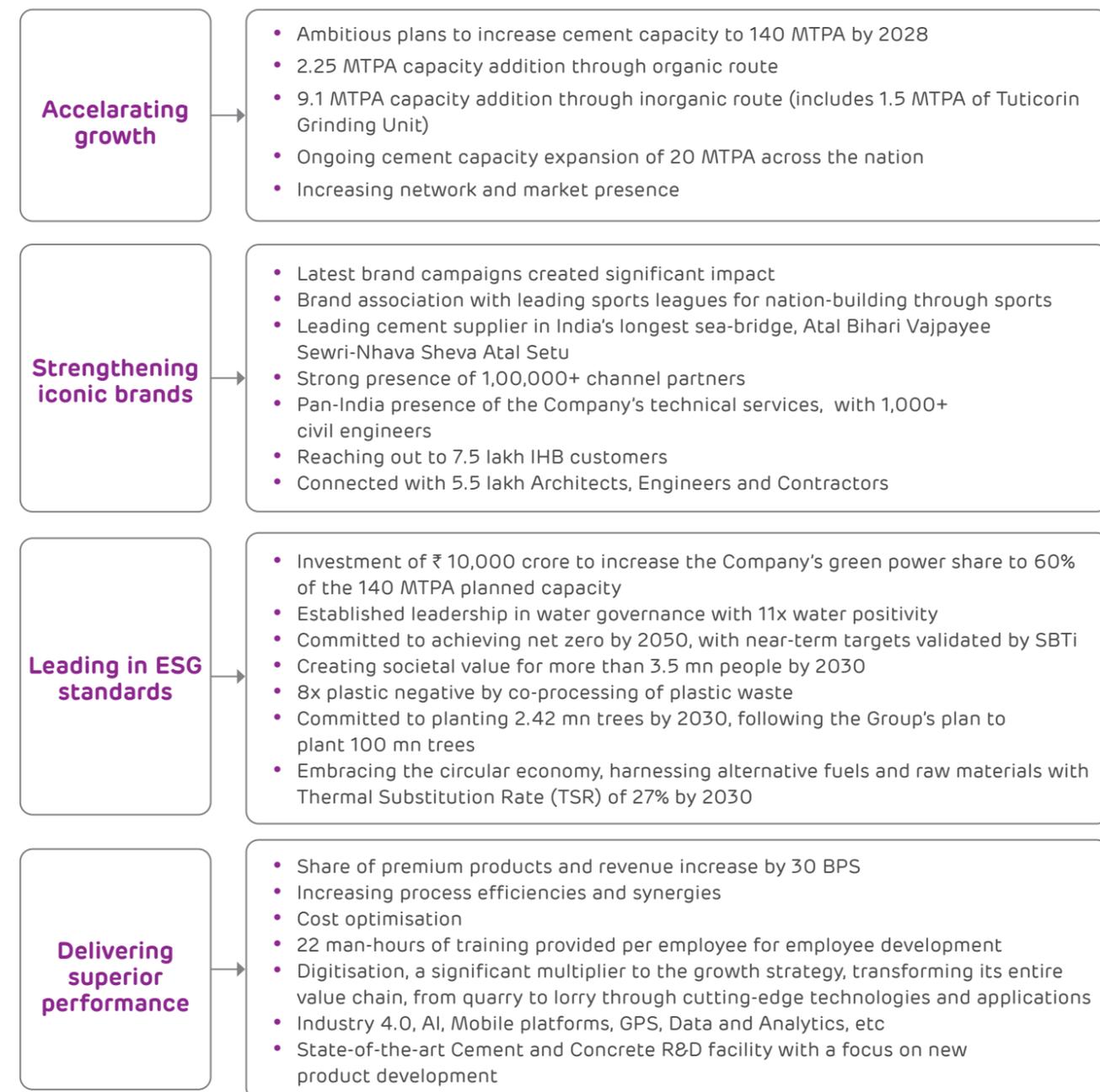
with multi-fuel technology, this fully integrated plant includes captive facilities viz. a Thermal Power Plant, all weather Port, Sea terminals at Gujarat & Mumbai and own vessels to cater to the demand of its markets.

The Company possesses one of the largest limestone reserves in the country. Due to high quality of its mineral reserves and advanced manufacturing technology, the Company is able to produce superior grade of Cement while maintaining the lowest cost of production. Its commitment to positive transformation has resulted in converting the arid landscape of the nearby area into a green and clean zone. The Company is recognised for its best practices in environment management & corporate citizenship, and is committed to building nation with goodness.

Strategic priorities and progress – Driving profitable evolution

The Company's strategic imperatives propel its journey to maintain and elevate its leadership stature, build the nation by amplifying its scale, redefine industry benchmarks, foster innovation, preserve the environment, and uplift communities towards a future marked by progress and prosperity.

Ambuja Cements Limited and ACC Limited

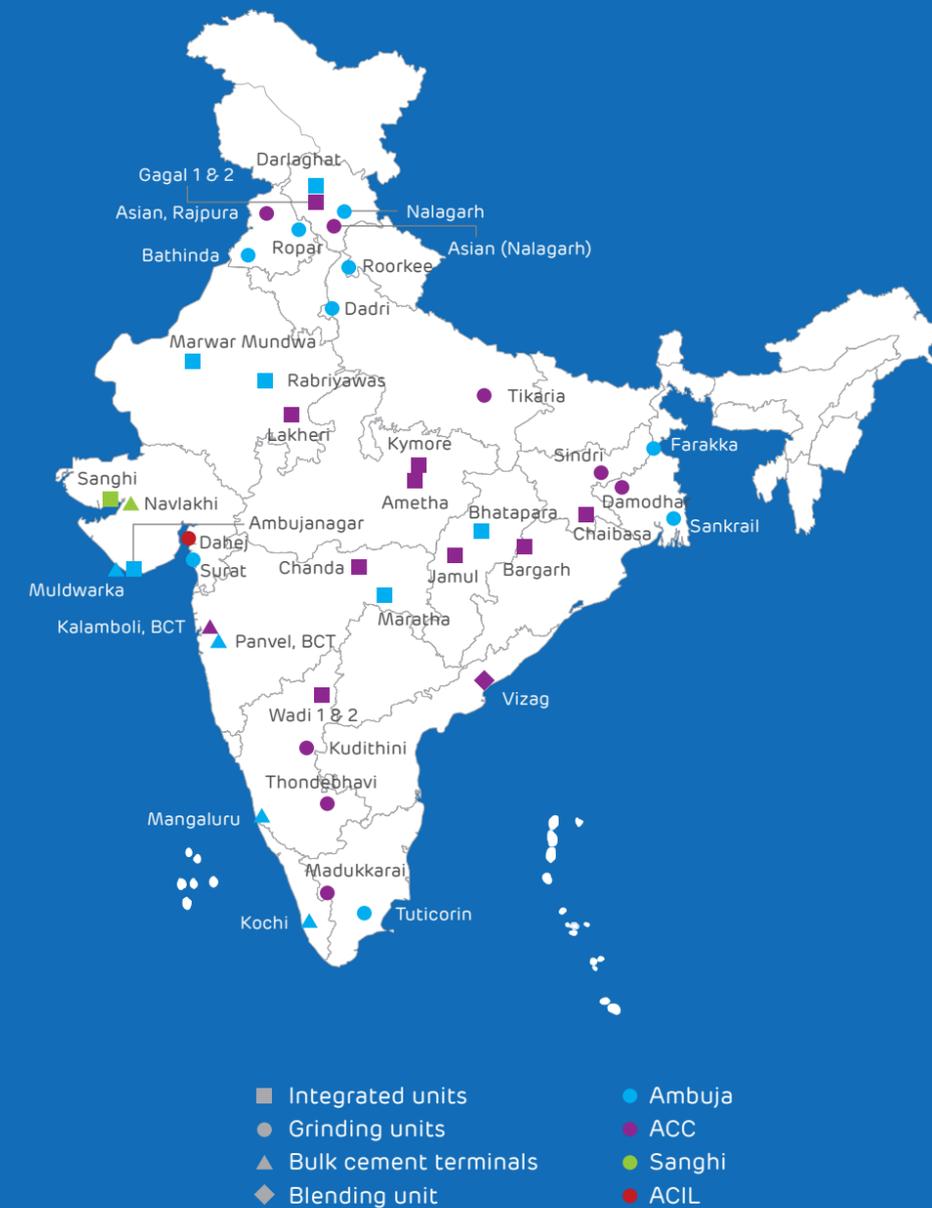


Iconic brands, with cumulative 120+ years history, that have shaped the industry



Company's Presence

Ambuja Cements along with its subsidiaries takes immense pride in creating an extensive portfolio, comprising a diverse range of cement and allied products under the building material ecosystem. The portfolio is meticulously crafted to deliver unparalleled strength to construction projects. With 78.9 MTPA production capacity, the Company has intricately tailored its unique solutions to suit the varied Indian climatic conditions, addressing the specific needs of a diverse consumer base.



Significant Adani Cement Figures

18
Integrated cement plants

19*
Grinding and blending units

78.9* MTPA
Cement production capacity

1,00,000+
Channel Partners

6
Bulk terminals

86+
Ready-mix plants

10
Captive ships

4
Jetties

Map not to scale and used for representation only.

* Including Tuticorin Grinding Unit acquired in April, 2024

Environmental, Social & Governance (ESG) Initiatives

Globally, there is a growing realisation that ESG constitutes a critical aspect of business and value creation. Tax is an integral part of each element of the ESG agenda - compliance with environmental taxes; changing attitude to tax behaviours; increased transparency; and robust tax governance structures to ensure that tax policies reflect wider sustainability efforts.

Tax to ESG Metrics		
Environmental Tax in the E	Social Tax in the S	Governance Tax in the G
<ul style="list-style-type: none"> Environmental taxes, e.g., carbon taxes, plastics Green subsidies and incentives Compliance and reporting requirements 	<ul style="list-style-type: none"> Workforce wages and remuneration policies Flexible workforce and global mobility Healthcare insurance and pension premiums 	<ul style="list-style-type: none"> Aligning ESG policy with tax behaviour Tax reporting and stakeholder communication Process controls and compliance assurance

With a strategic emphasis on sustainability, ACL seamlessly integrates social and environmental considerations into its operations, securing a distinctive competitive advantage. The Company closely monitors its ESG goals and targets, enabling effective reporting on non-financial impacts and solidifying its commitment to responsible corporate practices.

Environmental

Tackling climate change, promoting energy efficiencies, better water resource management and nurturing a circular economy are the key focus areas for ACL in terms of environmental conservation.

Water resource management

Constructed 444 rooftop rainwater harvesting systems	Rejuvenated 158 drinking water sources	Built and revived 83 check dams, 93 ponds and 798 farm ponds
Covered 3,251 hectares of land under micro-irrigation	Conducted 1,493 awareness sessions and camps on water harvesting and reached 74,192 people	Received the acknowledgement of NITI Aayog for work done on 26 village ponds in Rajasthan, and featured in their compendium

Targets achieved

Parameters	KPIs	Ambuja Cements Limited		ACC Limited	
		Targets for 2030	Performance in FY 2023-24	Targets for 2030	Performance in FY 2023-24
Climate & Energy	Scope 1 CO ₂ emission	488 kg/tonne of cementitious material	559 kg/tonne of cementitious material	465 kg/tonne of cementitious material	513 kg/tonne of cementitious material
	Scope 2 CO ₂ emissions	14 kg/tonne of cementitious material	22 kg/tonne of cementitious material	10.4 kg/tonne of cementitious material	21 kg/tonne of cementitious material
	Specific thermal energy consumption	710 kCal/kg of clinker	752 kCal/kg of clinker	710 kCal/kg of clinker	737 kCal/kg of clinker
	Specific electrical energy consumption	63 kWh/tonne cement	73.4 kWh/tonne cement	62 kWh/tonne cement	76.1 kWh/tonne cement
	Renewable and green energy installation	60%	19.1%	60%	13.1%
Circular Economy	Waste-derived resources	21 MMT per year of waste-derived resources	8.6 MMT of waste-derived resources	30 mn tonnes	12.7 mn tonnes
	Thermal substitution rate (TSR)	23%	7.76%	28%	9.15%
Water & Nature	Water-positive	10x Water-positive	11x Water-positive	5x Water-positive	1.0x Water-positive
	Tree plantation	2.4 mn	1.4 mn till FY24	5.93 mn	4.9 mn till FY24
People & Communities	Lost time injury frequency rate	<0.1	0.38	<0.1	0.38
	CSR beneficiaries	3.5 mn	3.27 mn till FY24	3.5 mn	1.4 mn till FY24

Social

ACL strongly emphasises community engagement as central to its corporate responsibility ethos. The Company addresses local needs through its Corporate Social Responsibility (CSR) arm, positively impacting over 3.27 mn people in 2,808 villages across 29 districts and 12 states in India over three decades.

Agro-based livelihood

70,854 MT biomass through 3 Farmer Producer Companies of local farmers	Installed a milk pasteurisation and packaging unit in Darlaghat in collaboration with the farmer-producer organisation named Amrit Dhara	Established an oxygen park and planted 3,600 saplings in Bhendavi, under the gram panchayat of Chandrapur
Total trees planted across locations during 2023-24 was 4,35,289	1,215 animal health camps organised, with 91,432 animals treated; Tested 7,461 soil samples	817 trainings on agriculture allied activities with 73% local women participation
1,96,006 farmers advised on use of chemical fertilisers based on soil sample reports	16 FPOs with 8,369 shareholders from the community, with 33% women participation	Covered 3,251 hectares under micro-irrigation

Skill and entrepreneurship development

8,420 youth trained under the skill and entrepreneurship development programme	Achieved a placement rate of 77%	Started alumni chapters in Surat and Morbi, taking the total number to 15
Launched a year-long fire and safety course affiliated to the National Institute of Fire and Safety Engineering, Nagpur, at skill and entrepreneurship development institutes in Chhindwara and Bhatapara		

Community health

316 ANC camps, benefiting 5,866 pregnant and lactating women through Mother and Child Health programme	795 camps, reaching 22,403 people	Menstrual health and hygiene achieved an impressive institutional delivery rate of 99% programmes across 15 locations covering 311 villages
1,11,389 truckers through 5 Health Care Centres	Established an open-air gym in the village of Chughe Kalan under the aegis of the Ambuja Cements Foundation, Bathinda	Screened 805 pregnant women for tobacco use, identified 100 of them as users and offered them ongoing counselling
Raised awareness about malnutrition in 350+ Anganwadi centres and reached 4,793 mothers	Checked 76 suspected cancer cases and mobilised 44 for mammography, ultrasonography, and biopsy (2 cases were identified and treated with continuous follow-up by 'Sakhis')	Diagnosed 99 cases of common mental disorders and 23 cases of severe mental disorders in Q1, of which 17 cases were referred to psychiatrists for counselling

Quality education and rural infrastructure

Supported Priya Devi, a special needs child from the Ambuja Manovikas Kendra, to represent India in basketball; she won a silver medal at the World Special Olympics 2023	Expanded physical education to 82 schools reaching 7,800 students	102 schools and inter schools level sports competitions organised across 7 locations
Reading promotion in 68 schools, reaching 4,863 students	174 school-level reading competitions held	6 community-level libraries established
36 STEM labs established in middle schools, 8 students received State/District level awards in science and technology	Conducted awareness sessions in schools, focussing on personal hygiene, safe drinking water, and hand washing	53 kms road renovated/constructed
141 community-level infrastructures developed, including playground school boundary, community hall, etc.	15 public toilets, 1,955 drainages renovated/constructed	5 bridges/culverts constructed/renovated

Governance

At ACL, we strive for the highest standards of governance, aligned to the needs and expectations of our stakeholders. Responsible and ethical business conduct is central to this endeavour, and we remain committed to stringent compliance with the applicable laws and regulations. The Company's Board Committees are mandated with the task of ensuring sound corporate governance practices across the organisation.

UN SDGs



Awards and Accolades

'India's Most Trusted Cement Brand 2024' by TRA Research	Gold & Silver category in SKOCH Awards 2024 for excellence in ESG	Ranked among Top 100 Most Valuable Companies in India by Business Today
International Safety Award 2024 by British Safety Council for Excellence in Workplace Safety Practices	Industrial Safety & Occupational Health Award by ICC & Govt of Odisha	
ACC earned 5 accolades at 3 rd National Sustainability Awards by QCFI		



A wide-angle photograph of an industrial facility, likely a cement or sugar mill. The scene is dominated by several large, cylindrical concrete silos and a complex network of metal walkways and conveyor belts. A prominent feature is a blue, multi-tiered structure on the left side. The foreground is filled with lush green trees and vegetation, suggesting a well-maintained industrial site. The sky is bright and clear.

Part 4 Tax Overview

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Tax and How its Perception has Evolved

Overview

Recent years have witnessed a fundamental transformation in the way tax is perceived. From being seen as a cost for staying in business and a licence to operate, tax is now being increasingly accepted as a welcome and voluntary initiative, communicating private contributions to public finances and making it possible for

the government to provide society with an enabling platform. A new generation of corporate thinkers are, in fact, placing tax at the centre of the governance circle, treating it as a valuable contribution that empowers governments to provide citizens with a range of facilities and benefits rather than as an expense entry in their books.

This evolved tax perception is also commensurately driving an increased emphasis on transparent explanations by companies on vital tax-related issues, such as policies related to tax management, quantum of various taxes, process of tax computation, compliance discipline that makes timely payment a reality, the operating structure that makes timely compliance possible, and periodic checks (audits) covering the discipline. This has made tax responsibility a subject central to good governance, and has necessitated a separate document called the Tax Transparency Report.



Tax and Transparency

Overview

With the global tax environment entering a new age, forward-looking companies are voluntarily bringing out the Tax Transparency Report even though the same is not mandatory. Through the report, such companies seek to drive wider stakeholder attention and greater credibility, besides creating the basis for the highest standards of tax transparency.

The emergence of this subject as one of the levers of long-term value creation for the wider stakeholder community has been led by the growing shift towards complete corporate transparency, along with the need to clearly describe the interpretation used by a company to arrive at its tax computation. The Tax Transparency Report helps stakeholders make informed investing decisions by

understanding the nature of the Company's tax jurisdictions and the quantum of their tax payments. It contributes to better stakeholder perception and valuation.

For companies, such reporting helps in strengthening their stakeholder recruitment and retention, leading to enhanced business sustainability. It further aids them in distinguishing between

the taxes received on behalf of the government and on the profit generated by them, enabling a more informed understanding. Such documentation also provides a consolidated picture on a company's holistic contribution (statutory taxes and levies) towards economic development and sustainability through tax payments, which is essential for corporate credibility.

The broad structure of the tax transparency report is inspired by Global Reporting Initiative 207 ('GRI') issued by the Global Sustainability Standards Board and inspired by global best practices. In addition to the tax and other contributions made to the exchequer, the report further elaborates on our outlook on taxation and how responsibly and effectively we have designed our tax principles.

Tax Transparency and Governance

Overview

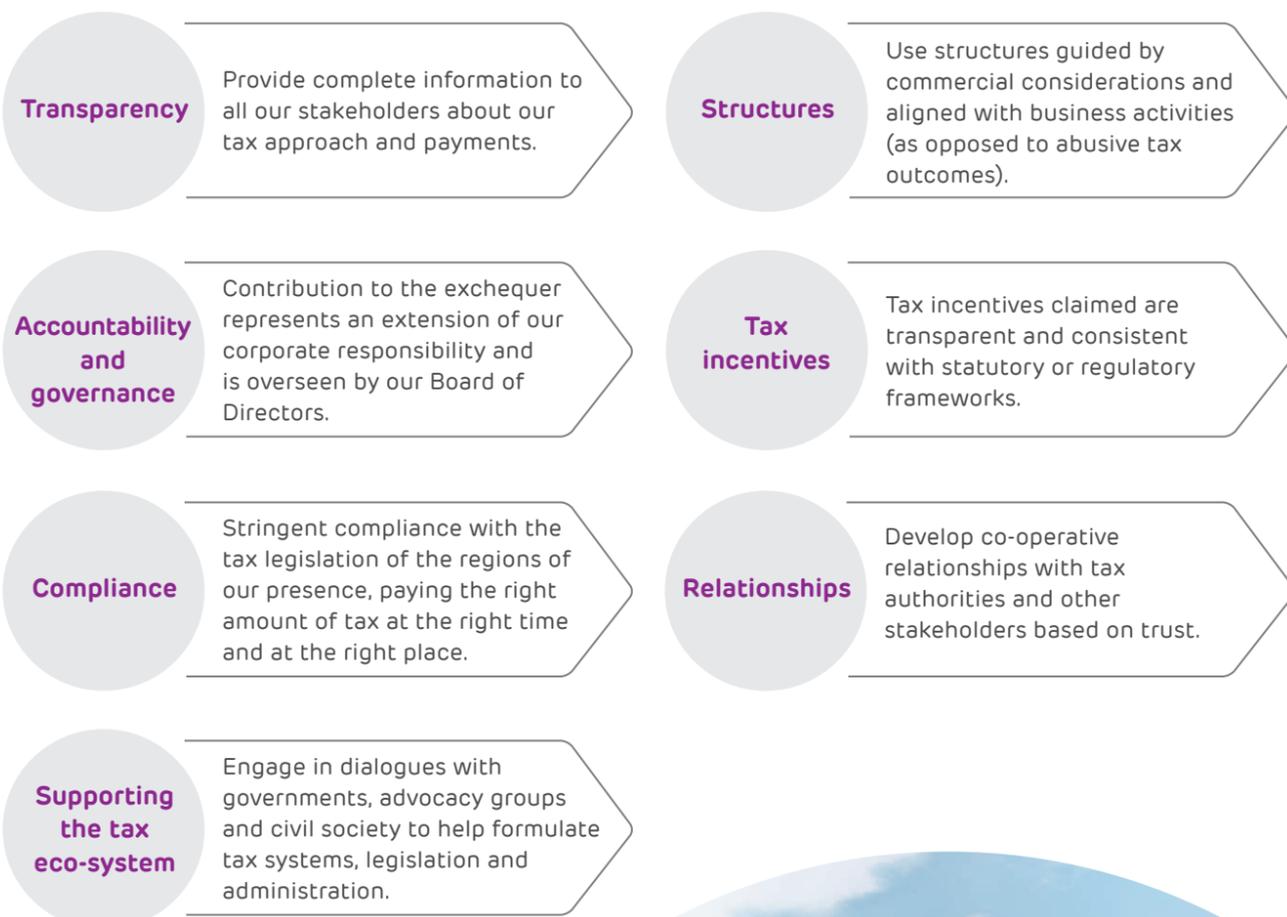
Amid the growing acceptance of tax treatment as a subject integral to a company's governance commitment, Adani portfolio perceives its tax and related payments as an important measure of its character and growth strategy. We look at the government as the biggest stakeholder in our business, providing us with the platforms and freedoms needed to stay and grow in business. We view tax transparency as one of the most significant levers of corporate intent and pedigree, and

believe that our contribution to the exchequer makes it possible for the government to reinvest in enabling infrastructure, which accelerates the virtuous national cycle. In our opinion, enhanced disclosures can be transformed into a deeper stakeholder understanding and competitive advantage.

Adani portfolio's governance commitment ensures that tax affairs are managed ethically and methodically, leading to stakeholder assurance. Our tax teams engage with the business teams to

understand the operating models of transactions, and tax decisions are initiated by competent tax professionals in collaboration with experienced business colleagues and senior management. To replicate progressive practices, the Group facilitates an exchange of best practices among the Adani Group constituent, through standard operating procedures and policies that guide compliance and periodic reassessment of the financial controls embedded in processes.

Responsible Tax Principles



The Tax Universe

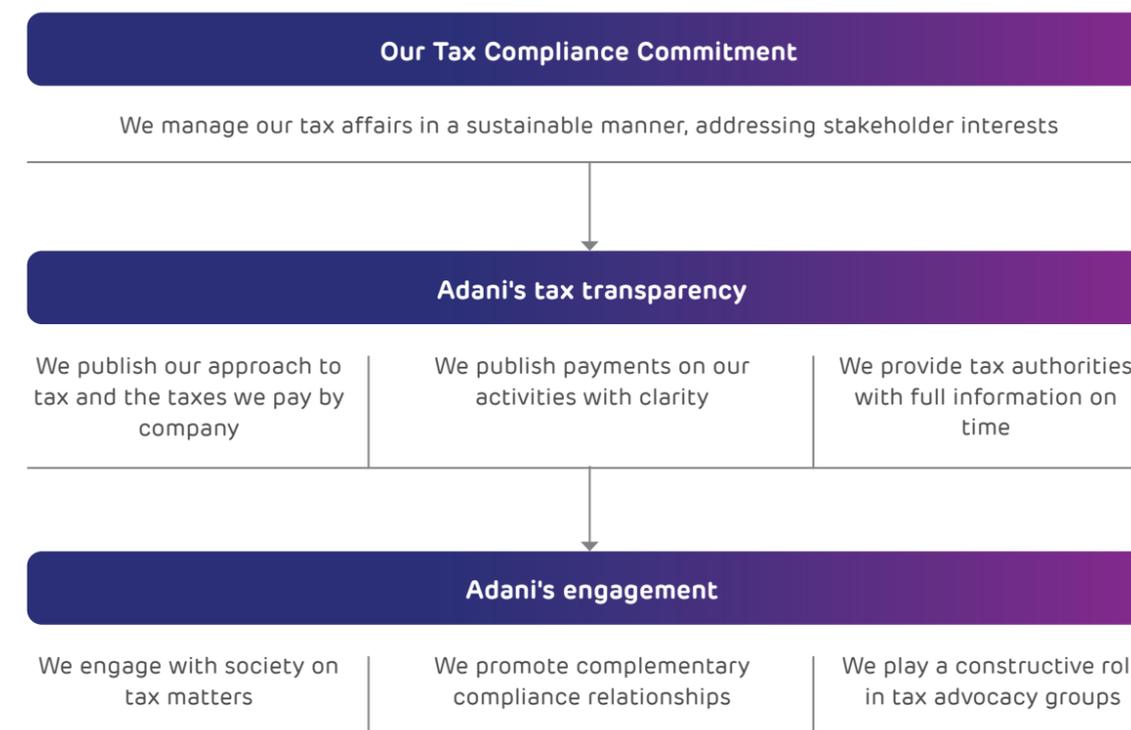
At Adani portfolio, we are an intermediate collector of tax on behalf of the government that is then paid, as well as being a payer of tax in our own right.

This dual role puts a premium on the capacity to transparently report collections, disbursements and payments.

The corporate tax range we cover

Direct Contribution	Indirect Contribution	Other Contributions
Corporate tax on income	Withholding tax	Social security
Indirect tax borne	Indirect tax	
Other charges	Other taxes	
Government Royalty		

Our tax transparency structure





Part 5

Our Approach to Tax

32 Introduction

32 Our Approach to Tax

Introduction

At Adani portfolio, we consider tax as a material topic that plays a significant role in making economic and social contributions (sustainable development goals). This commitment is aligned with our vision to be a world-class leader in businesses that enrich lives and contribute to nations in building

infrastructure through sustainable value creation. We believe that companies are under an obligation to comply with prevailing tax legislations; the management owns a responsibility to stakeholders to address expectations of good tax practice.

ACL is fully committed to comply with the applicable tax laws of respective countries, wherever applicable and paying its fair share of taxes to government(s). The Company's approach to tax balances compliances with business activities and articulates Group strategies and processes.

Approach to Tax

Fundamentals



Compliances



Disclosures and Reporting



Tax Strategy



Risk Management and Dispute Resolution



Related Party Transactions and Transfer Pricing



Tax Governance



In-house Tax Team



Tax Processes and Controls



Advocacy



Engaging with Tax Authorities



Compliances

We endeavour to be fully compliant with applicable tax laws in the geographies of our presence and fulfil statutory obligations in those countries which means setting the threshold at zero-tolerance towards non-compliances or any compliance delays.

In view of this, our vision is to create efficient systems from a tax governance perspective (including compliances). We will continue to seek the assistance of tax advisors whenever warranted to ensure a

complete and timely compliance with applicable regulations.

Our operational framework comprises an annual compliance calendar that tracks/monitors statutory due dates. These compliances are monitored in real-time. A system of checks and balances (preparer-reviewer-approver) ensures that no compliances are deferred or missed.

This system is reviewed periodically and aligned with regulatory changes, ensuring that it remains contemporary. This ensures that

the system is adaptive, responsive and relevant. It is our endeavour to set internal timelines for statutory compliances and meet such internal timelines. We endeavour to ensure that there are no lapses in adhering to the statutory timelines and that, we set a benchmark for others in the industry to follow.



Disclosures and Reporting

At ACL, we focus on transparency and standards related to disclosures / reporting on how tax matters are managed. This report is a validation of the commitment. As a policy,

we disclose what is required under law and extend beyond, setting a standard in terms of disclosures / reporting. We view appropriate disclosures and reporting as an opportunity to engage with key stakeholders. The objective of

such disclosures / reporting is to increase transparency and promote credibility leading to stakeholder trust (government, regulators and investors).



Tax Strategy

As a principle, we believe in paying our fair share of taxes without seeking to circumvent, avoiding tax or evasion. We endeavour to operate businesses efficiently and create value for shareholders. In this context, tax optimisation is undertaken with a commercial rationale and substance of the transaction being at the helm.

We track tax laws and concessions, seeking to optimise our tax exposure within available guardrails. Our tax planning is guided by a sense of integrity. The result is that we claim tax incentives / deductions aligned with our strategy and which relate to investments and economic substance.

The international tax landscape has been rapidly evolving following the inception of base erosion and profit shifting ('BEPS') project of G20 / Organisation of Economic Co-operation and Development. BEPS attempts to ensure that profits are taxed in the country of economic activity and value creation. India has been an extremely active participant in this regard.

All multinational corporations are impacted by changes in the international tax framework as they operate across borders in multiple countries. Currently, under BEPS 2.0 – Pillar 1 and Pillar 2 are work-in-progress for implementation. Pillar 1 reallocates a certain portion of the residual profits to the market jurisdiction, while Pillar 2 lays down a global minimum tax rate of 15% in the countries in which such multinational corporations operate. While many jurisdictions are moving forward with the implementation of Pillar 2, consensus on Pillar 1 is uncertain. Pillar 2 is designed to create a more equitable tax environment, enhance revenue protection for countries facing tax base erosion, and promote more stable and predictable international tax policies. This transformative approach supports a fairer global economy. While it may involve adjustments to domestic tax laws, international agreements, and increased administrative responsibilities, it also encourages robust international cooperation to achieve its goals.

Be that as it may, Adani Group has proactively evaluated the implications under Pillar 1 and Pillar 2. This provides greater certainty in terms of the tax impact and leads to development of a robust tax function.

The Company invests in a location with a goal to build long-term relationships with investors, respective governments, employees and local communities. Taxes collected and paid by the Company, on behalf of the government is a representation of company's adherence towards responsible practice as an organisation.

All tax returns and tax audit reports were filed within statutory due dates



Risk Management and Dispute Resolution

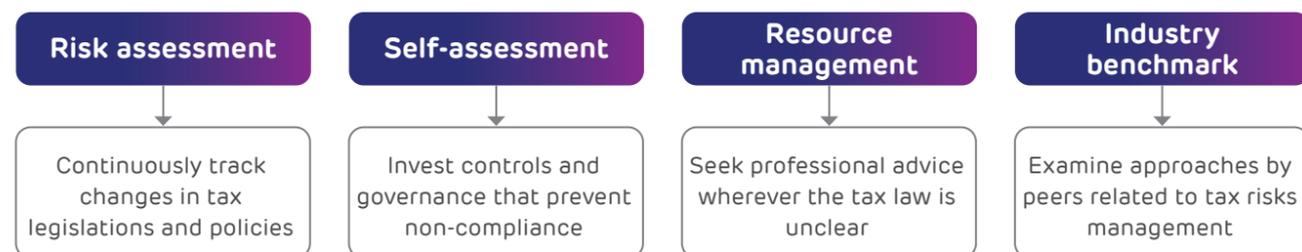
We do not adopt aggressive tax positions; we are committed to positions with an underlying substance and commercial activities / rationale. Wherever significant positions are taken, we seek advice from external experts / senior counsels. We follow sustainable tax practices with high governance. We identify tax risks with the perspective that they may be avoided / mitigated. This approach comprises tax risk analysis and aligns with governance

best practices. Our tax governance framework focusses on how tax risks are identified, managed, monitored and mitigated.

We do recognise that there could be differences of opinion with the tax authorities, potentially leading to disputes. ACL focusses on proactively presenting relevant facts before the tax authorities with comprehensive documentation and a transparent dialogue. In respect of tax disputes, the assistance of external tax experts and senior counsels could be sought.

As a measure of corporate predictability, we periodically review the tax risks to ascertain tax position changes in the context of an evolving tax landscape (law changes, subsequent judicial precedents etc.). The key positions adopted are appropriately documented along with the basis for the same. Material tax matters are reported to the committee / sub-committee of Board of Directors, as considered appropriate.

Our tax risk management approach



Related Party Transactions and Transfer Pricing

Adani portfolio enters related party transactions with portfolio companies in the following manner:

- Adani portfolio is one of the most dynamic infrastructure and utilities platforms with a significant expertise across the value chain for infrastructure development. Its operation and maintenance practices are benchmarked to global standards. It assists portfolio companies to execute projects efficiently with in-house resources

- When financial support is provided by the parent company to subsidiaries, the transfer price is determined considering factors like commercial expediency, envisaged cash flows, profitability, etc.
- Since Adani Group companies are built around adjacencies within businesses inter-se, there are synergies and business exigencies for inter-company flow of goods and services, leading to related party transactions

ACL adopted a related party transaction policy, framed around

the provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 and Income-tax Act, 1961. The policy regulates related party transactions to ensure proper transaction approval, disclosure and reporting.

Based on this policy, the companies identify related party transactions and obtain approvals (e.g. Audit Committee) for these transactions. The Board of Directors reviews related party transactions and supporting documentation is provided to the Board of Directors to substantiate such transactions

on an arm's-length principle and in the ordinary course of business.

Adani portfolio's transfer pricing framework covers transfer pricing filings with the tax authorities. Such filings include country-by-country reporting and the master file. These filings transparently report the key business aspects

(e.g. number of employees in a country, third party revenues, intra-group revenues) to the tax authorities. The transfer pricing documentation as specified under the income tax laws is maintained for related party transactions and such transactions are also undertaken on an arm's-length basis, as required under income tax

laws. To determine the arm's-length price, a FAR (functions performed, assets employed and risks assumed) Analysis and benchmarking exercise is undertaken internally or externally (as considered appropriate). This framework is directed to a standardised uniform practice across Adani Portfolio entities.

All transfer pricing tax filings are completed within statutory due dates



Tax Governance

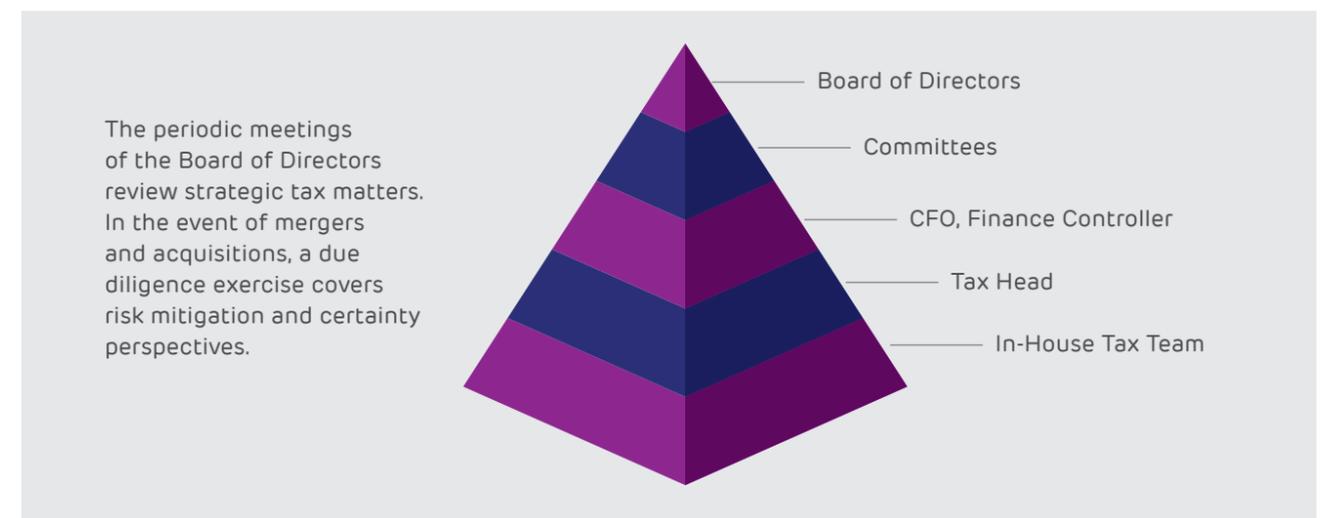
Our endeavour is to practice best-in-class tax governance. Our tax function is managed ethically and professionally by our proprietary tax team comprising dedicated professionals led by subject matter experts and supported by external tax specialists (whenever needed). This tax team has formulated standard operating procedures, replicating international best practices with the objective to

follow uniform and standardised procedures. The highest body for decision-making/overseeing tax aspects is the Board of Directors.

ACL's macro-level tax governance structure comprises:

- Board of Directors
- Audit Committee, Risk Management Committee, Mergers & Acquisitions Committee, Legal, Regulatory and Tax Committee

- Group Chief Financial Officer / Group Financial and Management Controller
- Chief Financial Officer / Financial Controller
- In-house tax team (dedicated tax professionals)



Legal, Regulatory & Tax Committee

- Exercise oversight with respect to the structure, operation and efficacy of the Company's compliance program
- Review tax matters that may have a material impact on

ACL's financial statements and disclosures, reputational risk or business continuity risk

- Review compliance with applicable laws and regulations.
- Review significant enquiries received from, and reviews by, regulators or government

agencies, including issues pertaining to compliance with various laws

- Consider and action tax risk management issues that are brought to the attention of the Committee



In-House Tax Team

Adani Group has a top-notch dedicated tax team comprising senior tax professionals. This in-house team focusses on all facets of tax and reports to the Chief Financial Officer / Financial Controller on key aspects. ACL has its own finance and tax team, and this is supported by Adani Group's corporate tax team (both referred to as in-house tax team). The in-house tax team collaborates with businesses to provide sound tax advice regarding implications of business decisions/

agreements/transactions. On account of interpretation issues with respect to tax laws, there could be an uncertainty or complexity regarding tax implications. In such a scenario, assistance is sought from external professional advisors and senior counsels (as required). A similar practice is also adopted for significant mergers and acquisitions undertaken.

ACL's robust framework addresses dynamic tax laws by focussing on training and updates of latest tax developments (judicial pronouncements). Regular tax

updates from multiple sources and key updates are disseminated to the relevant stakeholders internally (e.g., businesses), facilitating informed decision-making. The in-house tax team also participates in topical training (external seminars cum conferences as well as internal discussions).

The in-house tax team is responsible for the implementation of tax functions and principles by identifying, evaluating and advising on tax laws. This in-house tax team also focusses on building effective tax processes and bringing a uniformity in tax compliances.

Our tax risk management approach:



Headed by professional with 25+ years of experience



130+ dedicated tax professionals



Average 10+ years of experience



Tax Processes and Controls

Adani Group has robust processes and controls to address tax obligations, whether related to the payment of taxes or undertaking tax compliances. These processes

comprise tracking and monitoring pending tax litigation and necessary compliances required to be legally undertaken. It also includes real-time status monitoring. Standard operating procedures are

built for tax processes, with the objective to follow uniform and standardised procedures. From a control's perspective, the concept of checks and balances are in place (maker-reviewer-approver).



Comprehensive Tax Compliance Calendar



Maker-reviewer-approver approach



Standard Operating Procedures

ACL increasingly leverages technology tools to supplement the human interface, helping automate tax processes. Extensive technology changes drive efficiencies related to tax aspects. A repository for the archival of historical and current tax data / documents has helped build a safeguard against subsequent data non-availability. An internal audit covers tax, covering the effectiveness, efficiency and adequacy of internal control systems and adherence to various frameworks, policies and procedures.



Illustrations of leveraging on tax technology:



Advocacy

ACL has developed an advocacy framework leading to a constructive and transparent dialogue with governments and policymakers across all tax facets (policy, legislation and administration). These advocacy initiatives are

engaged either directly by ACL or through relevant industry bodies with the objective of appropriate representation before the Government and policymakers on key tax issues/concerns that impact business or lead to unintended consequences.

ACL identifies issues impacting businesses on account of the changing landscape; it considers advocacy as an opportunity to present not only its concerns, but also partner with / represent the larger industry and engage with policymakers on key growth drivers for the country / industry.



Engaging with Tax Authorities

Our engagement with the tax authorities is transparent and co-operative. Our endeavour is to disclose relevant and complete facts to the tax authorities for their

assessment. Our representations to the tax authorities are typically undertaken by the external professional advisors engaged by ACL, supported by our proprietary tax team in line with our standard approach for representing /

communicating with the tax authorities. ACL obtains withholding tax orders / other certificates from the tax authorities in advance, from a risk mitigation and certainty perspective.



Part 6 The Numbers

40 Our Contribution to the exchequer:
Tax and Other Contributions

42 The Basis of Preparation

44 Independent Reasonable Assurance Report

Our Contribution to the exchequer: Tax and Other Contributions

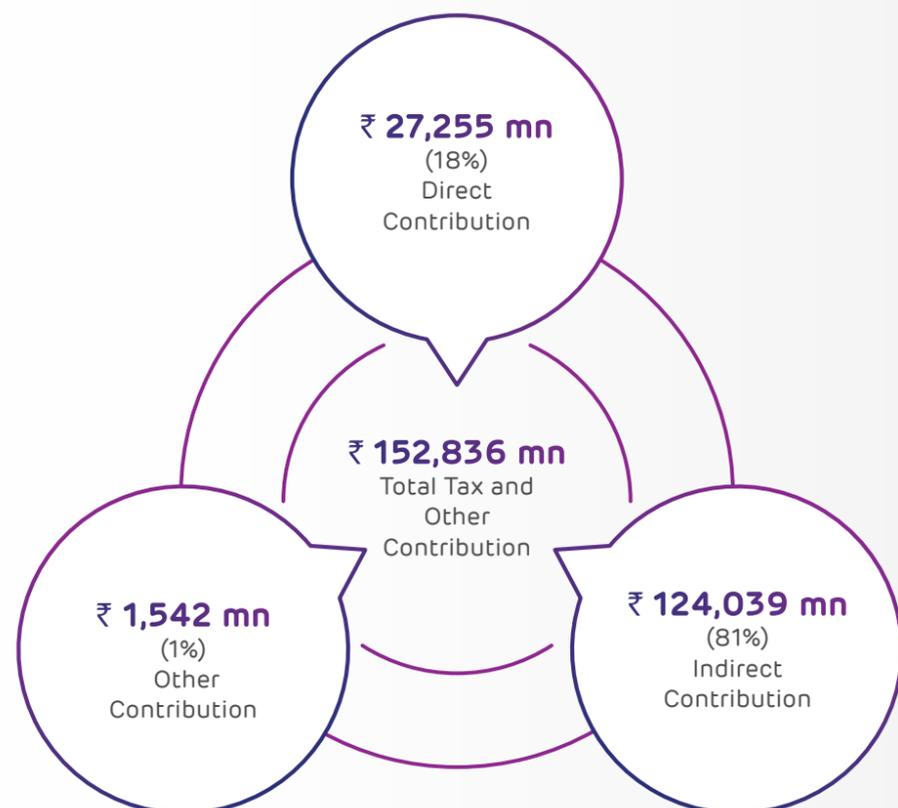
In the earlier section of this report, we outlined our approach to tax to share the organisation's perspective towards tax.

We also presented a summary of Tax and Other Contributions made to the Government, Ministries, Local Authorities, etc. ('exchequer') during the financial year 2023-24.

These Tax and Other Contributions are captured under the following categories:

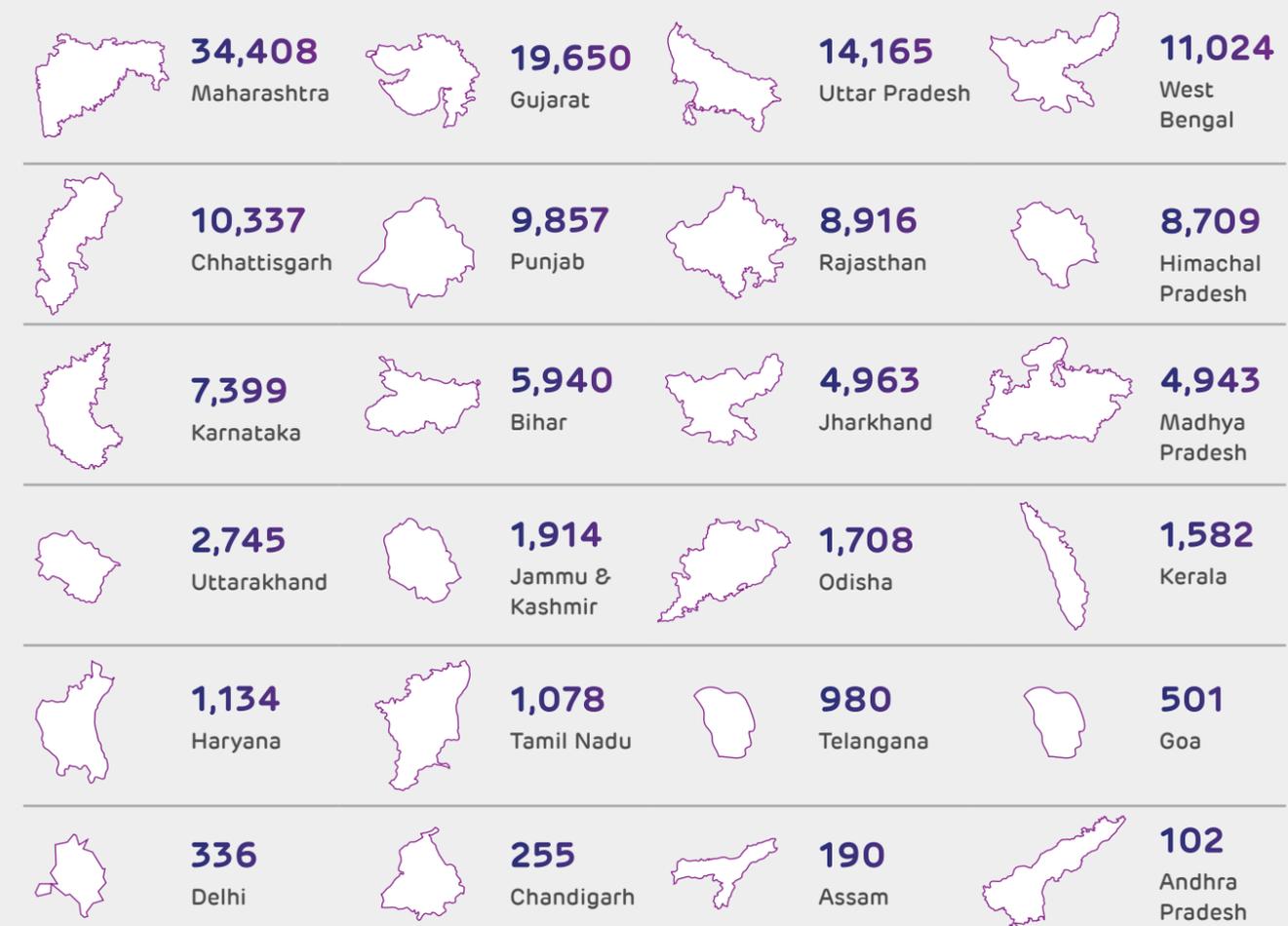
- Direct contributions include payments made by ACL and its subsidiaries directly to the exchequer; these comprise corporate tax, indirect taxes borne, government royalty and other charges
- Indirect contributions include payments by ACL and its subsidiaries on behalf of other stakeholders, such as withholding tax on vendor payments, withholding tax on payroll, Goods and Services Tax (GST) on outward supply & services etc.
- Other contributions comprise non-tax payments by ACL and its subsidiaries such as Provident Fund, Pension scheme

Tax and Other Contributions: Overall Snapshot



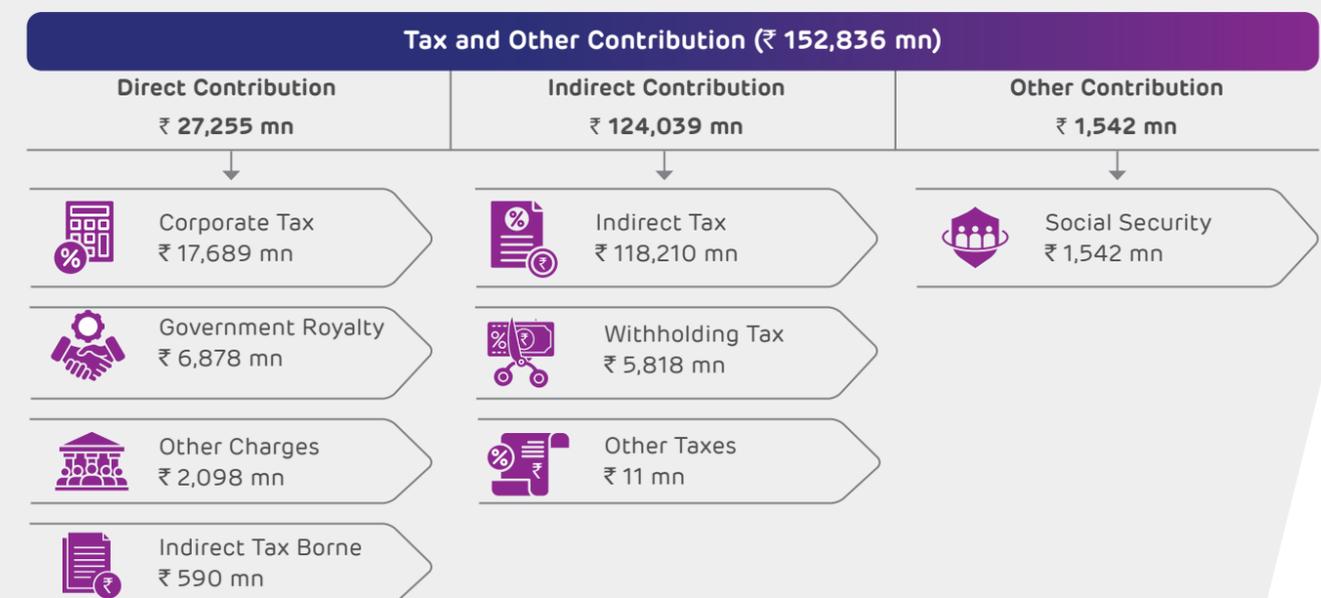
State-wise Tax and Other Contributions

(₹ in mn)



Map not to scale (for representation purposes only)

Contribution-wise Snapshot



The Basis of Preparation

This basis of preparation section provides the scope and methodology for the collection and reporting of data on the Tax & Other Contributions made directly and indirectly to the exchequer. Such data is reported in the section "Our Contribution to exchequer - Tax & Other Contributions".

The data reported is for the year from April 1, 2023 to March 31, 2024 and is based on the data used in the preparation of the Integrated Report for the year ended March 31, 2024. We have reported the Tax and Other Contributions on a cash basis, unless otherwise mentioned. The base information used to compute the Tax and Other Contributions is the same as that for the audited financial statements of respective companies with inherent differences in the accounting methodology.

We have categorised the Tax and Other Contributions into following parts:

- **Direct contribution:** It represents taxes, duties and other charges borne by ACL and its subsidiaries.
- **Indirect contribution:** It represents taxes and duties collected and paid on behalf of other stakeholders by ACL and its subsidiaries
- **Other contribution:** It represents social security contributed for the benefit of the employees.

We have reported the Tax and Other Contributions to the exchequer, by ACL and its subsidiaries. In this context, the Tax and Other Contributions made by companies incorporated in India have only been considered for the purposes of this report as there are no operations of the Company outside India.

Such contributions are reported at gross amounts. We have also reported state-wise tax and other contributions made by ACL and its subsidiaries.

In addition to the above Tax and Other Contributions to the exchequer, we have also incurred social expenditures in the form of Corporate Social Responsibility (CSR) related contributions, which are not considered under this report as such amount are not paid to the exchequer.

The grouping of tax and other Contributions under the heads of 'Direct Contribution', 'Indirect Contribution' and 'Other Contribution' are based on our understanding of the nature of the payment and its payment mechanism.

1. Direct Contribution

a. Corporate Tax on Income: This represents the actual taxes paid directly on the taxable profits of ACL and its subsidiaries during the financial year 2023-24, including the taxes withheld by third parties while making payment to ACL and to its subsidiaries i.e., taxes withheld by the customers or taxes collected by the third-party vendors. State-wise contributions are determined based upon PAN (Permanent Account Number) jurisdiction of these entities for each state.

Since these taxes are reported on a cash basis, it may also include the tax paid in respect of the income tax liability for earlier years at respective corporate tax rates applicable for those years, if those were paid during the financial year 2023-24. Typically, these taxes would be reflected

in corporate income tax returns made to exchequer, and tend to become payable, and are paid, either directly by way of advance tax or self-assessment tax or through credit of withholding tax, either in the year the profits were made or up to one year later.

b. Indirect Tax Borne: This includes goods and services tax borne, customs duty borne / cess / charges borne, VAT borne etc. State-wise contributions for GST and Customs duty have been considered in the states where goods or services are consumed.

c. Government Royalty: This represents concession fees paid to the exchequer. State-wise contributions have been considered in the state where payment is made to exchequer.

d. Other Charges: This includes additional goods tax, environmental taxes, electricity duty, licence fee, property tax, municipal tax and any other similar contribution by ACL and its subsidiaries. State-wise contributions have been considered in the state where other charges are paid by the Company.

2. Indirect Contribution

a. Withholding Tax

i. Suppliers and Vendors: These represent taxes withheld by ACL and its subsidiaries on various payments made to the suppliers and vendors and deposited with the exchequer on behalf of such a suppliers and vendors.

ii. Payroll Taxes: These represent taxes withheld from the salary payments made to the employees and deposited by ACL and its subsidiaries to the exchequer.

Typically, these taxes would be reflected in payroll tax returns made to the exchequer and tend to be payable, and are paid, on a periodic basis throughout the year.

We have also presented state-wise contributions of these taxes according to TAN registrations of ACL and its subsidiaries under each state.

b. Indirect Tax:

This includes GST collected and paid to the exchequer on a gross basis. State-wise contributions have been determined based on the state in which the Company has paid the tax to the exchequer.

c. Other Taxes:

This includes professional tax withheld and deposited with the exchequer. State-wise contributions are determined based upon PAN jurisdiction of ACL and its subsidiaries for each state

Refunds received, if any, have not been reduced for the purpose of Tax and Other Contributions. Separately, interest on tax is included in the Tax and Other Contributions,

while penalty paid (if any) is not included. The withholding tax deducted on payments to group entities have been reported under indirect contributions and the corresponding payees have reported the same under direct contributions as tax on its income.

3. Other Contribution

a. Social Security:

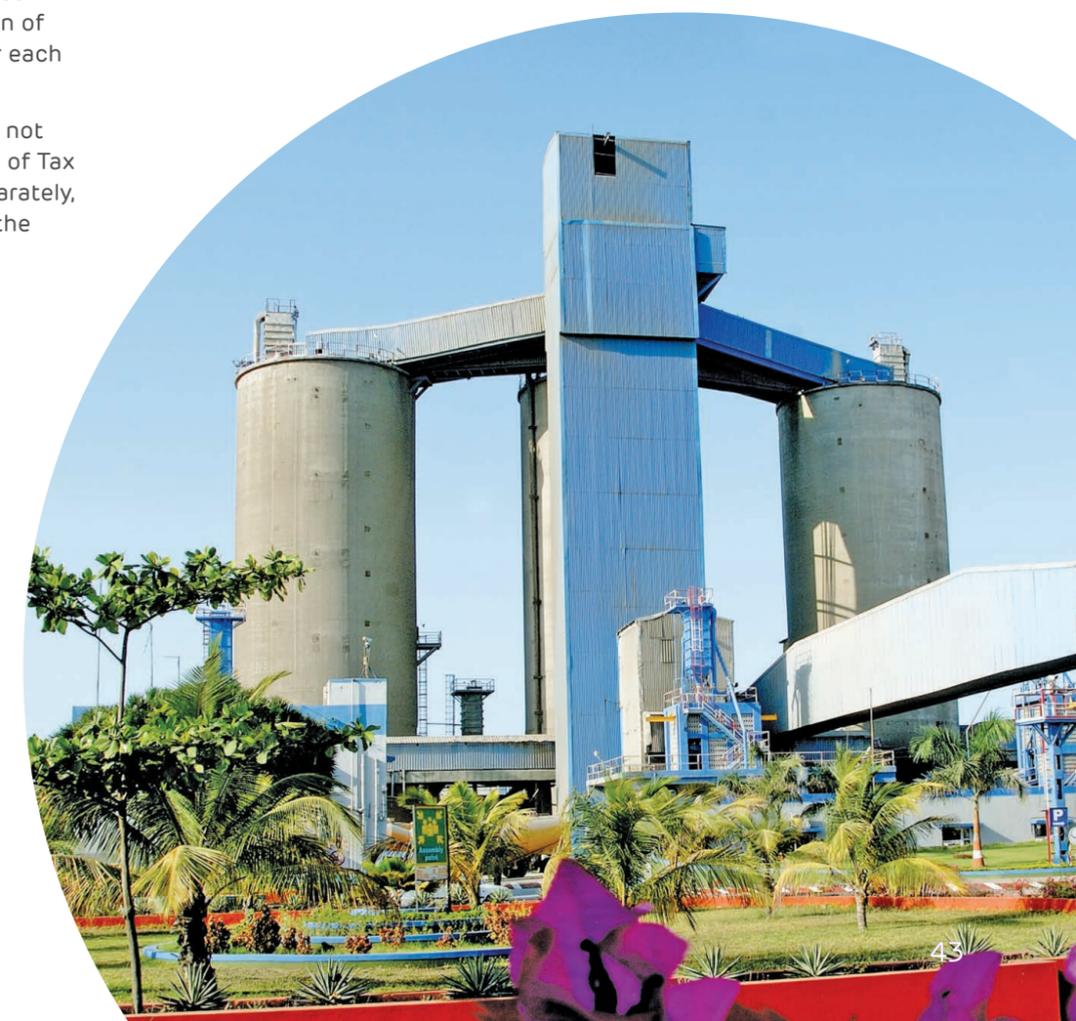
Social security contributions are obligatory payments to the exchequer that entitle employees to receive a future social benefit such as Provident Fund, Employee State Insurance, which are solely for the benefit of employees. State-wise contributions are determined based on registration in the state under relevant recognised authorities such as Employees Provident Fund Organization of ACL and its subsidiaries.

The amounts reported as Tax and Other Contributions are based on the periodic forms, returns, challans and other relevant documents filed with the exchequer.

An effort has been made to report various types of taxes, duties, levies and contributions. Any omission, inclusion or exclusion, other than that specifically mentioned, is unintentional and not expected to have any material impact on the disclosures.

Currency: Tax and Other Contributions disclosed in this report are in Indian National Rupees (INR) and are rounded-off to the nearest Million (mn).

Coverage: Please refer to Annexure 1 of the Report for list of taxes and other contributions covered and Annexure 2 of the Report for list of entities covered.



Independent Reasonable Assurance Report

To

The Board of Directors of Ambuja Cements Limited,

Adani Corporate House,
Shantigram, Near Vaishno Devi
Circle, S. G. Highway, Khodiyar,
Ahmedabad 382 421,
Gujarat, India.

Report on the audit of the Tax and Other Contributions included in the Tax Transparency Report of Ambuja Cements Limited for the Financial Year 2023-24

We ('BDO India LLP' or 'BDO') were engaged by the management of Ambuja Cements Limited ('the Company') to report on 'Tax and Other Contributions' contained in the Tax Transparency Report of the Company and its subsidiaries for the financial year 2023-24, in the form of an independent reasonable assurance conclusion about whether Ambuja Cements Limited's statement that the Tax and Other Contributions is properly prepared, in all material respects, based on 'Basis of Preparation' attached to the Tax Transparency Report is fairly stated.

Management's Responsibility

The management of the Company is responsible for the preparation and presentation of the Tax and Other Contributions for the financial year 2023-24 in accordance with the 'Basis of Preparation' and for designing, implementing and maintaining such internal control as the management determines is necessary to enable the preparation and presentation of the Tax and Other Contributions for the financial year 2023-24 that is

free from material misstatement, whether due to fraud or error. The management of the Company is also responsible for preparing the Basis of Preparation.

In preparing the Tax and Other Contributions for the financial year 2023-24, the management of the Company is also responsible for ensuring the efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, implementing and maintaining internal control, preventing and detecting frauds and errors, ensuring the accuracy and completeness of the accounting records and identifying and ensuring that it complies with the laws and regulations applicable to its activities.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

Independent Auditor's Responsibility

Our responsibility is to examine the Tax and Other Contributions prepared by the Company and to report thereon in the form of an independent reasonable assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000: Assurance Engagements Other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board, which requires that we plan and perform our procedures to obtain reasonable assurance about whether the Tax and Other

Contributions for the financial year 2023-24 is properly prepared and free from material misstatement, whether due to fraud or error.

Reasonable assurance is less than absolute assurance and is not a guarantee that an audit conducted will always detect a material misstatement when it exists.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of Tax and Other Contributions whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the preparation and presentation of Tax and Other Contributions in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Company's internal control over the preparation and presentation of Tax and Other Contributions. Our engagement also included assessing the appropriateness of Tax and Other Contributions, the suitability of the Basis of Preparation used by the Company in preparing the Tax and Other Contributions in the circumstances of the engagement, evaluating the appropriateness of the procedures used in the preparation of Tax

and Other Contributions and the reasonableness of estimates made by the Company and evaluating the overall presentation of the Tax and Other Contributions.

Our opinion

In our opinion, the Tax and Other Contributions for the financial year 2023-24 is properly prepared, in all material respects, in accordance with the 'Basis of Preparation'. Our opinion has been formed on the basis of, and is subject to, the matters outlined in this report.

This report is not issued under any statute / law.

Restriction on Use

In accordance with the terms of our engagement, this independent reasonable assurance report on Tax and Other Contributions has been prepared and issued at the request of ACL solely for inclusion in its

Tax Transparency Report for the financial year 2023-24 and should not be used by any other person or for no other purpose or in any other context. We are appointed to only verify the Tax and Other Contributions in accordance with the Basis of Preparation shared with us of ACL and are not the auditors of ACL and BDO India LLP shall not be liable to the Company or to any other party for any claims, liabilities or expenses relating to this report. Any party other than ACL who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other

person to whom this report is shown or, into whose hands it may come without our prior consent in writing.

Our report is released to ACL on the basis that it shall not be copied, referred to or disclosed, in whole (save for inclusion in ACL's Tax Transparency Report) or in part, without our prior written consent.

For BDO India LLP

Place: Ahmedabad
Date: November 23, 2024



Disclaimer

This voluntary report has been prepared by ACL considering best practices and to the best of our knowledge. This report is for information purposes only.

This report might contain statements that are forward-looking in nature. All statements other than statements of historical fact could be deemed as forward-looking in nature. Such statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. By accessing or relying on this report,

you acknowledge that you will be solely responsible for your own assessment of the market and our market position and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of our business.

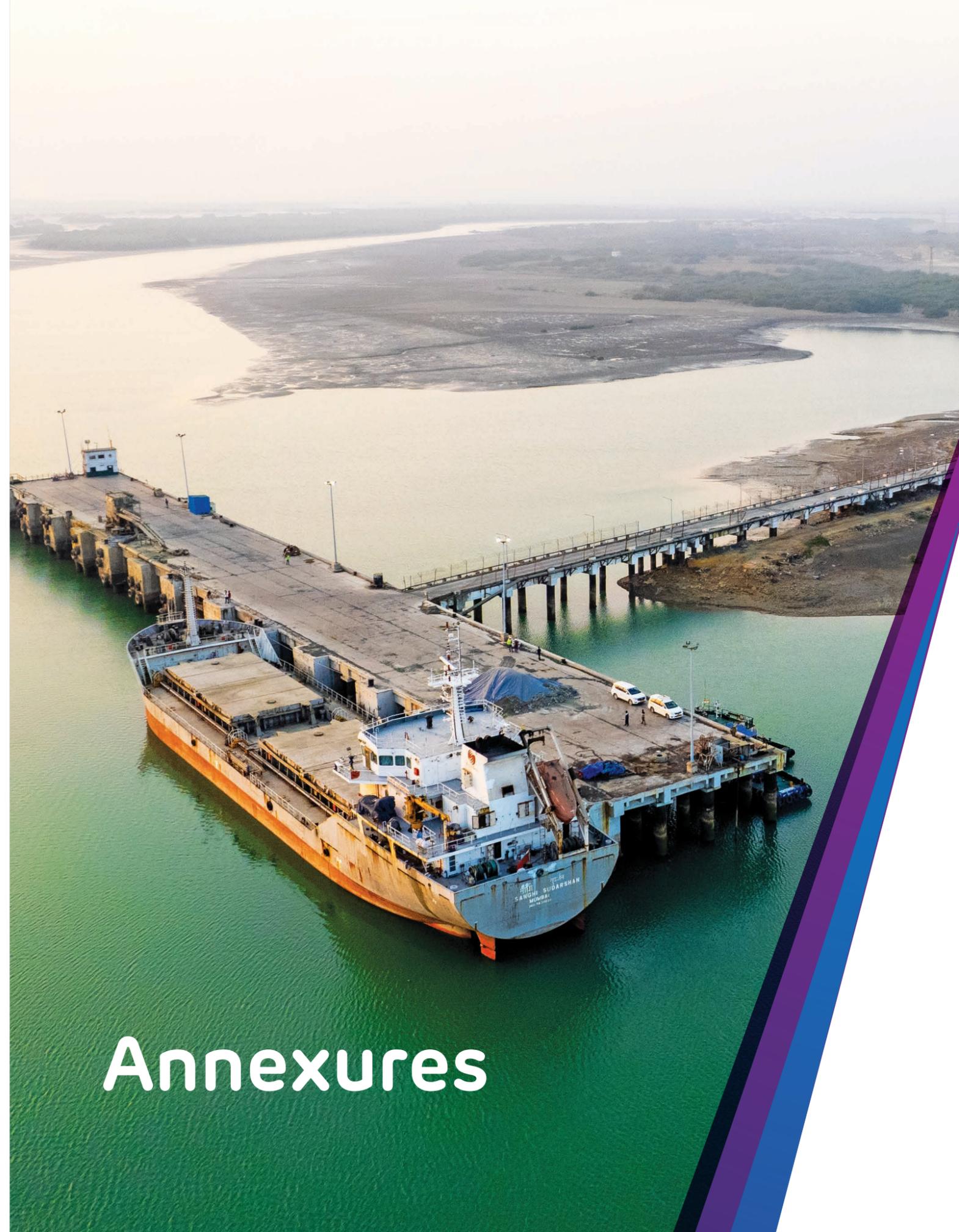
No duty to update

ACL assumes no obligation to update any information or forward-looking statement contained herein, save for any information we are required to disclose by law.

Our reporting ecosystem

We pay special attention to transparency and making content easy to find. This report is part of a broader reporting ecosystem which covers other topics relevant to Adani Portfolio companies. The publications include among others Integrated Report 2023-24.

All content published is copyright of ACL and shall not be reproduced without the prior written permission of the Company.



Annexures

Annexure 1

List of Tax & Other Contributions Covered

Direct contribution	Indirect contribution	Other contributions
<ul style="list-style-type: none"> Corporate Income tax (including surcharge & cess) Goods & Services Tax (borne) Customs Duty (borne) Government Royalty Additional Goods Tax Electricity duty (borne) Water tax Licence fee / inspection fee Municipal taxes Fees paid to Pollution Control Board Environmental taxes Motor vehicle & road tax Other miscellaneous taxes 	<ul style="list-style-type: none"> Withholding tax collected on salaries Withholding tax collected on vendor payments Tax collected at source on sale from customers Professional tax Goods & Services Tax (collected & paid) 	<ul style="list-style-type: none"> Employer's and Employee's contribution to Provident Fund Employer's and Employee's contribution to Employee State Insurance Employer's and Employee's contribution to Labour Welfare Fund

Annexure 2

List of Entities Covered

A. Indian entities

Sr.	Name of the entity	Sr.	Name of the entity
1.	Ambuja Cements Ltd	10.	Ambuja Concrete North Private Limited
2.	M.G.T. Cements Private Limited	11.	ACC Limited
3.	Chemical Lines Mundwa Private Limited	12.	Bulk Cement Corporation (India) Ltd (BCCI)
4.	OneIndia BSC Private Limited	13.	ACC Mineral Resources Limited
5.	Ambuja Shipping Services Ltd	14.	Lucky Minmat Limited
6.	Foxworth Resources and Minerals Limited (formerly known as Ambuja Resources Limited)	15.	Singhania Minerals Private Limited
7.	Sanghi Industries Limited	16.	ACC Concrete West Limited
8.	Lotis IFSC Private Limited (incorporated on 14.09.2023)	17.	ACC Concrete South Limited
9.	Ambuja Concrete West Private Limited	18.	Asian Concretes and Cements Private Limited
		19.	Asian Fine Cements Private Limited

adani
Cement