

**Ambuja
Cement**

adani
Cement

STRENGTH WITH RESILIENCE

Ambuja Cements Limited
Integrated Annual Report 2024-25



Green
Products



India's Most Trusted
Cement Brand



Pioneering
Digitalisation



Committed to
Net-zero by 2050

Strength

is what we strive for

With a deep sense of responsibility and a commitment to sustained development, we have built a core infrastructure platform – one that grows alongside India and contributes meaningfully to its progress. Our approach sets new industry benchmarks through scale, strategic capital deployment, innovative project development, and rapid execution. All of this while ensuring that our expansion remains responsible, sustainable, and inclusive, benefiting not just our stakeholders but the nation as a whole.

Resilience

defines us

Our 'Hum Karke Dikhate Hain' spirit gives us the strength to navigate challenges with determination and adaptability. It allows us to learn, grow, and turn obstacles into opportunities, always striving to do better. With each challenge, we emerge stronger and more committed to serving our stakeholders and contributing to a brighter future.

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www.ambujacement.com



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BSE Scrip Code: 500425
NSE Scrip Code: AMBUJACEM

₹ 1,32,602 crore

Market Capitalisation*

*As on 31 March, 2025

Approach to Integrated Reporting



Introduction to the Report

Ambuja Cements Limited, part of the diversified Adani Group, is proud to present its seventh Integrated Annual Report. The Report aims to provide a holistic analysis of the Company's strategic vision, performance, governance and value creation for its stakeholders in the context of current external environment while considering, material matters and risks that impact its business over the short-, medium-, and long-term. Ambuja Cements' Integrated Annual Report FY 2024-25 aligns with the Integrated Reporting Framework of IFRS Foundation.

The Company leverages the six capitals to articulate its value creation process and highlight its Environmental, Social and Governance (ESG) performance, empowering investors to make well-informed decisions. Committed to the highest standards of disclosure, the Company addresses all material matters with the utmost transparency and integrity.

Reporting Frameworks

The Report has been developed as per the guiding principles and content elements of the IR Framework of the IFRS Foundation. The disclosures are also aligned with various other leading national and international frameworks. This includes the Global Reporting Initiative (GRI) standards and the United Nations Sustainable Development Goals (UN SDGs). It also contains performance indicators in line with the Business Responsibility and Sustainability Report (BRSR) as stipulated by the Securities and Exchange Board of India (SEBI).

The statutory disclosures in this Report are in line with the requirements of the Companies Act, 2013 (and the rules made thereunder); Indian Accounting Standards, Cost Accounting Standards (CAS); the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and the Secretarial Standards issued by the Institute of Company Secretaries of India.

The Company encourages its stakeholders to read them in conjunction with the contents.

Reporting Scope and Boundary

This Report comprises qualitative and quantitative information on the performance of Ambuja Cements for the reporting period from April 1, 2024, to March 31, 2025 (FY 2024-25). Details given in respective capitals are for Ambuja Standalone operations and do not include information for subsidiaries, joint ventures and associate companies.

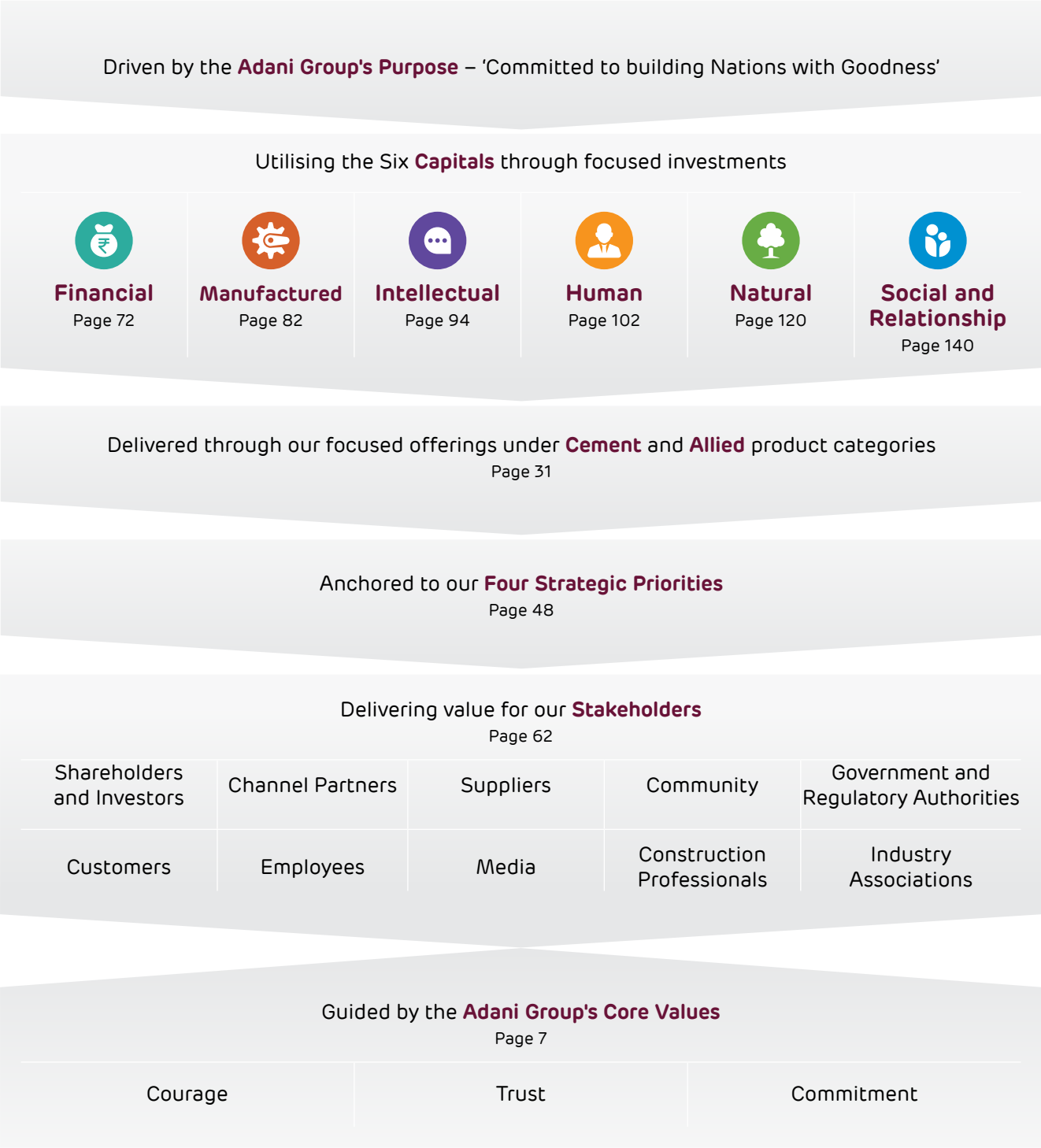
The Company had achieved a cement capacity of 88.9 MTPA during the reporting period. The successful completion of acquisition of Orient Cement during April 2025 has subsequently added 8.5 MTPA cement capacity. This along with the operationalisation of 2.4 MTPA capacity expansion at Farakka as well as 0.5 MTPA capacity addition through de-bottlenecking at various plants has taken the Company's total capacity to 100.3 MTPA.

Ambuja's Reporting Suite

Policy Framework	BRSR
Sustainability Report (FY 2024-25)	ESG Profile
Integrated Annual Report (FY 2024-25)	Tax Transparency Report



Value Creation Approach



Responsibility

The Board believes that Ambuja Cements' Integrated Annual Report FY 2024-25 addresses all the material topics relevant to the Company and provides insight into its approach and processes to address the needs of its stakeholders and create long-term value. The Board acknowledges the integrity of the Report's content, which has been developed under the guidance of the Company's senior management.

Forward-looking Statements

This Report contains forward-looking statements that reflect Ambuja Cements' views concerning future events and performance.

These statements are based on reasonable assumptions and past performance and involve a variety of risks and uncertainties. These statements include all the statements other than historical facts, performance highlights, objectives, approaches, and mitigation plans. They are subject to change considering developments in the industry, geographical market conditions, government regulations, laws and other incidental factors. Consequently, no forward-looking statement can be guaranteed, and actual results may vary materially causing a material impact on the Company's operations and performance.

External Assurance

This Report is externally assured as per the AA 1000 Assurance Standard. The organisation, employees and assurance providers are independent agencies.

TUV India Private Limited has assured the non-financial disclosures in BRSR of this Report as per International Standard on Assurance Engagements (ISAE) 3000 (revised) and ISAE 3410 and the Assurance Report is annexed with this Report.

The Adani Portfolio of Companies

A legacy of vision, a catalyst for progress

The Adani Portfolio of Companies embodies a bold vision and enduring impact. With strength as our foundation and resilience as a force, we build businesses that sustain the nation's growth and drive sustainable progress. We scale with purpose, navigate challenges with conviction, and lead with responsibility. We are catalysts shaping a future-ready India for generations to come.

Profile

Headquartered in Ahmedabad, India, the Adani portfolio of companies was founded and promoted in 1988 by visionary industrialist Mr. Gautam Adani. Starting with the commodity trading business under the flagship Adani Enterprises Limited (formerly Adani Exports Limited), the Adani portfolio of companies today ranks among India's largest and most dynamic business conglomerates.

What Makes the Adani Portfolio of Companies Unique?

- Market-leading position and bold investments in sectors critical to the Indian economy including four key areas – transport and logistics, energy and utility, materials and metals, and various B2C sectors
- Global credibility with four of the eleven publicly-traded companies being investment grade (IG)-rated and having a reputation as India's only Infrastructure Investment Grade bond issuer

Vision

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

Values

Courage: We shall embrace new ideas and businesses

Trust: We shall believe in our employees and other stakeholders

Commitment: We shall stand by our promises and adhere to high standards of business

Culture

Passion: Performing with enthusiasm and energy

Results: Consistently achieving goals

Integration: Working across functions and businesses to create synergies

Dedication: Working with commitment in the pursuit of our aims

Entrepreneurship: Seizing new opportunities with initiatives and ownership

A portfolio
rooted in
purpose

Delivering
impact at scale



ESG commitments in line with industry best practices and credible global and national ESG frameworks; overseen by a 100% independent Board-level ESG committee - Corporate Responsibility Committee (CRC)	- The Adani Portfolio plays a pivotal role in advancing India's decarbonisation goals. The Group has pledged to invest USD 100 billion over the next decade to support the green transition. Significant strides have been made by the companies within the portfolio to accelerate their decarbonisation efforts, with the aim of achieving Net Zero emissions by 2070 or earlier, in alignment with India's Net Zero ambitions. - To reduce Scope 1 emissions, the Adani Portfolio is enhancing operational efficiency, electrifying operations wherever possible, adopting biofuels, and piloting hydrogen fuel cells where other options are not feasible. - The Portfolio's significant renewable capacity, currently at 14.2 GW and projected to reach 50 GW by 2030, helps reduce Scope 2 emissions by sourcing green electricity. - The Portfolio of Companies are also exploring waste heat recovery and energy storage solutions, including utility-scale batteries and green hydrogen for continuous green electricity. - To abate Scope 3 emissions, Adani Portfolio businesses are adopting circular economy measures and exploring options to incentivise upstream and downstream stakeholders to reduce their emissions by offering price premiums for low-carbon products and services. - The pathway for decarbonising the last mile focusses on the creation of an integrated green hydrogen ecosystem, the adoption of sustainable energy storage solutions, the exploration of carbon capture and utilisation (CCU) opportunities, the establishment of a carbon pricing mechanism, and the implementation of pilot projects aimed at reducing hard-to-abate greenhouse gas emissions.
The Adani Foundation has empowered over 9.1 million lives with impactful health, nutrition, education, basic sanitation, women's livelihood and skills development efforts aligned with the aspirations of new India.	

Designed for Growth, Nation-Building and Value Creation

The Adani portfolio of companies is a world-class infrastructure and utility portfolio with a presence spanning India's critical sectors. With a market leadership position across the businesses and through bold investments, innovation and sustainability efforts, the portfolio of companies is positioned for growth and shaping the nation's progress.



Flagship	Infrastructure & Utility Core Portfolio		Primary Industry	Emerging B2C
Incubator	Energy & Utility		Materials, Metal & Mining	Direct to Consumer
AEL (73.97%)	AGEL Renewables (60.94%)	AESL* T&D (69.94%)	APSEZ Ports & Logistics (65.89%)	Ambuja Cements** (67.53%)
	ATGL ^{2*} Gas Discom (37.40%)	APL IPP (74.96%)	NQXT ¹ (100%)	ACC ^{4*} (50.05%)
			Sanghi ^{4*} (58.08%)	NDTV* (64.71%)
			Orient ^{4*} (46.66%)	AWL ^{6*} Food FMCG (30.42%)
	ANIL New Industries (100%)	AAHL* Airports (100%)	Copper, Aluminium (100%)	GCC (100%)
	AdaniConneX ³ Data Center (50%)	ARTL Roads (100%)	PVC (100%)	Specialist Manufacturing ⁵ (100%)
			Mining Services & Commercial Mining (100%)	

— Listed entity — Unlisted entity *Direct Consumer

% Adani family equity stake in Adani Portfolio companies

% AEL equity stake in its components

% Ambuja equity stake in its subsidiaries

1. NQXT: North Queensland Export Terminal. On April 17, 2025, APSEZ Board has approved the acquisition of NQXT by APSEZ
2. ATGL: Adani Total Gas Limited, JV with Total Energies
3. Data center, JV with EdgeConnex
4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements Limited as on March 31, 2025 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Limited holds 46.66% stake in Orient Cement Limited w.e.f April 22, 2025.
5. Includes the manufacturing of Defence and Aerospace Equipment
6. AWL Agri Business Limited: AEL to exit Wilmar JV, diluted 13.51% through Offer For Sale (January 13, 2025), residual stake dilution is pursuant to agreement between Adani & Wilmar Group. / Promoter's holdings are as on March 31, 2025.

Empowering the nation, sustaining the planet

The Adani portfolio of companies does not just represent diversification, they are market leaders in their respective industries. With extensive operations across India and dominance in key sectors, these businesses are integral to India's economic progress, making them assets of national importance. Through pioneering sustainability efforts and investments, they continue to champion national progress while building a sustainable future.

ADANI ENTERPRISES LIMITED
India's largest business incubator

4 GW
cell and module manufacturing capacity

5,000+ Lane-KM
road projects

210+ MW
data center tied-up capacity

8
airports network

2.25 GW
WTG manufacturing capacity

Commitment to Sustainable Progress

Net zero commitment	Tax transparency audit	Renewable Energy	Waste managed through Recycle and Reuse
✓2070 or earlier	✓	24% of electricity mix	99%

Commitment to the Nation's Progress

₹ 31,838 crore

Capex in FY 2024-25 in utility and infrastructure-focussed segments including next-generation businesses

Why it matters?
Contribution to the nation's self-reliance and growth alongside addressing the logistics and energy transition challenges.





ADANI PORTS
AND SPECIAL
ECONOMIC
ZONE LIMITED

India's largest
Integrated
Transport Utility

Handles 27%
of India's total cargo share

~633 MMT
cargo handling capacity

**Large, diversified
marine fleet**

Operating in MEASA* waters
**Middle East, Africa, South Asia*

Pan India presence

MMLPs, warehouses, agri-silos, rakes and trucks

Commitment to Sustainable Progress

SBTi/Net zero
commitment

✓2040

Tax transparency audit

✓

UNGC participant

✓

IBBI

✓

Commitment to the Nation's Progress

₹ 8,315 crore

Capex in FY 2024-25 towards expanding ports, railways, roadways, multi-modal logistics parks, warehouses, grain silos, marine flotillas and SEZ infrastructure.

Why it matters?

To create one of the world's largest Integrated Transport Utility companies with an extensive network that enables efficient, cost-effective movement of goods, boosting the competitiveness of Indian industries.

ADANI ENERGY
SOLUTIONS
LIMITED

India's largest
private-sector
transmission and
distribution company

26,696 ckm
transmission network

22.8 million
smart metering portfolio

3.18 million

power distribution customers

Commitment to Sustainable Progress

SBTi/Net zero
commitment

✓2050

Tax transparency audit

✓

UNGC participant

✓

IBBI

✓

Commitment to the Nation's Progress

Evolving

As India's leading integrated energy solutions provider with interests in:

- Transmission: Majority RE evacuation projects
- Distribution: Becoming a supplier of choice and increasing RE share
- Smart metering: Advancing grid modernisation and RE integration
- Cooling Solutions: Pioneering efficient cooling solutions

Why it matters?

Address Indian energy market evolution including energy transition and grid modernisation alongside meeting growing demand.

ADANI GREEN
ENERGY LIMITED

One of the world's
largest and fastest
growing RE
companies

14,243 MW

India's largest RE portfolio

30,000 MW

Developing world's largest RE
plant at Khavda in Gujarat

50,000 MW

Targeted Operational Capacity
by 2030, on a secured growth
path backed by resource-rich
sites. Represents 10% of India's
non-fossil fuel capacity target

Commitment to Sustainable Progress

SBTi/Net zero
commitment

✓2050

Tax transparency audit

✓

UNGC participant

✓

IBBI

✓

Commitment to the Nation's Progress

50 GW

Of fully secured RE capacity creation target,
including at least 5 GW of energy storage by 2030

Why it matters?

To support India's net zero by 2070 ambition
through accelerated RE capacity creation
with the lowest-cost green electron.

ADANI TOTAL
GAS LIMITED

India's largest city
gas distributor

53*

geographical areas
of gas supplies

125*

Districts

3,401

installed EV charging points

**One of the Largest
Biomass Facility**

in Uttar Pradesh, India

14%*

addressable population

Commitment to Sustainable Progress

SBTi/Net zero
commitment

✓2070

Tax transparency audit

✓

UNGC participant

✓

IBBI

✓

Commitment to the Nation's Progress

USD 375 million

Secured for network development:

- PNG pipelines for homes, industries and commerce
- CNG and LNG stations for transport consumers

Why it matters?

To lead India's energy transition
(of decarbonisation and net zero) by
delivering affordable, reliable low-carbon
energy solutions across sectors.

* Including JV, IOAGPL



AMBUJA
CEMENTS
LIMITED*

India's second-largest
cement manufacturer

Iconic and Most Trusted

cement brands



100+ MTPA*

cement
manufacturing
capacity

Commitment to Sustainable Progress

SBTi/Net zero
commitment

✓2050

Tax transparency audit

✓

UNGC participant

✓

IBBI

✓

Commitment to the Nation's Progress

40 MTPA

Cement projects underway, aiming
for 140 MTPA capacity by 2028

Why it matters?

To address India's rising cement demand,
driven by infrastructure projects and rising
housing and commercial needs.

**The Company had a cement capacity of 88.9 MTPA during the reporting period. The successful completion of acquisition of Orient Cement during April 2025 has subsequently added 8.5 MTPA cement capacity. This along with the operationalisation of 2.4 MTPA capacity expansion at Farakka as well as 0.5 MTPA capacity addition through de-bottlenecking at various plants has taken the Company's total capacity to 100.3 MTPA.*

ADANI POWER
LIMITED

India's largest
private-sector thermal
power producer

India's largest

single-location private
thermal IPP (Mundra)

17,550 MW

operational capacity

Commitment to Sustainable Progress

SBTi/Net zero
commitment

✓

Tax transparency audit

✓

UNGC participant

✓

IBBI

✓

Commitment to the Nation's Progress

12,520 MW

Additional capacity
creation by 2030

Why it matters?

Ensuring reliable energy for India's dynamic economy
with peak power demand estimated to grow from 250 GW
in May 2024 to nearly 400 GW by 2031-32, which will
necessitate more than 80 GW of additional thermal
power capacity.

AWL AGRI
BUSINESS
LIMITED

India's largest edible
oil brand and a
leading packaged
foods player

Amongst
India's
largest

port-based edible
oil refinery

5,000
MTPD

edible oil
refinery capacity

2.1/121
million

retail outlets/
households reach

Commitment to the Nation's Progress

- AWL has a capacity of over 5.5 Million MT (MMT), which is ~25% of India Edible Oil consumption.
- One of the very few Food & FMCG players to invest in large manufacturing capacities, ensuring consistent supply of high quality, hygienic packaged foods
- Commitment of setting up world-class manufacturing facilities

Why it matters?

Meeting the rising demand for healthy,
safe and high-quality food for a healthy
growing nation.

NDTV
LIMITED

Among India's
most trusted
media companies

Global viewership

NDTV 24x7: 65 countries;
NDTV India: 10 countries; and
NDTV Profit: 5 countries.

88+ million

Combined presence across
all social media platforms

Commitment to the Nation's Progress

With a commitment to unbiased, in-depth
reporting, NDTV brings stories that truly matter,
ensuring integrity and accuracy remain at the
heart of our journalism.

From cutting-edge analysis to on-ground
reporting, NDTV's coverage has resonated deeply
with viewers across the nation. This commitment
was reflected in our impactful storytelling around
major events such as the World Economic Forum
2025 at Davos, Lok Sabha Elections, Mahakumbh,
and State Elections.

Why it matters?

NDTV is a significant player in Indian
media due to its long-standing
reputation for credible, independent,
and fearless journalism. Its commitment
to unbiased reporting and high editorial
standards makes it a trusted news
source in an era of misinformation.



Empowering every Indian, every step forward

₹ 74,945
crore

Total global tax and other contributions

₹ 539
crore

towards CSR for FY 2024-25

₹ 12,05,710
crore

Market capitalisation

Note: Consolidated Adani portfolio of companies in FY 2024-25

350
million
Indians#

Impacted by Adani's core infra platform

USD
100
billion#

Investment in green energy transition by 2030

~USD
71
billion

Asset base ensuring resilient critical infrastructure and best-in-class performance across its life cycle

#Consolidated Adani portfolio of companies



Consolidated FY 2024-25 Revenue

₹ 2,71,664 crore

	APL	APSEZ	AESL	AEL
FY 2025 (₹ In crore)	58,906	32,383	24,447^	1,00,365
	AGEL	ATGL	Ambuja Cements	
	12,422	5,442	37,699	

Consolidated FY 2024-25 Adjusted EBITDA

₹ 89,806 crore

	APL	APSEZ	AESL	AEL
FY 2025 (₹ In crore)	23,917	20,471	7,746	17,315
	AGEL	ATGL	Ambuja Cements	
	10,532	1,179	8,645	

Consolidated FY 2024-25 PAT

₹ 40,565 crore

	APL	APSEZ	AESL	AEL
FY 2025 (₹ In crore)	12,750	11,061	922#	8,018*
	AGEL	ATGL	Ambuja Cements	
	2,002	654	5,158	

Please Note: Revenue and Adjusted EBITDA includes Other Income.

^ Includes SCA income of ₹ 5,064 crore in FY 2024-25

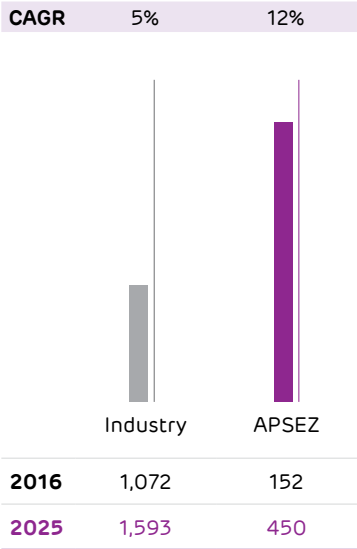
AESL PAT is after an exceptional item of ₹ 1,506 crore due to carve-out of the Dahanu power plant.

* Due to recognition of gain consequent to OFS of stake in AWL Agri Business Limited (formerly known as Adani Wilmar Limited)

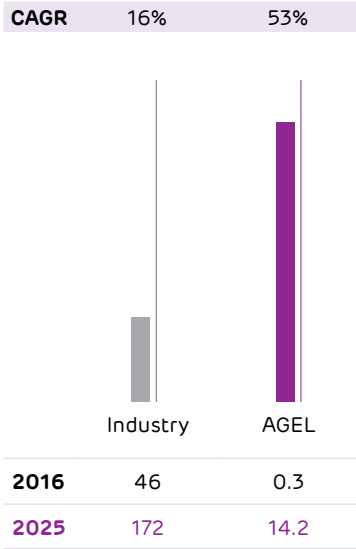
PAT - Profit after tax including profit/loss from JV | EBITDA: Earning before Interest, Tax Depreciation & Amortisation | Adjusted EBITDA: PAT + Share of profit from JV & Associates + Current Tax + Deferred Tax + Depreciation & Amortisation + Finance Cost + Unrealised Forex Loss / (Gain) + Exceptional Items

Accelerating India's Rise with Industry-Best Performance

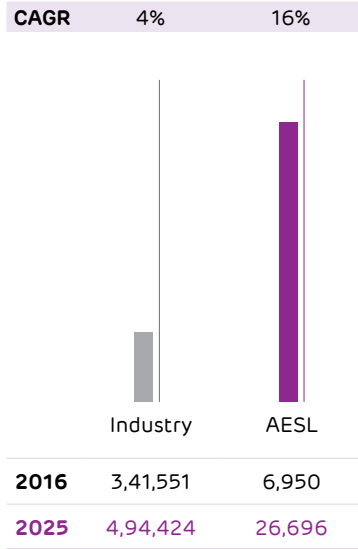
Cargo Volume Growth (MMT)



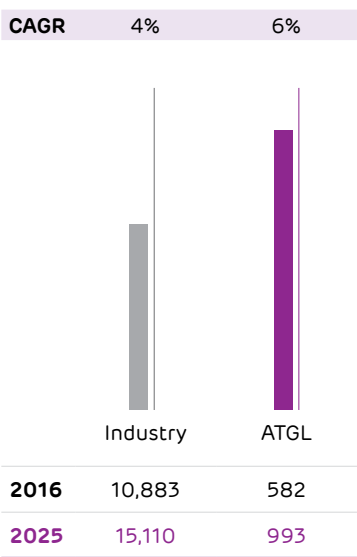
Renewable Capacity Growth (GW)



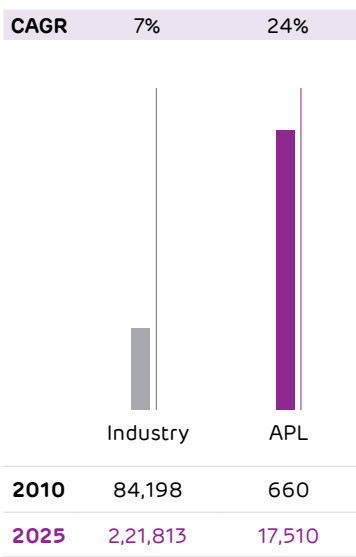
Transmission Network Growth (ckm)



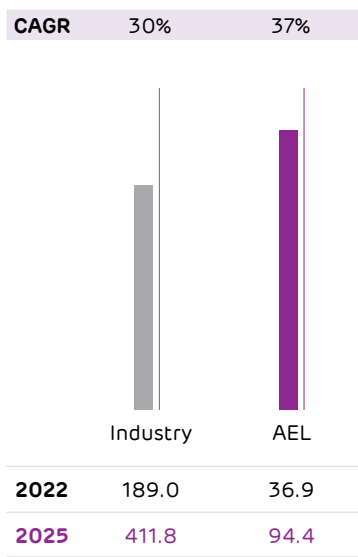
City Gas Distribution Volume (MMSCM)



Thermal Power Capacity Growth (MW)



Airports Passenger Traffic Growth (million)

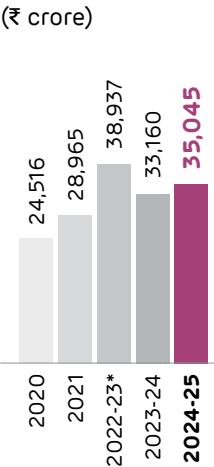


Performance Highlights FY 2024-25 (Consolidated)

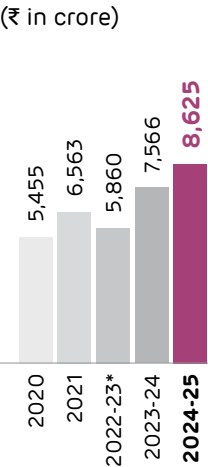
Capitalising on Growth Opportunities

Financial Indicators

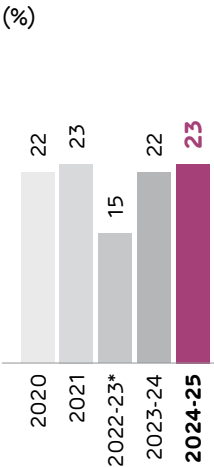
Revenues from Operations



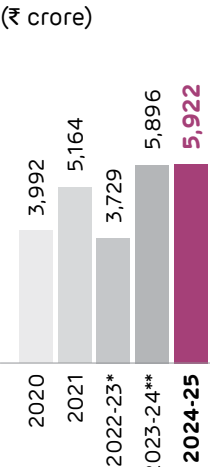
EBITDA



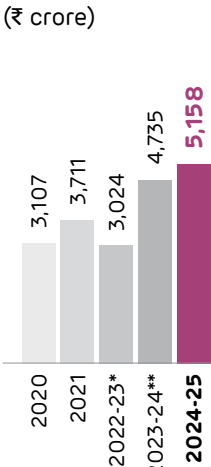
EBITDA Margin



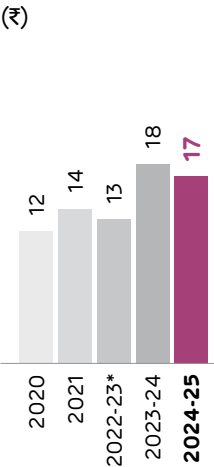
Profit Before Tax



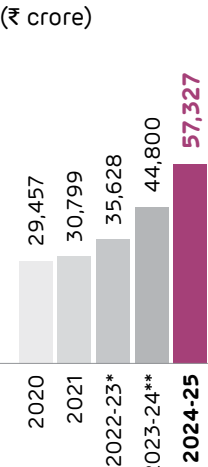
Profit After Tax



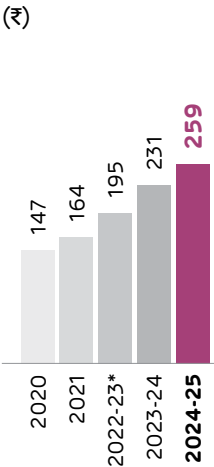
Earnings Per Share



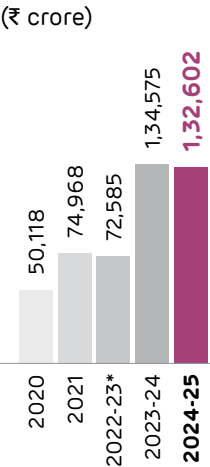
Average Capital Employed



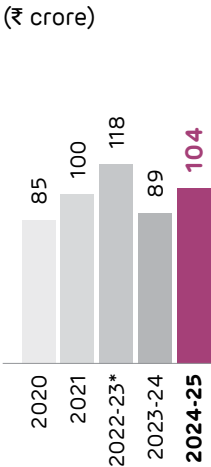
Book Value Per Share



Market Capitalisation

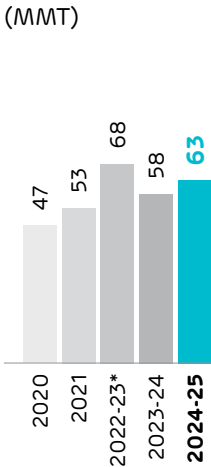


CSR Expenditure

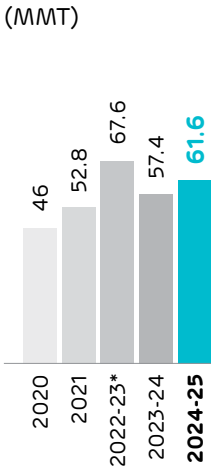


Operational Indicators

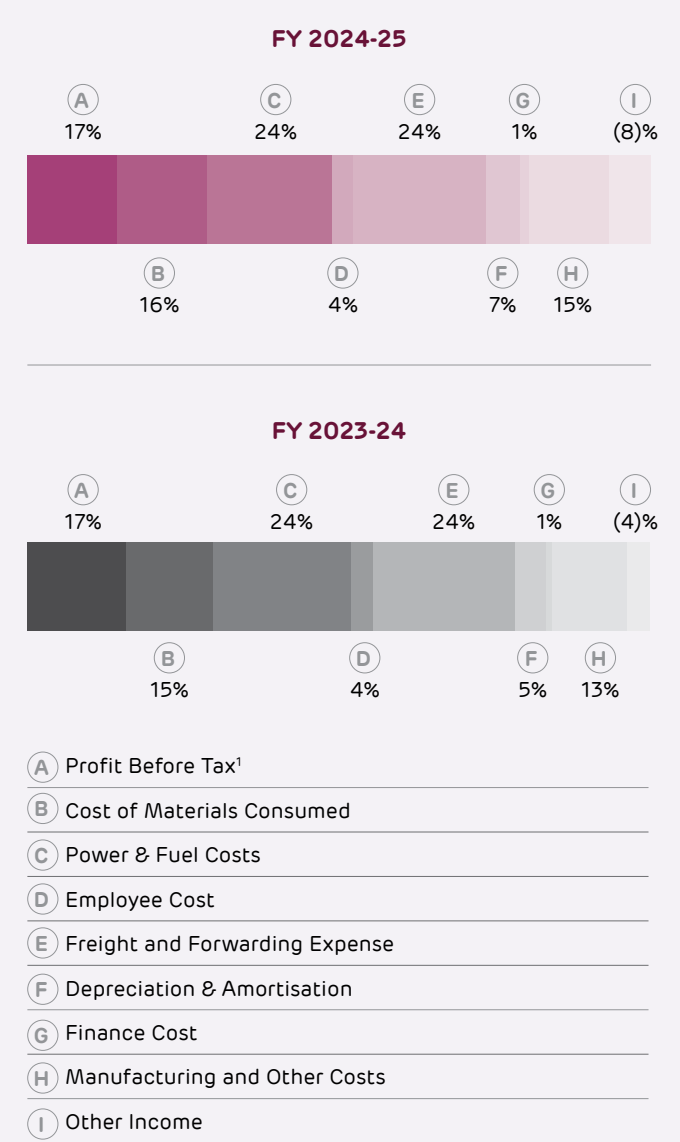
Cement Sales Volume



Cement Production Volume



Cost and Profit as a Percentage of Revenue from Operations¹



*The Company had changed its financial year ending from December 31 to March 31. FY 2022-23 was for 15 months (January 01, 2022 - March 31, 2023). Therefore, the data for FY 2023-24 and FY 2024-25 is not comparable with the figures for the 15 months year ended March 31, 2023.

**Restated, refer Note 67(g) of Consolidated Financial Statement

¹Before exceptional items and before share of profit of associates and joint ventures

ESG Performance FY 2024-25*

Fostering Holistic Sustainability

Environment





Gross Carbon Emissions
Scope 1:
537 kg/tonne
of Cementitious Material

Scope 2:
17 kg/tonne
of Cementitious Material



Water Positive
12x



Clinker Factor
67%



Plastic Negative
11x



Circular Economy
8.1 million tonnes
of Waste-derived Resources Used



SCIENCE
BASED
TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Net Zero Commitment
By 2050 with near-term (2030)
targets validated by SBTi



**Renewable and
Green Energy**
28%



**Thermal
Substitution
Rate**
9%



1t.org

Trees Planted
1.5 million
till FY 2024-25

*Standalone

SocialGovernance



CSR Spent
₹ 50.27 crore

CSR Beneficiaries
3.48 million
till FY 2024-25



Tax Transparency Report
₹ 16,648 crore
Payments toward national
exchequer for FY 2024-25*



Independent Directors
100% Board Committees chaired
by Independent Directors



**Directly Sourced from
Within India**
96.74%



Training Hours
52
Training Hours Per Employee



Channel Partners
53,000+



Data Security
**Zero
complaints**



INSTITUTIONAL
INVESTOR
ADVISORY SERVICES

'Good' Rating
in Indian Corporate Governance
Scorecard (2024) by IIAS

*Consolidated

22

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ESG Performance FY 2024-25

Ambuja Cements' Guiding Focus

 Ambuja Cements publishes its annual disclosure as per the Integrated Reporting Framework of IFRS Foundation	 Ambuja Cements has committed to Net Zero by 2050 with near term (2030) targets validated by SBTi	 Ambuja Cements is a member of United Nations Global Compact and committed to conduct all activities in alignment with the 10 Guiding Principles	 Ambuja Cements aligns with the Paris Agreement's goal of limiting global temperature rise to 1.5°C	 Ambuja Cements becomes the world's first cement company to join AFID (Alliance for Industry Decarbonization), an initiative of International Renewable Energy Agency (IRENA). IRENA is intergovernmental agency (with 169 countries as members) to promote the adoption and sustainable use of renewable energy. AFID aims to decarbonise industrial value chains and accelerate Net Zero ambitions in accordance with the Paris Agreement	 Ambuja Cements is committed to grow 2.4 million trees by 2030 as part of Adani Group's commitment with World Economic Forum's 1t.org initiative to grow 100 million trees
 Ambuja Cements has carried out Climate Risk Assessment for all its sites as per recommendations of TCFD	 Ambuja Cements signed up for India Business & Biodiversity Initiative	 Ambuja Cements aligns its activities with the United Nations Sustainable Development Goals (SDGs)	 Ambuja Cements becomes a signatory to the transitioning industrial cluster initiative of World Economic Forum (WEF). Adani Group has signed an agreement for Mundra to be Net Zero Cluster with Ambuja, APSEZ and ANIL as partners	 Ambuja Cements participates in CDP annual disclosures for climate change and water security	 Ambuja Cements participates in S&P Corporate Sustainability Assessment every year

ESG Performance FY 2024-25

ESG Awards FY 2024-25



Ambuja Cements receives the prestigious Golden Peacock Award 2024 for showcasing excellence in ESG initiatives at IOD's Annual Global Convention on Corporate Governance and Sustainability held in London, UK.



Ambuja Cements' RKBA Limestone Mine awarded with **5-star rating from Ministry of Mines** for Excellence in Sustainable Mining and Environmental Protection.



Ambuja Cements' Nalagarh plant receives '**Excellent Energy Efficient Award**' while the Marwar & Maratha plants received '**Energy Efficient Unit Award**' at the **25th CII National Awards** for Excellence in Energy Management.



Ambuja Cements clinches Gold at the **Arogya World Healthy Workplace Awards 2024**.



Ambuja Cements' **Marwar Mundwa and Darlaghat** plants receive the **IconSWM-CE Excellence Award 2024** for Excellence in Co-processing and AFR.



Ambuja's Nalagarh, Sankrail and Bhatapara plants, felicitated with the prestigious Platinum Award, while Rabriyawas and Panvel were honoured with Gold Award at the **6th ICC (Indian Chamber of Commerce) International OHS Awards** in September 2024.



Ambuja Cements' Gare Palma Coal Mines secure **3rd position in the Overall Rescue Drill & Turnout Category** at **53rd All India Mines Rescue Competition**.

Ambuja Cements at a Glance

Building the Nation with Strength and Sustainability

Ambuja Cements Limited is one of the leading players in the Indian cement and building materials industry and an integral part of the Adani Group. With recent acquisitions, and greenfield and brownfield expansions underway, Adani Group's cement capacity stands at 100+ MTPA,* inching closer to its 140 MTPA target by FY2027-28. The Company aspires to contribute to the country's growth agenda through its portfolio of products and solutions that ensure hassle-free and eco-friendly construction.

*The Company had a cement capacity of 88.9 MTPA during the reporting period. The successful completion of acquisition of Orient Cement during April 2025 has subsequently added 8.5 MTPA cement capacity. This along with the operationalisation of 2.4 MTPA capacity expansion at Farakka as well as 0.5 MTPA capacity addition through de-bottlenecking at various plants has taken the Company's total capacity to 100.3 MTPA.

As India's first water-positive cement Company, Ambuja Cements leads the industry in sustainable production and community upliftment, turning conservation into a transformative force for a greener future.

Ambuja's range of innovative and blended cement products such as Ambuja Cement, Ambuja Plus, Ambuja Compocem, and Ambuja Kawach are now certified and enlisted in GRIHA's green product catalogue, which underscores their leading role in sustainable and commitment to achieving Net Zero Emissions by 2050.

Ambuja Cements continues to be an industry leader with its consistent recognition - TRA Research honouring it as 'India's Most Trusted Cement Brand' and The Economic Times acclaiming it as an 'Iconic Brand of India' for the third consecutive year. These accolades mark the Company's significant strides towards leadership in the cement industry, incorporating sustainability at its core.

The Company is dedicated to driving India's growth through transformative projects and an optimised supply chain, ensuring the products are accessible to all, including even the most remote corners. Leveraging digital technologies, the Company enhances operational efficiency and sustainability in every aspect of its business. The guiding principle of embracing sustainability shapes everything the Company does, empowering it to create a better future with extensive contribution towards the nation's development.

Building the Future

From landmark structures to homes that endure for generations, Ambuja Cements has been at the heart of shaping the nation's infrastructure. With a rich legacy of innovation, commitment to customer satisfaction, and a relentless pursuit of excellence, the Company has fostered lasting partnerships and maximised stakeholder value. As the Company transitions from a product-driven to a service-oriented model, Ambuja Cements empowers partners and contractors with technical guidance and rewarding loyalty programmes, laying the groundwork for a sustainable future.

Ambuja Cements at a Glance

Ambuja Cements, the cement and building materials company of the Adani Group, is a leading player in India's cement industry, known for its robust manufacturing capabilities, advanced technology, and strong distribution network. Backed by the Adani Group's integrated infrastructure and logistics expertise, the Company continues to drive growth, efficiency and environmental responsibility across the sector.

Adani Cement's Presence in 31 States and UTs across 635+ Districts

100+ MTPA*
Cement Capacity

64%
Clinker Factor

24
Integrated Units

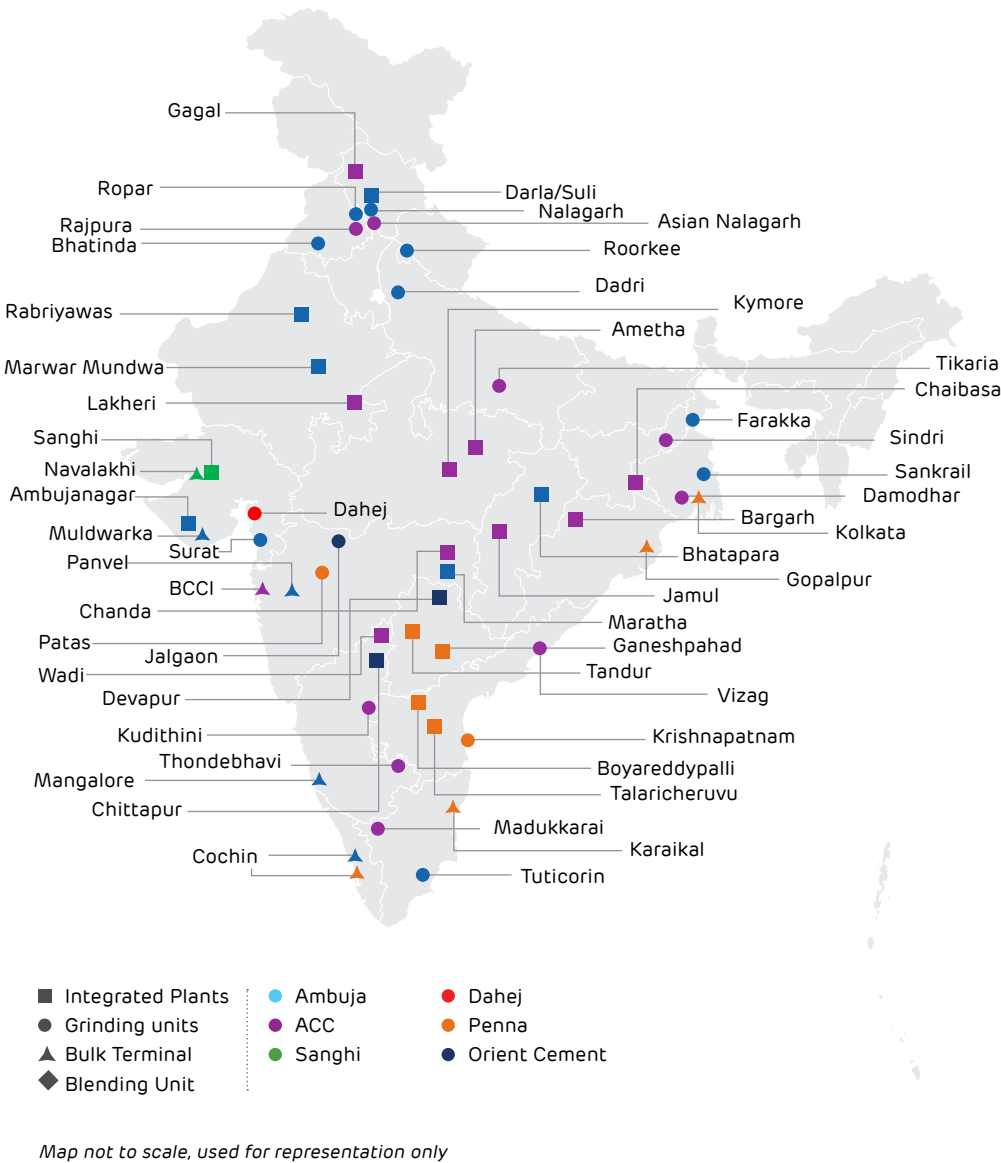
22
Grinding Units

11
Captive Ships

102
Ready-Mix Concrete Plants

11
Bulk Cement Terminals

1,10,000+
Channel Partners across India



*The Company had a cement capacity of 88.9 MTPA during the reporting period. The successful completion of acquisition of Orient Cement during April 2025 has subsequently added 8.5 MTPA cement capacity. This along with the operationalisation of 2.4 MTPA capacity expansion at Farakka as well as 0.5 MTPA capacity addition through de-bottlenecking at various plants has taken the Company's total capacity to 100.3 MTPA.

Product Portfolio

Ambuja Cements offers a comprehensive portfolio of cement and related products within the building material ecosystem. The products are designed to provide exceptional strength for construction projects. With over 82% of the portfolio comprising blended cement, the Company's innovative solutions cater to the diverse demands of India's varied climate. Committed to upholding the highest standards of quality, Ambuja Cements has earned the trust of its customers, reinforcing its position as a leading choice in the industry. Four of its products have also been certified by GRIHA* and enlisted in its Green Product catalogue.

Cement



Ambuja Cement
High-performing cement, helps build super strong homes



Ambuja Plus
Specially formulated cement, makes concrete stronger and denser



Ambuja Compocem
Brighter cement with superfine quality and superior strength



Ambuja Kawach
Produces durable construction with a defining water-repellent formula in its chemistry

Allied



Ambuja Cool Walls
Eco-friendly bricks, keeping homes 5° cooler

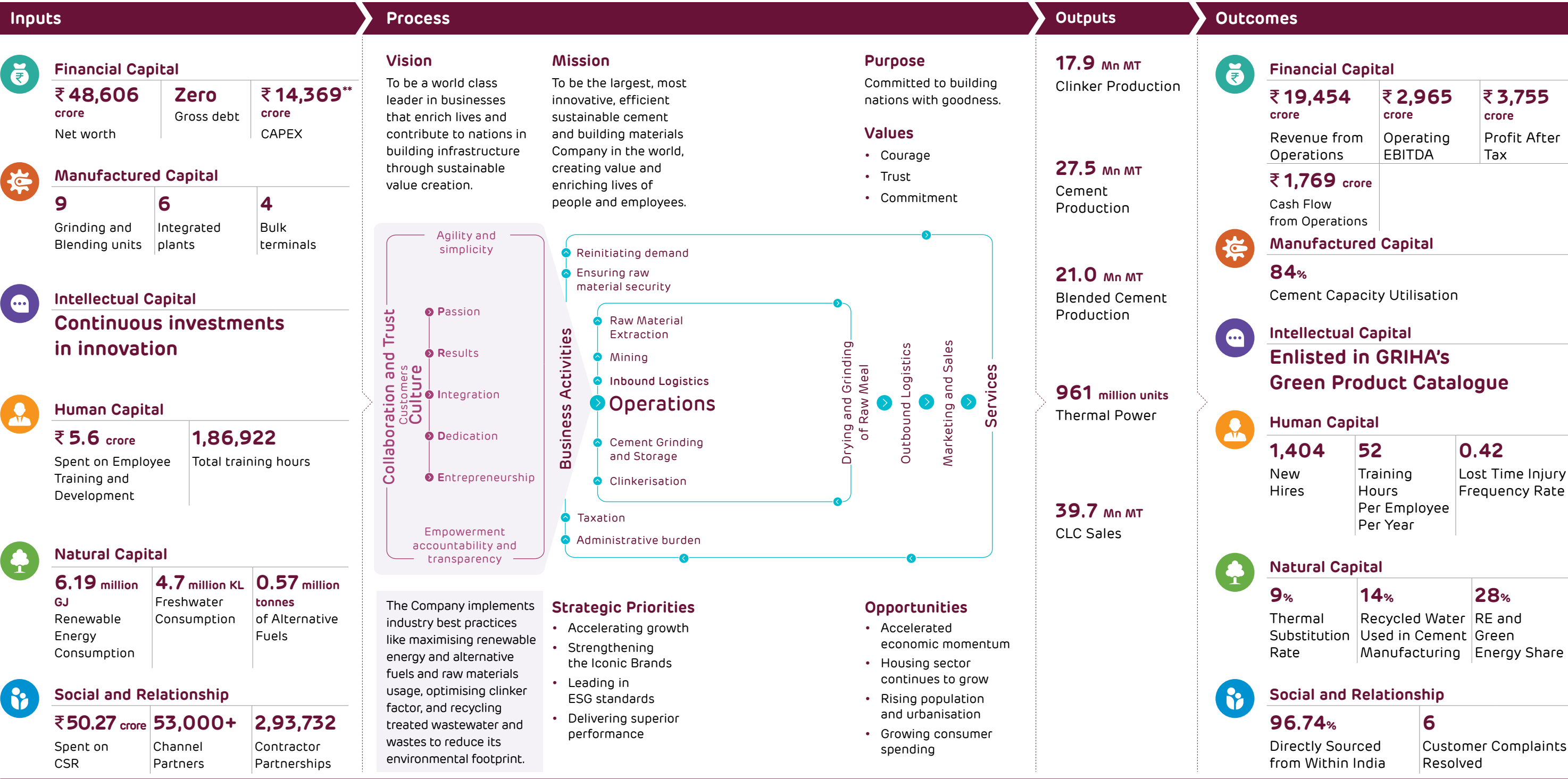


*GRIHA (Green Rating for Integrated Habitat Assessment) is a green rating system by the Ministry of New and Renewable Energy, Government of India and The Energy and Resources Institute (TERI).

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Business Model*

Delivering Superior Value



*All numbers are on a standalone basis.
**Note: Including acquisitions.

MESSAGE FROM THE CHAIRMAN



We have become –
more formidable,
more unbreakable,
more stronger and
more resilient!

- GAUTAM ADANI



Our objectives are aligned with India's ambitions. And our strength comes from the belief that you – our shareholders – place in us.

Dear Stakeholders,

Let me begin with a salute and a bow of gratitude as a fellow citizen who deeply acknowledges the courage of our brothers and sisters that guard our peace.

During Operation Sindoor, our brave men and women in uniform stood tall, not for recognition, but for duty. Times like these make us realise that peace cannot be taken for granted. It is earned through decades of silent sacrifice, unwavering resolve and strength built far from the spotlight, in the deserts, on the borders and deep at sea.

Our achievements as a nation do not just lie in balance sheets or boardrooms but also belong to the soldiers who stand watch while we build, and to the uniform that chooses service while we chase ambition.

It is with this humbling sense of purpose that I write to you today. In 2024-25, the Adani Group delivered yet another year of significant growth. Growth built on the bedrock of your unwavering trust, and a belief in the long arc of transformation. And we have not grown in calm seas. We have grown in the middle of global turbulence.

Over 60 nations have gone to the polls, redrawing maps, rewriting alliances. Conflicts in the Middle East have disrupted energy flows and logistics corridors. Europe, once an economic stronghold, now grapples with stagnation and a search for identity in a fractured world.

In the midst of all this, our country stood apart.

While prudence elsewhere buckled under pressure, India surged forward as a beacon of stability, of growth amidst uncertainty and of confidence amidst confusion.

Yes, we have the wind at our back, a demographic dividend, a booming digital economy and infrastructure built at record pace. But make no mistake, this momentum did not happen by chance.

It is the result of vision. Of intent. Of policy with purpose. I say this with full conviction that the Indian Government, both at the Centre and across the states, has laid down the foundation for a truly historic

transformation. A transformation not of a few, but for an entire nation rising with ambition that declares - India's best chapters are just beginning. And together, we are not just witnessing history. We are helping shape it.

As a youngster, I saw my mother as my guiding star. I recall her often saying:

"ભારતીય સામ્રાજ્યોનું ભાગ્ય તેઓએ રચ્યું ન હતું જેઓ ક્યારેય પતન પામ્યા નહીં, પણ તેઓએ રચ્યું હતું જેઓ દરેક પતન પછી વધુ શક્તિશાળી અને અખંડ સંકલ્પ સાથે ફરી ઊભા રહ્યાં."

Translated, it meant, "The future of India's empires was not written by those who never accepted defeat, but by those brave hearts who turned every fall into a stepping stone - and each time rose again with stronger resolve to change history."

She would often tell me:

"Gautam, history does not remember sailors who sailed in calm waters; it remembers those who braved the wildest storms and still returned home."

And my dear shareholders, that is exactly what we have done.

Even in the face of fierce headwinds and relentless scrutiny – we have never retreated. Instead – we have recalibrated. We have reimagined. And we have become – more formidable, more unbreakable, more stronger and more resilient!

People often ask me: "How does the Adani Group keep doing it? How do we rise, time and again?"

My answer remains the same: Our conviction is anchored in clarity. Our objectives are aligned with India's ambitions. And our strength comes from the belief that you – our shareholders – place in us.

And all of this was tested last year, when we faced allegations from the US Department of Justice and the SEC relating to Adani Green Energy.

Let me be clear: this was not the first time we have been tested. Nor will it be the last. Every challenge sharpens our resolve. Every setback becomes a stepping stone.

Despite all the noise, the facts are that – no one from the Adani Group has been charged with violating the FCPA or conspiring to obstruct justice. We live in a



world where negativity often echoes louder than truth. But as we cooperate with legal processes, let me also restate - emphatically - our governance is of global standards, and our compliance frameworks are robust and non-negotiable.

And while the numbers tell their own compelling story – in a year of record-breaking revenue, unprecedented growth and historic profitability – the deeper truth is that these milestones are reflections of our relentless strength and tenacity. They are proof of a Group that dares to dream beyond constraints, powered by a nation that breathes possibility into every tomorrow ahead of us.

Let me now talk about a few of the highlights of FY 2024-25. Across all our sectors, we did more than just scale – we created impact, inspired change, and most importantly, deepened our national commitment.

Adani Power crossed 100 billion units of power generation, added 2.3 GW of conventional capacity, funded ₹ 12,000+ crore in capex mainly through internal accruals, and secured a 1,500 MW PPA in Maharashtra. It is now well on track to reach 31 GW capacity by 2030.

Adani Green reached an operational renewable energy capacity of over 14 GW and is on target to build the world's largest renewable energy plant of 30 GW at Khavda and a total of 50 GW of renewables capacity by 2030. Also, with over 5,000 MW of pumped hydro storage targeted to be installed by 2030 and a 40-year 1,250 MW energy storage PPA with UPPCL, we are setting global benchmarks in the space of energy transition.

Adani Energy Solutions had a huge year. It secured ₹ 43,990 crore in transmission orders and executed ₹ 13,600 crore worth of smart metering projects. It retained its no. 1 DISCOM rank in India and became the only private player with three national HVDC grid links in its portfolio.

Adani New Industries is aligned with the nation's sustainability goals and has an order book for construction of a 300 MW electrolyser plant. It also launched an electrolyser testing lab at Mundra. It is on track to expand its solar module manufacturing lines and will have a 10 GW integrated solar module manufacturing facility in place by the next financial year.

Adani Ports continued to strengthen its value proposition as an Integrated Transport Utility with unparalleled waterfront to customer gate capabilities. Adani Ports handled an all-time high cargo volume of

450 MMT and achieved a 27% market share in India. Adani Ports also continued to strengthen its logistics network within the Indian hinterland across its diverse range of assets including rakes, multi-modal logistics parks, warehouses, agri silos and trucks, in addition to starting freight forwarding services and a trucking management platform. Adani Ports' marine division also completed the successful acquisition of Astro Offshore during the year and is set to deliver 3x growth by FY 2026-27.

Adani Natural Resources too had a very strong year contributing to India's energy independence. It produced a record 47 million tonnes of coal and iron ore and is on track to achieve over 30% growth by FY 2025-26. We also pioneered India's first hydrogen-powered mining truck as well as launched an e-commerce platform that will soon enable online trading of LPG, rock phosphate, copper and precious metals.

Also, in line with the Atmanirbhar Bharat vision, Kutch Copper has successfully produced its first copper anode at Mundra thereby marking a strategic move in India's capability to meet the surging demand for energy transition materials.

Two and a half years ago, when we acquired Holcim's India cement business, we had made a bold commitment: to double our capacity to 140 MTPA by FY 2027-28. Today, I am proud to share that we have already achieved 72% of that target and crossed the 100 MTPA milestone, becoming the ninth-largest cement company globally.

Adani Airports also had a record year of growth. It launched Aviio – India's first unified airport operations app as well as reinforced its position as the country's fastest-growing airport operator. We handled a record 94 million passengers in FY 2024-25, registering a 7% growth. We also completed the first test flight at the greenfield Navi Mumbai Airport, which will open later this year with an initial passenger capacity of 20 million of what will eventually become a 90 million passenger airport.

When it comes to Adani Defence, we now stand at the dawn of a new era. Our world-class ammunition and missile capabilities in Kanpur is a vision to forge one of South Asia's most formidable complexes. When Operation Sindoor called, we delivered. Our surveillance drones became the eyes in the skies, our kamikaze drones became the swift swords of attack, and our anti-drone systems became the shield to help protect our forces and citizens. Every innovation we make and every system we build is a salute to

the courage of our Armed Forces. This is the spirit of Atmanirbharta. This is the future we are grateful to have an opportunity to help build.

And the same applies to building Data Centers that India needs to stay competitive in the technology space. With the surge in AI, AdaniConneX is scaling fast. We have projects exceeding 210 MW in various stages of construction in partnership with the global hyperscalers and have launched a giga-scale renewable-powered data center campus in Navi Mumbai.

Continuing the path of sustainability, Adani Total Gas is playing a defining role in India's clean energy transition. As of this year, we serve close to 1 million PNG customers and operate 647 CNG stations. Our roadmap is to double both by 2030. Our e-mobility footprint now spans 22 states and 4 union territories, with over 3,400 EV charging points installed, thereby positioning us at the forefront of India's evolving sustainable energy ecosystem.

But perhaps our most transformative project is unfolding in Dharavi - Asia's largest slum, now being reimaged as India's most ambitious urban rehabilitation project. Over 1 million people will move from narrow lanes to sunlit, modern homes. Inspired by Singapore's housing model and co-designed with global experts, the township will feature spacious layouts, dual toilets, open spaces, schools, hospitals, transit hubs and parks.

Our Dharavi Social Mission is uplifting youth through skilling, healthcare and employment programmes. A new multi-modal mobility hub, amphitheatre, cloud kitchens and riverfront are being planned to serve all of Mumbai.

In terms of consolidated numbers, at the Group level, revenues grew by 7%, EBITDA by 8.2%, and our Net Debt-to-EBITDA ratio remained healthy at 2.6x.

But, as I have stated in the past, our objective is not to just build businesses - it is to create new possibilities. Not just to serve markets - but to serve our nation's destiny. And in this context, our capital investment across businesses is set to break all records. We anticipate an annual CAPEX spend of USD 15-20 billion for the next 5 years. These are not just investments in our Group, but investments in the possibilities for doing our part to build India's infrastructure.

Before I start wrapping up, let me outline some of the programmes that have me the most excited about.

Exactly three years ago, on my 60th birthday, my family pledged ₹ 60,000 crore to redefine healthcare, education, and skill development in India.

The Adani Healthcare Temples are our first major step – world-class, affordable 1,000-bed campuses in Ahmedabad and Mumbai with medical colleges, research centres and wellness spaces all integrated together. Mayo Clinic is our partner in guiding us to create a future-ready, AI-powered, patient-first healthcare ecosystem.

In parallel, we have committed ₹ 2,000 crore to build a world-class skill university and finishing school in Mundra, designed to empower youth from across India. Through Schools of Excellence, global certifications and partnerships with leaders like ITEES Singapore and IGCC, we aim to create an industry-ready workforce. This is more than philanthropy – it is our promise to India because we believe that we are building not just institutions, but legacies of transformation.

And finally, let me end by talking about our participation at the Maha Kumbh Mela. Over 650 million people came together, not as strangers, but as one soul. One purpose. One heartbeat. Along with ISKCON, the Adani Group initiated the Mahaprasad Seva, offering free meals to lakhs of devotees. More than 5,000 of our employees volunteered wholeheartedly, reflecting the values we cherish.

With my family, I had the honour of performing the sacred Ganga Aarti at the Triveni Sangam – and for the Adani Group to be part of this was one of the most moving days of my life. For me, the Maha Kumbh is not just a festival. It is India's soul on display – a living testimony to our resilience, our unity and our unwavering faith. And we were grateful to have had the opportunity to perform seva at this year's Maha Kumbh.

Let me conclude by saying that history should remember us not for the size of our balance sheet, but for the strength of our backbone. Not just for the markets we entered, but for the storms we handled and emerged stronger. For it is easy to lead in sunshine, but true leadership is forged in the face of crisis.

Strength is not just power – it is purpose, clarity and the will to rise. And resilience is not endurance alone – it is reinvention in the face of adversity. When combined, it helps us do our part for building an India that refuses to bend, refuses to break and never stops believing in its own future.

That is our truth. That is our legacy. That is our promise.

The greatest chapters of our story are still ahead. Thank you for being on this journey with us.

Jai Hind.

MD's Message

Shaping a Sustainable Future Together



As India progresses, Ambuja Cements continues to be a key contributor in the nation's growth story and this synergy is a testament to our commitment to building India.



Dear Shareholder,

Ambuja Cements Limited's FY 2024-25 has been an extraordinary and dynamic journey, marked by resilient growth, innovation and unwavering commitment to excellence. Our strategic blueprint from the previous year, focused on capacity-building, operational efficiency and cost reduction, is delivering outstanding results. With strong fundamentals, we are transforming industry standards, setting new benchmarks and establishing ourselves as the most cost-efficient cement manufacturer. We are proud to have achieved the remarkable milestone of crossing the consolidated cement capacity of 100 MTPA this year, a significant feat accomplished within just 30 months of embarking on this journey of growth and aspiration - making us

the fastest growing cement business in India and the 9th largest globally.

As India progresses, Ambuja Cements continues to be a key contributor in the nation's growth story and this synergy is a testament to our commitment to building India. First and foremost, I want to extend my gratitude to our esteemed shareholders for their firm support and trust in our Company. Your confidence has been the driving force behind our success, and we are persistently committed to delivering long-term value built upon sustainable growth.

We have strengthened our market leadership with a razor-sharp focus on excellence, ESG commitments, and world-class safety standards. Our approach has helped us achieve robust growth across financial,

operational, and sustainability metrics, reinforcing the repeatability of our business model and ensuring consistent performance across market cycles.

Our strength, fortified by resilience, lies in our robust foundation of innovation and customer centricity to achieve long-term success. This ensures a future that is both strong and responsible. Our commitment has consistently earned us prestigious recognition, such as India's Most Iconic Brand by The Economic Times and India's Most Trusted Cement Brand by TRA Research, to name a few, reaffirming our dedication to growth.

Resilience in a Dynamic Environment

FY 2024-25 was a year of remarkable performance amid a complex operating landscape shaped by national elections, uneven monsoons, and pricing pressures. Despite these headwinds, our focus on cost leadership, operational agility, and group synergies enabled us to deliver strong outcomes.

We recorded highest ever cement output and revenue with continued PAT growth. Importantly, we remain debt-free despite undertaking significant capital investments during the year.

Operational efficiency and cost reduction remained as central levers of our success. We made significant progress in streamlining logistics, reducing costs, and strengthening supply chain resilience through a more diversified transport network and optimised dispatch models. Investments in critical raw material security, via new mining leases and enhanced self-reliance in coal and

limestone further reinforced our production stability.

Through our concerted efforts on integration of acquired assets, we are driving operational synergies and strengthening market leadership. To simplify compliance, we are structurally working towards unified cash flow management, internal accruals, and optimised governance measures, which will further support our expansion agenda and cost-efficiency goals.

Our transition to greener energy gained strong momentum as we remain committed to high ESG performance, delivering unmatched value for our stakeholders. We are happy to share that through our community engagement initiatives, we have delivered societal value for 3.48 million lives.

Through these efforts, we continue to build a business that is high-performing, agile and future-ready, and aligned with our vision of delivering sustainable and inclusive growth.

Steady Capacity Growth

With substantial investments pouring into India's infrastructure and real estate sectors, the demand for cement is poised to remain strong. As one of the country's leading cement manufacturers, we are strategically aligning our growth trajectory with the nation's ambitions. I am pleased to report that we are making significant strides toward this goal, with substantial progress on organic growth initiatives. We are aiming for 118 MTPA by 2026 and 140 MTPA by 2028 through our organic expansion projects.

3.48 million

Lives positively impacted through our community engagement initiatives

Our transition to greener energy gained strong momentum as we remain committed to high ESG performance, delivering unmatched value for our stakeholders.



Strengthening Brand Trust and Digital Leadership

We have always believed that strong brands are built on trust, purpose, and progress. Over the past year, we have deepened our emotional connection with the nation through powerful campaigns that celebrate the spirit of everyday Indians—those whose quiet resilience strengthens the foundation of our country. The ‘Tum Virat Ho’ campaign, launched on India’s 78th Independence Day, exemplified this belief, honouring individuals whose extraordinary actions uplift their communities. Coupled with our presence across key platforms, including premier cricket tournaments, and extensive engagement with channel partners, contractors, and engineers, we continue to amplify our visibility and reinforce our leadership across markets.

Equally transformative has been our commitment to digitalisation. We have taken bold strides to embed technology across the value chain—leveraging AI, IoT, automation, and advanced analytics to improve operational efficiency, enhance customer engagement, and strengthen sustainability. The launch of our NexGen Sales & Reward Platform and the continued rollout of the ‘Plants of the Future’ programme are paving the way for a smarter, more agile organisation. Our partnership with Adani Group’s AI Labs and robust cybersecurity infrastructure further ensures resilience and future readiness.

Together, these efforts reflect our dual commitment to lead not just as a cement manufacturer, but as a brand with purpose and a business

with foresight. As we look ahead, we remain focused on building a stronger, smarter, and more sustainable Ambuja Cements—one that delivers enduring value to all stakeholders.

Driven by Innovation

Our state-of-the-art cement and concrete R&D facility is serving as a catalyst for continuous innovation and excellence. This advanced hub is dedicated to pioneering new product development, enhancing operational efficiency, and driving sustainability. By focusing on improving productivity, optimising energy consumption, and minimising environmental impact, the facility embodies our commitment to shaping a greener and more efficient future. These core pillars empower us to stay ahead of industry advancements while reinforcing our responsibility towards sustainable growth and environmental stewardship.

Committed to Responsible Growth

Growing responsibly is fundamental to our ESG excellence journey as we are committed to achieving Net Zero emissions by 2050. We are progressing at an accelerated pace towards our 1 GW renewable power project in our efforts to decarbonise the value chain. We aim to power 60% of our total energy consumption from green power sources by FY 2027-28. This helps us in reducing our overall cost and delivering strong value to our stakeholders as well.

In our pursuit of Net Zero ambitions, we are exploring a groundbreaking zero-carbon heating technology to decarbonise our cement production. Partnering with

Finland-based Coolbrook, we are set to implement their innovative RotoDynamic Heater™ (RDH™) technology, drastically reducing our reliance on fossil fuels and cutting carbon emissions.

Our near-term targets have been successfully validated by the Science Based Targets initiative (SBTi), while our long-term commitments are under validation, further strengthening our vision for a sustainable, carbon-neutral future. A landmark achievement in our decarbonisation journey was our entry into the Alliance for Industry Decarbonization (AFID), making us the world’s first cement manufacturer to join this prestigious global initiative. AFID unites public and private entities across energy-intensive industries to accelerate emissions reduction and drive Net Zero goals in hard-to-abate sectors.

Our commitment to climate action and sustainable business practices has been recognised by CDP. This recognition reflects our proactive approach to mitigating climate-related risks and our ongoing pursuit of

We aim to power 60% of our total energy consumption from green power sources by FY 2027-28.

environmentally responsible growth. Ambuja Cements continues to lead the way in water stewardship and plastic waste co-processing, making significant strides in embracing the circular economy.

Beyond our core business, we have made a significant positive impact on society through initiatives in healthcare, education, and community development. By fostering sustainable livelihoods and creating employment opportunities, we contribute to the well-being of the communities where we operate. We believe in the power of sports to inspire, unite and transform communities. Committed to strengthening India’s sporting landscape, we focus on discovering and nurturing local talent at the grassroots level. Our initiatives empower aspiring athletes with the resources and opportunities they need to realise their full potential and make meaningful contributions to the nation’s sporting achievements.

Poised for a Stronger Tomorrow

The accelerated pace of growth of India’s economy, driven by increasing construction activities across the country bodes well for the cement sector. Strong infrastructure demand and ongoing needs from the housing and commercial sectors are anticipated to boost cement demand. The Government’s commitment towards higher capital spending in the Budget 2025-26 is a positive for the infrastructure sector. Further, increased allocation towards Pradhan Mantri Awas

Yojana, Pradhan Mantri Gram Sadak Yojana augur well for the cement sector. Strategic investments in roads, railways along with urban and commercial amenities, are poised to drive robust growth. We continue to accelerate growth by expanding capacities and networks, widening our value-added product portfolio, leveraging digital technologies, and optimising the supply chain for greater efficiency while putting sustainability at the heart of everything we do.

I take this opportunity to thank our extremely dedicated team for their commitment to driving the strategic aspirations of the Company. It is their resolute grit and determination that are helping us achieve newer milestones for the Company.

I would also like to thank the Board of Directors for their continued guidance and the business partners, customers, and all other stakeholders for their support. As we progress, we are committed to building Ambuja Cements as a key contributor to India’s growth agenda while unlocking substantial value for our shareholders. Our bold goals are set, and we are poised to reach new heights. Be it through expanding markets share, elevating customer experiences, or championing sustainability and innovation, we will continue to lead by example through our strength and resilience.

Regards,

Ajay Kapur
Managing Director

We continue to accelerate growth by expanding capacities and networks, widening our value-added product portfolio, leveraging digital technologies, and optimising the supply chain for greater efficiency while putting sustainability at the heart of everything we do.

CEO's Message

A Resilient Journey with a Growth Mindset



We have crossed 100 million tonnes per annum (MTPA) of our consolidated cement capacity, becoming the 9th largest cement company globally.



Dear Shareholder,

FY 2024-25 stands as a defining chapter in the remarkable journey of Ambuja Cements Limited — a year marked by meaningful progress, grounded deeply in our enduring values and the collective resolve of our people. Building upon the strong foundation laid by last year's strategic priorities of capacity expansion, operational excellence, sustainability, and cost leadership, we are proud to announce that we have crossed the milestone of 100 million tonnes per annum (MTPA) of consolidated cement capacity, positioning us as the 9th largest cement company globally.

This journey reflects the spirit encapsulated in the phrase: from the Oldest to the Highest to the Fastest.

Starting from Lakheri, the proud home of India's oldest operational cement plant, to Darlaghat, where we constructed the world's highest cement facility, we have relentlessly pursued growth and innovation. Over the past 30 months, we have added approximately 50% capacity, expanding our footprint by about 1 million tonnes every month. This rapid growth underscores our commitment to not just participate in the industry but to lead it.

Ambuja Cements, now a core part of the Adani Group's cement business, contributes to nearly 30% of India's homes and infrastructure. This is a story of resilience fueled by a growth mindset — a journey that marries legacy with innovation and is inspired by a clear and purposeful

vision. Our progress stands as a testament to the focused execution, agility, and ambition that define our transformation.

A key catalyst behind this success has been our series of efficient and timely acquisitions, each completed with precision and synergy. Alongside inorganic growth, our organic expansion projects continue to gain strong momentum across the country, bringing us closer to our ambitious long-term target of reaching 140 MTPA by 2028. This combination of strategic acquisitions and greenfield expansions is designed to build a resilient and scalable business model, capable of delivering sustained growth and value.

Having achieved nearly 50% growth in just 30 months, our roadmap is clear: reaching 118 MTPA by FY 2026 and 140 MTPA by FY 2028, primarily through brownfield expansion projects. Our key commissioning targets for FY 2026 include clinker and grinding units across strategic locations such as Bhatapara, Sankrail, Sindri, Salai-Banwa, Dahej, Marwar, Kalamboli, Krishnapatanam, Bathinda, Jodhpur, Maratha, and Warisaliganj. These projects are progressing well, with significant civil and equipment work underway.

Looking beyond FY 2026, nine additional grinding unit projects are already underway, all aligned with our vision to reach 140 MTPA by FY 2028. Sustainability remains central to these efforts, with investments such as waste heat recovery systems and provisions for utilising 30% alternate fuels in

our kilns. These initiatives reflect our commitment to being industry leaders not only in capacity but also in sustainable practices.

Crossing the 100 MTPA milestone is deeply gratifying, but it is not an achievement we claim alone. It is the result of the steadfast commitment of our people, the trust of our partners, and the visionary leadership steering us forward.

More than a production metric, this milestone signifies our unwavering commitment to building India's future — enabling vital infrastructure, connecting communities, and advancing sustainability. It underscores a greater responsibility, a deeper impact, and a stronger resolve to meaningfully contribute to the nation's progress.

Highlights of FY 2024-25

100 MTPA

Cement Capacity Milestone crossed by the Adani Group's Cement Business in April 2025.



₹ 35,045 crore

Revenue from Operations

₹ 5,158 crore

PAT

The 100 MTPA milestone, while deeply gratifying, is not ours alone. It is the outcome of the firm commitment of our people, the trust of our partners, and the visionary leadership that continues to guide us.

CEO's Message

RESQ – Our Guiding Compass

At the very heart of our journey lies RESQ — an acronym that embodies our core principles of Reliability, Environment, Safety, and Quality. These values serve as our guiding compass, influencing every decision we make, every process we refine, every product we deliver, and every relationship we nurture. RESQ is more than a framework; it is the spirit and culture that infuses our business at every level.

Our adherence to RESQ principles has been fundamental to reinforcing our market leadership. We are driven not by short-term gains but by long-term commitments that emphasise operational excellence, rigorous safety practices, and a profound responsibility towards the environment and the communities we serve.

This RESQ-driven approach has enabled us to achieve holistic, balanced growth — spanning financial, operational, and sustainable dimensions. It demonstrates the resilience and adaptability of our business model, particularly as we navigate evolving market cycles and the challenges of a dynamic global economy.

Our journey is not defined solely by milestones or numerical achievements. More importantly, it is about the trust we continue to earn from our customers, the enduring value we co-create with our partners, and the meaningful legacy we leave in the communities where we operate. These aspects form the true measure of our success.

We are also aligning our operations and disclosures with respected international frameworks including the Science Based Targets initiative (SBTi), the Global Cement and Concrete Association (GCCA) guidelines, and the Task Force on Climate-related Financial Disclosures (TCFD). This ensures that our actions remain transparent, forward-looking, and globally relevant.

Stakeholder Value Creation

Ambuja Cements has delivered record-breaking performance across all key financial and operational metrics. Our annual sales volume reached 65.2 million tonnes, reflecting a robust 10% year-on-year growth. Revenues stood at ₹ 35,045 crore, marking our highest-ever top-line performance. Our profit after tax grew by 9% to ₹ 5,158 crore, supported by an operating EBITDA of ₹ 5,971 crore. Our strong balance sheet, marked by a debt-free status, underscores our prudent capital allocation and financial discipline.

Our commitment to stakeholders goes beyond financial returns. Through a broad spectrum of community development programs, we have positively impacted 5.8 million lives across healthcare, education, employment generation, and water conservation initiatives. Our water positivity ratio of 12x and plastic negativity ratio of 11x set new industry benchmarks and reflect our leadership in sustainable resource management.

Our subsidiary, ACC, has proudly become India's first large-scale cement company to secure

Guided by our philosophy – 'Growth with Goodness', we are humbly building the very fabric of modern India — with strength, speed, and commitment.

validated Net Zero targets from the SBTi. This milestone highlights our group-wide commitment to combating climate change and fostering sustainable business practices.

Cost

Relentless cost optimisation remains a cornerstone of our strategy, enabling us to maintain competitiveness and enhance margins amid challenging market conditions.

One of our key achievements has been the transformation of our logistics model. By shifting a significant portion of our freight to seaborne transport, optimising depot locations, and leveraging GPWIS (General Purpose Wagon Inward System) and BCFC (Bulk Cement Freight Consortium) rakes, we have achieved a 6% reduction in logistics costs to date. Our ongoing initiatives aim for a further 15% reduction in logistics costs by FY 2030, reflecting our continuous drive for operational efficiency.

Energy transition is another critical pillar of our cost leadership. We aim for 60% of our future cement capacity and 83% of clinker operations to be powered by green energy. Currently, 218 MW of Waste Heat Recovery Systems (WHRS), 200 MW of solar capacity, and 99 MW of wind energy from our Khavda facility are operational. These investments are expected to reduce power costs by approximately ₹ 90 per tonne by FY 2028.

In addition, our raw material security has improved significantly, with approximately 9 billion tonnes of

reserves under our control and increased captive coal usage. Strategic sourcing of petcoke and alternative fuels further contributes to lowering energy costs. Our concerted optimisation efforts are projected to reduce raw material costs by 8-10%, solidifying our cost leadership.

Risk Management

Robust risk management is embedded in our governance framework, enabling us to anticipate, mitigate, and respond effectively to operational, financial, and environmental risks.

9,000
Mn MT

Total Limestone Reserves

1.1 lakhs+

Channel Partners



CEO's Message

Our commitment to ESG principles is demonstrated by continuous enhancement of our ESG scores and strict compliance with global disclosure norms. We actively engage in partnerships with the United Nations Global Compact (UNGC), World Economic Forum (WEF), Bureau of Energy Efficiency (BEE), and the Alliance for Financial Inclusion and Development (AFID), promoting responsible and sustainable business practices.

Digital transformation plays a pivotal role in our risk mitigation strategy. Advanced plant safety systems, predictive maintenance tools, and real-time logistics tracking minimise disruption and enhance operational continuity. Cybersecurity remains a top priority, with protection ensured by Adani's ISO 27000-certified security operations center, guaranteeing resilience and integrity of our digital infrastructure.

Uncertain Global Geopolitical Scenarios

In today's volatile global environment, characterised by fluctuating energy prices, supply chain disruptions, and shifting policy landscapes, our diversified energy mix and raw material security act as vital buffers.

Our investments in captive assets, multi-modal logistics infrastructure, and digital supply chain management have shielded us from international price shocks and supply disruptions. Opportunistic buying

of petcoke and imported fuels under favourable contracts further mitigates fuel cost pressures.

Our agile execution model, combined with geographically diversified operations, provides the necessary stability and flexibility to navigate global uncertainties without compromising growth or profitability.

Younger by the Day

With a combined experience of 140 years amongst our Cement Business, we are a 'Century-old Company getting younger by the day'. Our growth story is driven by the talent, passion, and innovation of a young and dynamic workforce committed to digital-first initiatives and operational excellence.

Our "Plants of the Future" program leverages cutting-edge technology including AI-driven process controls, robotics, automated weighbridges, and drone-enabled maintenance, fundamentally transforming manufacturing efficiency and safety.

The NexGen Sales & Reward platform has revolutionised channel engagement by creating a unified digital ecosystem that connects retailers, influencers, and sales teams, driving sales effectiveness and enhancing customer relationships.

By collaborating with the Adani Group's AI Labs, we are deploying advanced machine learning models to optimise clinker

At the heart of our journey lies RESQ—Reliability, Environment, Safety, and Quality—our guiding principle that influences every decision we make, process we improve, product we sell, and relationship we nurture.

production, streamline logistics, and personalise customer experiences. These innovations are projected to reduce logistics costs by 23% and unlock substantial process efficiencies.

Stronger On-ground Network

Our extensive and deep channel network, comprising over 1,10,000 partners, forms the backbone of our market reach and customer connect.

We have enhanced our on-ground presence through regional brand campaigns, engaging key stakeholders such as engineers,

contractors, and architects nationwide. Our high-profile cricket sponsorships and localised brand films like "Tum Virat Ho" have significantly strengthened brand visibility and resonance.

Operationally, we continue to optimise our distribution network through direct dispatches, regional depot rationalisation, and digitalised fleet management, ensuring leaner, faster, and more responsive supply chains.

Group Synergies

The strategic integration within the Adani Group ecosystem delivers a significant competitive advantage.

Synergies across energy, logistics, mining, and AI enable us to access shared infrastructure and knowledge resources that drive scale efficiencies and operating leverage.

The integration of Sanghi Cement and Penna Cement has been completed successfully, unlocking new scale benefits. Penna's clinker plants are stabilising at about 80% utilisation, contributing positively to our overall capacity.

Our unified cash management approach, shared energy and mining assets, and common digital platforms collectively enhance operational efficiency, margin expansion, and long-term value creation.

Looking Ahead with Optimism

Crossing the 100 MTPA milestone is not the culmination of our journey but a significant waypoint that marks the beginning of an even more ambitious trajectory. It is a powerful testament to what can be achieved through collective commitment, disciplined execution, and a shared vision.

Our focus now shifts toward realising our next target: reaching 140 MTPA by FY 2027-28. I am confident that, with sustained momentum and unwavering dedication, we will make significant strides toward this goal.

The challenges ahead will demand even stronger alignment across our teams, partners, and stakeholders, as well as deeper investments in speed, scale, and innovation. Together, we will continue to push boundaries, create value, and uphold the highest standards of excellence.

Thank you for your continued trust and support on this exciting journey.

Regards,

Vinod Bahety

Whole Time Director & CEO

12x
Water Positivity

Cybersecurity remains a priority, and with the support of Adani's ISO 27000-certified cyber defence and security operations centre, we ensure enterprise-grade security to protect our business information systems.

Strategic Priorities and Progress

Forging Future Actions

Strategic Pillars

Accelerating Growth



Focus Area

Strengthen market position through capacity expansion – greenfield and brownfield.



₹ 16,908 crore
Spent towards Organic and Inorganic Growth (Capex/Investment) in FY 2024-25

Link to Materiality
1 2

Link to Risks
A B

Progress in FY 2024-25

- 2.4 MTPA Capacity addition through organic route
- 11 MTPA Capacity addition through inorganic route
- 19 MTPA Ongoing capacity expansion
- Amongst the Top 10 Cement Makers in the World

Strengthening the Iconic Brands



Focus Area

Reinforce and maximise brand values of Ambuja Cements towards nation building.



- Sustained investments in Iconic Brands
- Deliver superior Customer Experience

Link to Materiality
3 4 5 6 7 8 9 10

Link to Risks
C D

Progress in FY 2024-25

- Significant impact created through brand campaigns**
- 25,250 New Channel Partners
 - 4,87,135 New IHB Customers
 - 19,899 Engineers
 - 2,93,732 Contractors

Ambuja Cements' strategic imperatives drive its pursuit to reinforce and enhance its leadership, expand its reach, cultivate innovation, protect the environment, and empower communities, all in support of a future defined by sustainable growth and prosperity.

Leading in ESG Performance



Focus Area

Reinforcing leadership by conducting its business responsibly, sustainably, inclusively and introducing greener products.



2,048 crore
Spending on Sustainability & Climate-related Initiatives in FY 2024-25

50.27 crore
Spending on Social Initiatives

Link to Materiality
11 12

Link to Risks
E F G H I J

Progress in FY 2024-25

- 28% Renewable and Green Energy
- 12x Water Positive
- 3.48 million CSR Beneficiaries till FY 2024-25

Delivering Superior Performance



Focus Area

Getting the most out of its existing portfolio through premiumisation, cost efficiency, volatility management, skill building and digitisation of systems and processes.



26%
Share of Premium Products (Trade Volume)

₹ 3,650 PMT
Target to Reduce Cost by FY 2027-28

Link to Materiality
13 14

Link to Risks
K L M

Progress in FY 2024-25

- 52 Man-hours of Training Provided Per Employee

ESG Goals and Targets

Pioneering
a Sustainable
Future

Ambuja Cements integrates sustainability into its operations, ensuring transparent reporting of non-financial outcomes while gaining a competitive edge. Guided by its Sustainable Development 2030 (SD 2030) Plan, Ambuja Cements focuses on four key pillars—climate and energy, circular economy, environment, and people and community—to drive sustainable and responsible growth.



ESG Ambition						
Net Zero	Waste to Resources	Water Positive	Bio-diversity Positive	Zero Harm	Engaged Communities	Zero Non-compliance

Climate and Energy

Objectives
Ambuja Cements is committed to reducing its carbon footprint by lowering CO₂ emissions through sustainable practices and innovative technologies.

KPIs	Targets for 2030	Performance in FY 2024-25	SDGs Impacted
Scope 1 CO ₂ Emissions	440 kg/tonne of Cementitious Material	537 kg/tonne of Cementitious Material	  
Scope 2 CO ₂ Emissions	10 kg/tonne of Cementitious Material	17 kg/tonne of Cementitious Material	
Specific Thermal Energy Consumption	710 kCal/kg of Clinker	757 kCal/kg of Clinker	
Specific Electrical Energy Consumption	63 kWh/tonne Cement	76 kWh/tonne Cement	
Renewable and Green Energy Consumption	60%	28%	

Circular Economy

Objectives
The Company strives to minimise reliance on natural resources by adopting waste-derived materials and promoting resource efficiency.

KPIs	Targets for 2030	Performance in FY 2024-25	SDGs Impacted
Waste-derived Resources	21 MTPA of Waste-derived Resources	8.1 MTPA of Waste-derived Resources	   
Thermal Substitution Rate (TSR)	23%	9%	

Water and Nature

Objectives
The Company prioritises water conservation to minimise environmental impact, enhance operational efficiency and support biodiversity.

KPIs	Targets for 2030	Performance in FY 2024-25	SDGs Impacted
Water Positive	10 x Water Positive	12x Water Positive	  
Tree Plantation	2.4 million (Cumulative)	1.08 lakhs (1.5 million till FY 2024-25)	

People and Community

Objectives
Through community development initiatives, leadership empowerment and CSR, the Company fosters societal progress and well-being.

KPIs	Targets for 2030	Performance in FY 2024-25	SDGs Impacted
CSR Beneficiaries	5 million	3.48 million till FY 2024-25	     
Lost Time Injury Frequency Rate	<0.1	0.42	

Business Opportunities

Industry-defining Trends

India's economy for the decade ending 2023-24, grew at an average rate of 6%. Decadal growth was fuelled by pandemic recovery and progressive economic reforms. This momentum is likely to continue in the future, driven by favourable demographic, stable governance, robust urban and rural demand, technological advancement and significant government spend on infrastructure. All these initiatives led to a symbiotic relationship between economic prosperity and cement industry's growth with GDP growth projected at 6.5% for FY 2024-25.



Indian Cement Industry

Economic growth often triggers a wave of development and urbanisation, as peoples' income grow, and they uplift their living standards or migrate to urban centres in search of better job opportunities and improved living standards. This migration necessitates the construction of

residential complexes, commercial establishments, and infrastructure facilities, all of which require substantial amounts of cement. As urbanisation accelerates, the demand for cement escalates, driving the industry to expand production capacities and innovate production techniques.

Driven by sustained demand from the housing and infrastructure sectors, cement volumes are expected to grow by 4-5% annually, reaching 440-445 million metric tonnes (MT) in FY 2024-25. This growth is projected to continue, with an increase of 6-7% annually, reaching 475-480 million MT in FY 2025-26.²

The Indian cement industry is set for significant growth, with installed capacity expected to reach 850 million tonnes per annum (t/a) by 2030 and 1,350 million t/a by 2050.³ Strong economic fundamentals, including robust GDP growth, India's transition to a middle-income nation and an expanding working-age population, will drive cement demand.

2nd Largest
Cement Producer in the World

Additionally, income tax cuts and substantial capital expenditure plans are expected to boost housing and infrastructure development. The Cement Manufacturers' Association (CMA) aims for a compound annual growth rate (CAGR) of over 6% in installed capacity, with capacity expansion and mergers and acquisitions anticipated as key industry trends.⁴

686 MT
Installed Capacity

6%
Forecasted CAGR of
Installed Cement Capacity
by CMA

² ICRA, ³ IBEF, ⁴ CMA

Business Opportunities

Continued Expansion of the Indian Economy

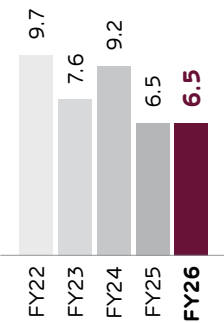
The Indian economy, one of the world's largest- and fastest-growing, has shown remarkable resilience and dynamism in recent years. As we look ahead to FY 2026, the continued expansion of this vibrant economy is expected to further bolster its position on the global stage and the economy is projected to expand by 6.5%⁵. This growth is driven by a confluence of factors, including robust domestic demand, strategic government initiatives, technological advancements and a favourable global economic environment.

6.5%

Forecasted GDP Growth of Indian Economy in FY 2025-26

Projected GDP Growth

(%)



Infrastructure Push

The Union Budget for FY 2025-26 has allocated ₹ 11.21 lakhs crore for capital expenditure (CAPEX), marking a 10% increase from the revised estimate of ₹ 10.18 lakhs crore (USD 116.78 billion) for FY 2024-25. The Budget prioritises infrastructure investment to fuel economic growth, stimulate demand and enhance productivity across key sectors. It also encourages public-private partnerships (PPPs) to improve execution and increase private sector involvement in infrastructure development.⁶

₹ 11.21 lakhs crore

Allocated CAPEX in Union Budget for FY 2025-26

Expanding Housing Sector

The desire for homeownership, particularly in the post-pandemic era, is driving the growth of India's housing sector across both urban and rural areas. As the largest consumer of cement, the housing sector currently accounts for around 65% of the country's cement demand. This expanding sector will continue to be a key driver of future demand, playing a vital role in the industry's growth and shaping India's infrastructure landscape.

~65%

of India's cement demand comes from the housing sector

Key Growth Drivers

Population Growth

With a population nearing 1.5 billion, India has become the world's most populous country, generating consistent and significant demand for housing. A large portion of this population is within the working age group, further fuelling the growth of the real estate sector and its potential.

Urbanisation and Infrastructure Development

Rapid urbanisation, coupled with government initiatives such as the Smart Cities Mission, PMAY and AMRUT, is driving demand for residential, commercial and infrastructure projects, thereby boosting cement consumption.

Rural Development Investments

Government-backed projects focusing on rural roads, schools, healthcare, and sanitation have spurred cement demand in rural areas, opening up new market opportunities.

Technological Advancements and Innovation

Adoption of advanced manufacturing technologies is improving efficiency, lowering costs and enhancing product quality. Innovations like green cement, ready-mix concrete and specialty cements cater to evolving construction needs and promote sustainability.

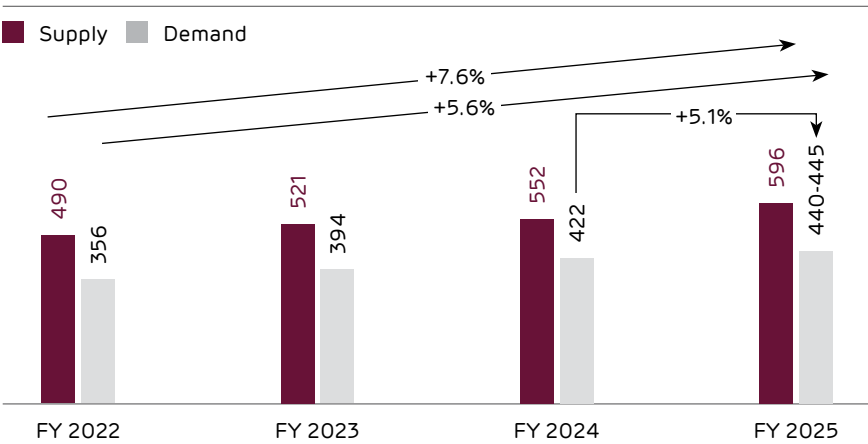
Industry Consolidation

Mergers and acquisitions, with approximately 200 million tonnes of capacity consolidated over the past decade, have resulted in more efficient operations, optimised production, and economies of scale.

Environmental Sustainability

With increasing environmental regulations, cement manufacturers are adopting cleaner, more sustainable practices, reducing carbon footprints while boosting their competitiveness in the market.

Demand and Supply Trend



Ambuja Cements' Positioning

India's per capita cement consumption is 250 kg, far below China's 1,600 kg, offering substantial growth potential. Cement demand is expected to grow 1.2 to 1.5 times GDP, and Ambuja Cements aims for double the industry growth rate. Aligned with India's growth vision, Ambuja Cements is making consistent investments to drive both organic and inorganic growth. The Company is also focused on digital transformation to enhance operational efficiency

and boost profitability. Recognising the increasing significance of environmental impact in the cement industry, Ambuja is significantly expanding its capacity for alternative energy generation, reducing reliance on finite resources, and fostering the prosperity and sustainability of local communities in the regions where it operates.

With India set to rapidly grow into a USD 25 trillion economy by 2050, Ambuja Cements is committed

to accelerating the growth of its cement business. Since its integration into the Adani Group, the Company has significantly expanded its cement capacity in a short period.

Moving forward, Ambuja Cements aims to reinforce its position as a leader in growth, innovation, operational excellence and value creation.

⁵RBI

⁶Union Budget 2025-26

Risk Management

Fostering Organisational Resilience

Ambuja Cements has instituted a robust Enterprise Risk Management (ERM) framework to proactively identify, assess and mitigate risks that could impact its operations. This strategic approach enables the Company to anticipate both internal and external factors that may influence its performance and long-term growth.

Risk Management Approach

The Company's risk management process is comprehensive and systematic, incorporating risk mapping, environmental scanning, and detailed assessments. Risks are evaluated using a 3x3 matrix, categorising them into high, medium, and low severity based on their likelihood and impact.

Each department plays a vital role in this process, evaluating its current and future risk landscape while identifying both risks and opportunities. These insights are then consolidated into a comprehensive risk profile, offering an organisation-wide perspective.

Ambuja Cements formulates targeted mitigation strategies for critical risks, ensuring timely and effective responses. Senior management closely monitors the intensity of identified risks, ensuring they are adequately addressed. Throughout the process, the Company maintains stringent controls to ensure operational efficiency, regulatory compliance, and overall organisational resilience.



Risk Management Framework

Enterprise Risk Management (ERM) is a core element of the Adani Group's policy framework. Through a systematic and impartial approach, risks are evaluated and managed with the support of various corporate functions.

This ensures that all significant risks are thoroughly identified, assessed, prioritised, mitigated, monitored and reported.



Risk Identification and Assessment	Risk Prioritisation & Mitigation Planning	Risk Monitoring & Control	Communication & Continuous Improvement
Identify and evaluate potential risks that could affect operations and business objectives. - Systematic scanning of internal and external environments - Engaging key stakeholders to identify emerging risks - Categorising risks based on severity and likelihood using a risk matrix	Prioritise identified risks and formulate mitigation strategies. - Rank risks based on potential business impact - Develop targeted mitigation strategies, including avoidance, reduction, transfer or acceptance - Define clear risk owners and action plans	Continuously monitor risks and ensure effective implementation of mitigation actions. - Regularly track and assess risk indicators and mitigation progress - Monitor internal and external changes to reassess risks periodically - Report risk status to senior management and stakeholders	Foster a risk-aware culture and continuously improve the risk management process. - Promote risk awareness and communication across all levels of the organisation - Regularly review risk management outcomes and refine strategies based on lessons learned - Encourage cross-functional collaboration to enhance risk resilience
Environmental scanning, risk workshops and SWOT analysis.	Risk heat maps, response matrix and action plans.	Risk dashboards, Key Risk Indicators (KRIs) and management reviews.	Training programmes, feedback loops and post-implementation reviews.

Risk Management

Risk Governance

Ambuja Cements takes a proactive approach to risk governance, aligning risk management with its defined appetite and tolerance. Through a consistent and rigorous risk assessment process, the Company empowers management to identify, evaluate, and mitigate both internal and external risks, ensuring regulatory compliance and operational efficiency.

Risk governance is central to Ambuja's strategy, enabling data-driven decisions based on risk ratings and the Company's overall risk appetite. Quarterly reports to the Risk Management Committee, led by the CEO and CFO, ensure transparency and accountability.

Adopting both top-down and bottom-up approaches, Ambuja consolidates insights into a comprehensive risk view. The Risk Management Committee oversees the Enterprise Risk Management (ERM) process, monitoring the progress of mitigation actions. By focusing on a maximum of two critical risks per meeting, the Committee ensures a targeted and effective response, fostering agility in addressing issues and driving sustainable growth.



Risk Management Committee (RMC)

Ambuja Cements' comprehensive risk management framework is overseen by the Risk Management Committee, comprising majority of Independent Directors. The Committee monitors, reports, and mitigates ongoing risks, reviewing the Company's governance structure, risk assessment,

policies, practices and overall risk management plan. Constituted in line with the Companies Act, 2013, the Committee directly reports to the Board, assisting in the fulfilment of its risk management responsibilities. It is supported by four sub-committees:

Commodity Price Risk Committee

Reviews risks related to commodity price fluctuations, promotes risk awareness, and manages the Commodity Price Risk Management (CPRM) policy, updating it based on market conditions.

Reputation Risk Committee

Assesses and addresses risks to the Company's reputation, fostering a culture of risk awareness and high ethical standards. It ensures potential conflicts of interest and reputation risks are promptly reported to the Risk Management Committee.

Legal, Regulatory & Tax Committee

Supports the RMC in reviewing the Company's legal, tax, and regulatory matters, as well as overseeing tax and other regulatory compliance programmes.

Mergers & Acquisitions Committee

Assists the RMC in evaluating the Company's acquisition strategy, reviewing proposed mergers, acquisitions, investments, or divestments, and assessing the due diligence process.

Risks Identified for FY 2024-25

Nature of Risks	Definition	Mitigating Factors
Maintaining Market Position in a Dynamic Industry Environment 	The Indian cement industry is highly dynamic, with rapid changes and industry consolidations that pose risks to Ambuja's market position. These risks are compounded by continuous capacity expansions.	Ambuja Cements is proactively addressing these risks through its ambitious plan to achieve 140 MTPA by FY 2027-28. Recent capacity increases of approximately 20 MTPA have strengthened its market presence. The Company also focuses on brand enhancement through innovation and digitisation to maintain competitiveness and profitability.
Compliance with Changes in Regulatory Landscape 	The regulatory environment is evolving rapidly, particularly with respect to climate change and environmental concerns. Failing to meet new standards could significantly impact the Company's reputation and financial stability.	To mitigate regulatory risks, Ambuja Cements is investing in modernisation and system upgrades across its operations. The Company is also addressing new emission standards (for dust, SOx, and NOx) set by the Ministry of Environment, Forest, and Climate Change, ensuring compliance and positioning itself as an environmentally responsible business.
Health and Safety Priorities 	Health and safety are critical for sustaining business operations and ensuring the well-being of employees. The Company's commitment to 'Zero Harm' requires continuous evaluation and improvement of safety measures and leadership presence.	Ambuja Cements is actively working to improve safety standards through initiatives like Unchaai Kendra and the implementation of Life-Saving Safety Rules. Regular risk assessments, safety drills, and process evaluations help prevent accidents and ensure a safer working environment across all sites, driving continuous progress toward 'Zero Harm'.



Risk Management

Nature of Risks	Definition	Mitigating Factors
Fuel and Raw Material Security Challenges 	The cement industry is energy and raw-material intensive, and any disruptions in the supply of fuel and key raw materials (like limestone and coal) could affect production costs and continuity.	Ambuja Cements addresses fuel and raw material security by optimising its fuel mix and increasing the use of alternative fuels. The Company also invests in green energy solutions such as Waste Heat Recovery Systems (WHRS) and solar power. Additionally, Ambuja ensures a steady supply of raw materials through strategic acquisitions of mining leases, mitigating the impact of regulatory changes and market volatility.
Cybersecurity Threats 	As the digital landscape evolves globally, Ambuja Cements embraces innovation to enhance efficiency in the construction sector. Its digital transformation spans networks, cloud, data centres, business applications, and cybersecurity, ensuring best-in-class solutions for all stakeholders.	Ambuja Cements prioritises cybersecurity by implementing advanced security solutions and an ISO 27k-certified cyber defence centre. Measures include identifying and blocking data leaks, securing AI tools, and maintaining air-gap backups. Regular system upgrades, policy updates and user training ensure a secure digital environment.
Climate Risk 	The Company is conscious of the physical and transitional climate change risks. In physical risks, Ambuja Cements considers acute (flooding, droughts, etc.) and chronic risks (water stress, heat stress, etc.), and in transitional risks, it considers regulatory, technology, market, and reputation risks which cause supply chain disruptions and power outages.	The Company has established a robust climate governance structure that includes clear policies, committees, and defined metrics for climate-related risks. Ambuja has emergency plans in place and conducts regular training to ensure its systems are resilient to climate impacts. The Company continually monitors its performance to align with climate targets and adapt to changing environmental conditions.

Nature of Risks	Definition	Mitigating Factors
Natural Resource Availability 	Ambuja Cements is highly dependent on natural resources like limestone, coal and fly-ash. Securing these materials while ensuring cost-effectiveness and quality is crucial for uninterrupted operations.	To secure natural resources, Ambuja is investing in improving operational efficiency and enhancing resource utilisation. Initiatives like reducing the clinker factor and increasing thermal substitution rates help conserve resources. Additionally, the Company is investing in renewable energy and Waste Heat Recovery Systems to reduce reliance on non-renewable sources and ensure long-term sustainability. To ensure the availability of raw materials, the Company is also investing in coal and limestone mines.
Energy Security 	Energy security is a critical challenge for Ambuja Cements, given the energy-intensive nature of cement production. Volatility in energy prices, especially during the kilning and grinding processes, poses significant risks.	Ambuja Cements is mitigating energy price risks by diversifying its fuel mix, increasing the use of alternative fuels, and improving energy efficiency across its operations. The Company also evaluates various energy procurement options to minimise reliance on fossil fuels and ensure cost-effective, stable energy supplies. By managing its energy resources, the Company aims to sustain competitiveness in the dynamic cement industry landscape.
Project Execution 	Meeting the ambitious target of 140 MTPA by FY 2027-28 requires efficient execution of large-scale projects. Ensuring these projects are completed on time, within budget, and with high safety and quality standards is essential for business growth.	Ambuja leverages synergies with the Adani Group's project management expertise to execute large-scale projects efficiently. A robust cash flow, driven by internal accruals, ensures timely financing for these projects. The Company uses the EPC (Engineering, Procurement, and Construction) model to collaborate with world-class suppliers, while standardising and simplifying internal processes to achieve maximum speed, scale and efficiency in project delivery.

Stakeholder Engagement

Nurturing Connections for a Better Future

Ambuja Cements is deeply committed to nurturing enduring relationships with its stakeholders through open, transparent and trust-driven communication. Through proactive engagement, the Company identifies key concerns at an early stage, ensuring collaborative solutions and securing widespread support. This commitment reflects its strategic focus on aligning business goals with stakeholder expectations, addressing their concerns and prioritising areas of mutual interest.



Ambuja Cements' stakeholder engagement initiatives are guided by a well-structured policy, overseen by the Stakeholder Relationship Committee. The Committee, operating under the Companies Act, 2013, and SEBI regulations, reports directly to the Board of Directors. Comprised entirely of Independent Directors, the Committee regularly reviews its charter to stay aligned with evolving regulatory landscapes and best practices.

Approach to Stakeholder Engagement

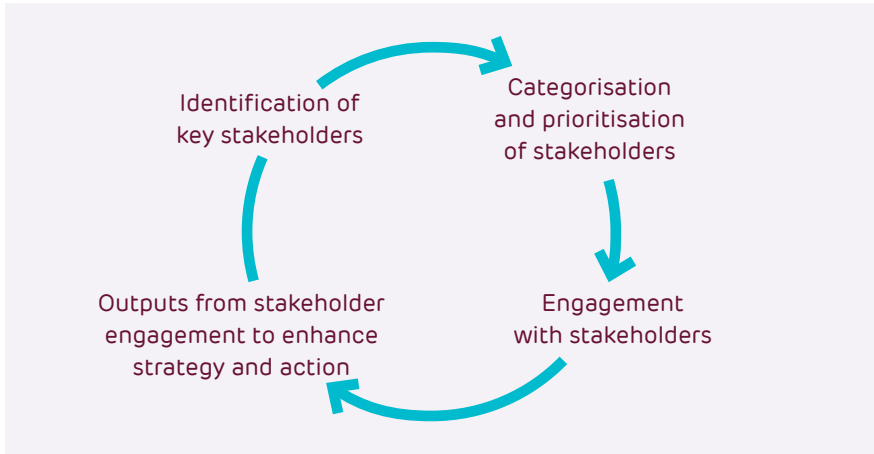
The active involvement of stakeholders is crucial for Ambuja Cements to achieve its strategic objectives. It enables the Company to understand stakeholder expectations, address their concerns, and prioritise key areas of focus. Governed by a policy aligned with global best practices, the Company's stakeholder engagement mechanism ensures effective and consistent communication. This approach strengthens its relationships with critical stakeholders, enhancing overall engagement across its business.

Process of Stakeholder Engagement

The Company has established a robust process for identifying

key stakeholders through a clear, closed-loop methodology. Stakeholders may include individuals or organisations directly or indirectly impacted by the Company's activities, or those with an interest in its operations. For each stakeholder group, the potential impacts—both actual and perceived—are assessed in terms of their scope and significance.

Throughout the year, the Company fosters ongoing communication with stakeholders through various contact channels. This continuous dialogue provides valuable insights, enabling the Company to refine its strategies and actions. The engagement process also incorporates regular feedback collection and grievance redressal mechanisms to ensure concerns are addressed promptly and effectively.



Stakeholder Engagement

Strengthening Stakeholder Connections

Stakeholders	Engagement Mechanisms	Purpose of Engagement	Frequency	Stakeholder Value Created	Capitals Impacted
Shareholders and Investors 	- Investor Relations Arm - Annual Report - Public Disclosures - Investor Meetings/Calls - Analyst Calls - IR Deck on the Website	- To strengthen business conduct and communication - Growth and profitability of ESG-oriented business	- Quarterly/annually as and when requested - One-on-one shareholder interaction as and when requested	₹ 2 Dividend per share 8.8% Return on Equity (RoE)	
Channel Partners 	- Channel Satisfaction Surveys - Annual Conferences - Marketing Meetings	To enhance transparent communication of products and services	- Bi-annual survey - Annual/continuous process	537 Channel Partner Meets	  
Government and Regulatory Authorities 	- Annual Reports - Plant Visits - Regulatory Compliance Reports	- Climate change related rules/regulations - Communications on proposed legislations	Continuous interaction	₹ 16,648 crore Total Tax Contribution to the National Exchequer	 
Customers 	- Customer Satisfaction Surveys - Formal and Informal Feedback - Technical Services Team Camps - Products Promotion Drives - Grievance Redressal System	- Customer satisfaction and feedback on services/products - Understand grievances - Strengthen relationship with customer - Create awareness about ESG	Periodically	14,198 Knowledge Meets	  
Employees 	- Training and Seminars - Meetings and Reviews - HR Programmes - Employee Satisfaction Surveys - Departmental Meetings - Townhall Meetings - Internal Newsletters and Magazines	- Work-life balance - Transparent appraisal and promotion policy - Stability of internal policy - Fair remuneration structure	Continuous interactions	4,509 Employees and Workers given Training	 

Capitals:  Financial  Manufactured  Intellectual  Natural  Human  Social and Relationship

Stakeholders	Engagement Mechanisms	Purpose of Engagement	Frequency	Stakeholder Value Created	Capitals Impacted
Suppliers 	- Supplier Meets - Periodic Assessments and Interactions	- Adherence to the supplier code of conduct - Strengthen business relationships - Create awareness for sustainable supply chain	Continuous interactions	96.74% Directly from within India	  
Community 	- Project-based Stakeholder Meets - CSR Arm - Community Advisory Panel	Positive engagements for sustainable mining, water conservation, land reclamation, and other initiatives of CSR	Continuous interactions	3.48 million till FY 2024-25	 
Media 	- Media briefings - Press releases - Marketing communication	Increase transparency and clarity in shared information	Need-based	Impactful brand initiatives launched	 
Construction Professionals 	Marketing/Conferences	Promote advanced construction techniques, sustainable construction practices, knowledge dissemination on good construction and product quality	Continuous Interactions	663 Training and Certification Programmes Held	  
Industry Associations 	- Meetings/Conferences - Policy papers	Knowledge enhancement for policy interventions and policy advocacy on sustainable development practices in value chain	Need-based	8 Partnerships	 

Capitals:  Financial  Manufactured  Intellectual  Natural  Human  Social and Relationship

Partnering with Industry Associations

Ambuja Cements works closely with various national and international-level associations to influence public policies and drive industry initiatives, strengthening its involvement in the broader industrial landscape.

Trade and Industry Chambers/Associations

 United Nations Global Compact	 International Renewable Energy Agency	 India Business & Biodiversity Initiative	 Global Cement and Concrete Association	 Confederation of Indian Industry	 Science Based Targets Initiative	 World Economic Forum	 National Safety Council

Materiality Assessment

Identifying Impactful Issues

Ambuja Cements applies the principle of materiality to shape its ESG framework, integrating insights from management and stakeholders to identify key economic, environmental, and social impacts. A thorough review conducted during the reporting period refined previously identified material topics, ensuring alignment with evolving priorities and stakeholder expectations. This process enhances the Company’s strategic focus and long-term sustainability efforts.

Materiality Process

Analyse	Determine	Evaluate	Emphasise	Authenticate
Gain a comprehensive understanding of Ambuja Cements’ operations, sustainability context, applicable laws and regulations, and business relationships. Additionally, address the needs and expectations of both internal and external stakeholders effectively.	Evaluate the actual and potential impacts of the Company’s products, activities, and stakeholder relationships on the economy, environment, and society. These impacts are systematically categorised as positive or negative based on the outcomes of assessments and due diligence processes conducted throughout the year.	Assess the significance of both positive and negative impacts, evaluating their severity and the likelihood of occurrence. This ensures a comprehensive understanding of their potential effects.	The leadership team reviews the significance of the identified impacts, ensuring a thorough evaluation. These impacts are then categorised into distinct material topics for focused action.	The updated material topics are thoroughly reviewed and finalised in collaboration with senior management, ensuring alignment with strategic priorities.

Material Issues for Enterprise Value Creation

The Company has identified 15 material topics critical to its business and aligned them with Key Performance Indicators (KPIs) to address and integrate them into the Enterprise Risk Management (ERM) framework. Additionally, Ambuja Cements is committed to reviewing these material topics every two years to ensure alignment with its evolving business objectives.

Environment

Material Topics	GRI Topics	Impacts Identified	Key Performance Indicators	SDGs at Play
Climate & Energy	- Energy - Emissions	- Rise in global warming - Increased dependency on fossil fuels - Carbon emission reduction - Reduced dependency on fossil fuels - Quarrying and land	- Energy Consumption (within the organisation) - Energy Intensity - Reduction of Energy Consumption - Direct (Scope 1) GHG Emissions - Energy Indirect (Scope 2) GHG Emissions - Other Indirect (Scope 3) GHG Emissions - GHG Emissions Intensity	
Air Quality	Emissions	- Human health deterioration - Dust and air pollution	Oxides of Nitrogen, Sulphur and other significant air emissions	
Water Management	Water and Effluents	- Reduced dependency on natural water resources - Water scarcity	- Total Water Withdrawal - Water Discharged - Water Consumption	
Circular Economy	Waste	- Industry waste minimisation - Natural resource conservation	- Waste Generated - Waste Diverted from Disposal - Waste Directed to Disposal	
Biodiversity	Biodiversity	Ecosystem conservation	- Operational sites with high biodiversity value - Conservation efforts across locations - Species preservation - Number of trees planted	
Sustainable Construction	Non-GRI Topic	Reduction in emissions and negative environmental impacts	Percentage of blended cement used	

Materiality Assessment

Social

Material Topics	GRI Topics	Impacts Identified	Key Performance Indicators	SDGS at Play
Human Capital Development 	• Employment • Training and Education	• Improved productivity and performance	• Average hours of training per year per employee • Programmes implemented and assistance provided to upgrade employee skills • Employees receiving regular performance and career development reviews • Benefits provided to full-time employees to take care of their health, family, and death/disability • Return to work and retention rates of employees that took parental leave	
Diversity and Inclusion 	• Diversity and Equal Opportunity	• Increase in employment opportunities for diverse workforce	• Diversity of Board and employees • Women representation across cadres • Ratio of basic salary and remuneration of women to men	
Human Rights 	• Non-discrimination • Freedom of Association and Collective Bargaining • Child Labour • Forced or Compulsory Labour • Security Practices	• Robust policies and governance to reduce risk of human rights violations • Violations of human rights impacts the stakeholders and business reputation	• Total number of incidents of human rights and status of corrective actions taken • Number of sites covered for human rights assessment • Trainings related to human rights	
Occupational Health & Safety 	• Occupational Health and Safety	• Reduced incidence of occupational injuries • Enhanced employee morale and satisfaction • Occupational illnesses and exposure risks • Reduced risk of injury and loss of life	• Number of fatalities, lost time injuries and other incidences reported • Initiatives undertaken to promote good health and educate community on prevention of diseases	
Community Relations 	• Biodiversity	• Indirect economic impacts	• Percentage of operations with implemented local community engagement, impact assessments, and/or development programmes	
Customer Relationship Management 	• Non-GRI Topic	• Improving customer experience and therefore profitability of business	• Implementing Customer Relationship Management and maintain the data base	

Governance

Material Topics	GRI Topics	Impacts Identified	Key Performance Indicators	SDGS at Play
Corporate Governance and Business Ethics 	• Anti-corruption • Anti-competitive Behaviour	• Trust and Transparency	• Communication and training about anticorruption policies and procedures • Confirmed incidents of corruption and actions taken • Legal actions for anti-competitive behaviour, ant-trust, and monopoly practices • Significant fines and non-monetary sanctions for non-compliance with environmental laws/regulations in the social and economic area	
Sustainable Supply Chain 	• Supplier Environmental Assessment • Supplier Social Assessment	• Environmental and social risks across the supply chain • Enhanced indirect employment	• Percentage of suppliers assessed for which environmental and social risks assessed for improvement	
Information Technology and Data Privacy 	• Customer Privacy	• Gaining trust of employees and customers through enhanced information technology • Threat to data safety due to potential lacunae in IT systems	• Total number of substantiated complaints received concerning breaches of customer privacy • Number of systems/processes/mechanisms automated or digitalised	

Capital-wise Performance

Ambuja Cements' performance across diverse capital categories transcends conventional financial metrics, embracing a holistic and forward-thinking approach to business excellence. By diligently assessing the utilisation, expansion, and impact of its financial, human, natural and social capital, the Company reaffirms its commitment to sustainability and responsible growth. Strategic resource optimisation, talent empowerment, and strong community engagement are at the core of its long-term vision, fostering resilience and adaptability in a dynamic landscape. This integrated approach not only drives sustainable growth but also positions Ambuja Cements as an industry pioneer, setting new benchmarks for value creation and corporate responsibility in an evolving world.

Human Capital

See more on
Page 102

Social and Relationship Capital

See more on
Page 140

Manufactured Capital

See more on
Page 82

Intellectual Capital

See more on
Page 94

Natural Capital

See more on
Page 120

Financial Capital

See more on
Page 72



Financial
Capital*

Strengthening Growth and Financial Resilience

Ambuja Cements strategically harnesses its financial capital—comprising equity, debt, and diverse funding sources—to drive sustainable growth, maximise stakeholder value, and fuel expansion across various capitals. Strategic synergies and enhanced consumer engagement fuelled volume growth, increasing the net worth to an all-time high of ₹ 63,811 crore. The Company remains debt-free, maintaining its CRISIL AAA (stable) for its Long-Term Credit Rating and CRISIL A1+ for its short-term credit rating, a testament to its robust financial health, operational excellence and commitment to long-term value creation.

*All figures mentioned under this capital are consolidated

Focus Areas

	Growth	Margin Management and Efficiency	Financial Stability	Shareholder Returns
Development and Key Initiatives	Robust growth in revenue	- Focus on cost reduction – lower fuel cost through maximising share of Captive coal - Leveraging synergies between the cement business and the Group	- Zero debt - Healthy asset base coupled with CAPEX programmes	Value creation through issued dividend
Key Performance Indicators	₹ 35,045 crore Revenue from Operations 65.2 MMT Sales Volume	17% Operating EBITDA Margin	₹ 10,125 crore Cash and Cash Equivalents ₹ 80,945 crore Total Asset Base ₹ 63,811 crore Net Worth	₹ 2 Proposed Dividend Per Share in FY 2024-25 ₹ 493 crore Dividend Payout during the Year 13% Dividend Payout Ratio

Material Topics

- 1 Economic Performance
- 2 Procurement Practices
- 3 Climate and Energy
- 4 Indirect Economic Impacts

Stakeholders Impacted

- Investors and Shareholders
- Employees
- Channel Partners
- Suppliers
- Community and NGOs

SDGs Impacted





Financial Capital

Overview

Ambuja Cements has demonstrated exceptional resilience, posting strong financial performance driven by strategic market expansion, operational efficiency, cost control, and synergies across its business. The Company’s targeted market initiatives and robust consumer engagement contributed to impressive volume growth during the year. Focused on cost optimisation, Ambuja Cements leveraged synergies within the Group to implement initiatives that reduced operating, clinker, and logistics costs, while

enhancing blended cement sales, optimising energy consumption, and expanding EBITDA margins.

By optimising costs through Group synergies and business excellence initiatives, the Company’s net worth has reached an all-time high with a value of ₹ 63,811 crore. The Company continues to strengthen its working capital and boost treasury income to deliver positive outcomes.

Delivering Top-class Performance with Record Growth

The Technical Support team’s active engagement with key influencers has strengthened the ground network, boosting trade sales volume. By providing value-added solutions beyond cement and implementing targeted branding strategies, the Company is successfully growing its share of premium products, driving higher volume growth and increased revenue.

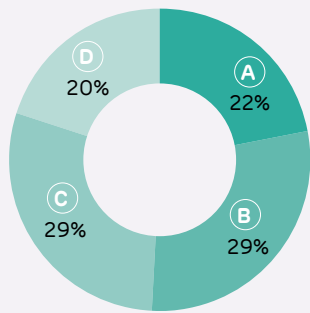
Delivering Results Consistently

Ambuja cements is continually optimising its efficiency with the goal of significantly reducing costs to ₹ 3,650 (PMT) by FY 2027-28. Approximately 65% of total costs are supported by synergies with Group Companies in sectors where Adani is a market leader, reinforcing the cost-reduction strategy. The Adani Group’s established presence in power, coal access, and port infrastructure provides significant advantages. These synergies facilitate the achievement of economies of scale, improved logistics efficiency, and a steady supply of raw materials. An accelerated Capex programme, funded through internal accruals, is in place, with Group synergies acting as a key enabler of growth. Higher trade sales, premium product

volumes, and value-added solutions, combined with cost reductions and improved efficiencies, have enhanced margins and driven strong volume growth at a premium price.

Ambuja Cements is leveraging digitalisation, automation, AI, sustainability and lead distance reduction to drive logistics cost efficiencies. With an expanding presence along India’s coastline, the Company operates 17 sea-based terminals and Grinding Units, including 11 strategically located Bulk Cement Terminals (BCTs). Specialised BCFC rakes and EV trucks enhance volume handling and reduce supply chain emissions while further lowering costs. Additionally, with 40% of its Fly-Ash requirements secured through long-term agreements, Ambuja Cements ensures robust material security to support its cost leadership strategy.

Cost Break-up of Total Operating Cost

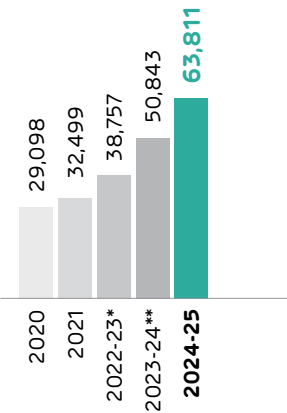


- A Raw Material Costs
- B Power and Fuel Costs
- C Logistics Costs
- D Other Costs*

*Other Costs include: Other expenses; Employee benefits expenses; Changes in inventories of finished goods, work-in-progress, and stock-in-trade.

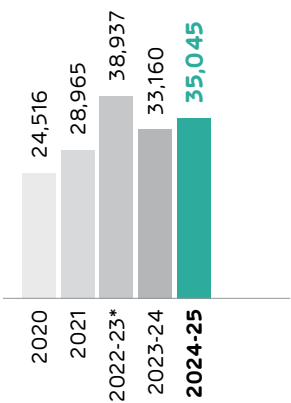
Net Worth

(₹ crore)



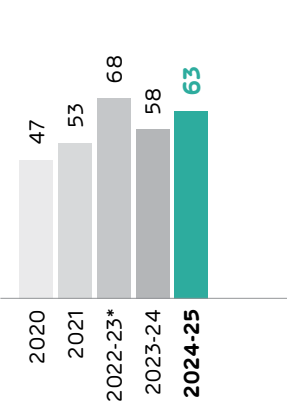
Revenue from Operations

(₹ crore)



Cement Sales Volume

(MTPA)



Earnings

The Company reported an operating EBITDA of ₹ 5,971 crore, resulting from a reduction in several expenses such as power, fuel and freight, amongst others. The net profit for the year stood at ₹ 5,158 crore, with a net profit margin of 15%.

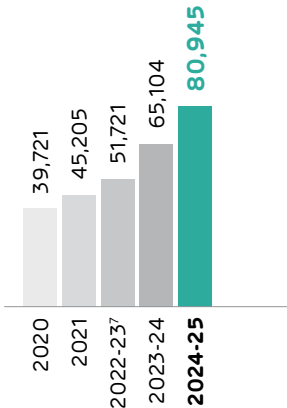
Assets

As of FY 2024-25, Ambuja Cements reported a total asset base of ₹ 80,945 crore, reflecting a steady increase from the previous year. Current assets constituted approximately 24% of the total, providing the Company with robust liquidity for ongoing operations and expansion plans.

The asset growth was primarily driven by strategic investments in its manufacturing capacities, sustainability initiatives and infrastructure development. The Company continues to benefit from strong synergies with the Adani Group, particularly in power, coal access, and logistics, which have further enhanced its asset utilisation. With a debt-free status and a focus on efficient capital allocation, Ambuja Cements is well-positioned to maintain its growth trajectory and financial stability moving forward.

Growing Asset Base

(₹ crore)



*The Company had changed its financial year ending from December 31 to March 31. FY 2022-23 was for 15 months (January 01, 2022 - March 31, 2023). Therefore, the data for FY 2023-24 and FY 2024-25 is not comparable with the figures for the 15 months year ended March 31, 2023.

**Restated, refer Note 67(g) of Consolidated Financial Statement

⁷Note: The Company had changed its financial year ending from December 31 to March 31. FY 2022-23 was for 15 months (January 01, 2022 - March 31, 2023). Therefore, the data for FY 2023-24 and FY 2024-25 is not comparable with the figures for the 15 months year ended March 31, 2023.



Financial Capital

Robust Capital Management Program ensures Growth with Credit Discipline

CRISIL Ratings has reaffirmed the Company's Long-Term Credit Rating at the highest level of AAA/Stable and its Short-Term Credit Rating at A1+ for bank loan facilities. These ratings reflect the Company's strong financial stability, its capacity to meet financial obligations, and a solid risk profile.



AAA(Stable)
Long-Term Credit Rating

A1+
Short-Term Credit Rating

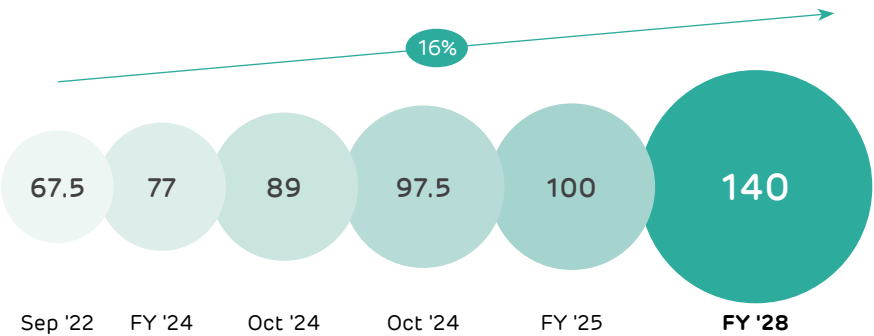
Focused Expansion

As Ambuja Cements is progressing on its journey to achieve a remarkable 140 MTPA capacity by FY 2027-28, the Company is strategically leveraging financial capital to fuel its growth ambitions. The Company is utilising operating cash inflows and internal accruals to fund its expansion projects, ensuring a strong balance sheet and prudent capital allocation.

Ambuja Cements' organic growth strategy includes a balanced mix of greenfield and brownfield projects. The Company is investing ₹ 1,600 crore in a 6 MTPA cement grinding unit in Bihar. Ongoing expansion projects for

Cement Capacity

(MTPA)



FY 2024-25 include 4 MTPA clinker capacity at Bhatapara, 2.4 MTPA capacity at Sankrail and 1.6 MTPA at Sindri that are in the advance stages of completion and commissioning. In all, there are 12 projects across various locations which will add 11 MTPA clinker capacity and 19 MTPA cement capacity by end of FY 2025-26. The Board has also approved additional cement grinding units at various locations, which will add an additional 21 MTPA cement and 16 MTPA clinker capacity. The overall capacity went over 100 MTPA in FY 2024-25, 118 MTPA by FY 2025-26 and well on track to achieve targeted capacity of 140 MTPA by FY 2027-28. With further projects in advanced stages of execution, we are on the cusp of significant growth, the Company aims to increase our cement capacity to 140 MTPA by FY 2027-28.

Sustainable Investment Strategy

In the past year, the Company has strengthened its commitment to sustainability through strategic

investments designed to reduce environmental impact and promote eco-conscious practices. By focusing on energy efficiency and increasing the use of renewable energy, the Company is positioning itself for lower power costs in the future, aligning with its goal to enhance green energy usage across all operations.

Additionally, Ambuja Cements has stepped up its waste management efforts, embracing circular economy principles to decrease reliance on virgin materials and reduce waste. This not only minimises environmental impact but also enhances margins. These efforts are integral to the Company's overarching strategy to achieve Net Zero emissions by 2050. Notably, Ambuja Cements is one of two Indian cement companies along with its subsidiary ACC to have undergone Net Zero target validation through the Science Based Targets initiative (SBTi), further solidifying their leadership in sustainable practices. The validation for ACC has been completed.

Investor Relations

Ambuja Cements is dedicated to building stakeholder confidence by continuously enhancing transparency in shareholder communication and providing consistent business updates on recent developments to all its stakeholders. At the Company, investor relations (IR) is a strategic management function that effectively conveys the equity story and investment proposition to institutional investors and shareholders. Ambuja Cements is placed in the 'Good' category by Institutional Investor Advisory Services (IIAS) in the Indian Corporate Governance Scorecard (2024).

To maintain a strong relationship with investors, the Company engages with them through a variety of platforms. These include Annual General Meetings (AGM), quarterly and annual results presentations, and meetings with Chief Investment Officers (CIOs) and High Net-Worth Individuals (HNIs).

Furthermore, the Company participates in investor conferences both domestic and overseas, organises investor roadshows, events, plant visits and presents detailed investor reports. Throughout the year, important business updates are proactively communicated to a wide network of opinion-makers through various channels, including emails, social media platforms like WhatsApp and LinkedIn, one-on-one calls and stock exchange disclosures. The Company has also raised disclosure standards with initiatives such as the Tax Transparency and Sustainability Report, BRSR, high-quality investor presentations, strategic rationale decks for key acquisitions, and acquisition-focused



conference calls. These various modes of interaction are conducted quarterly, annually, or as required, ensuring that stakeholders are kept informed of the Company's progress and future outlook.

The Company engaged with over 300 investors and research professionals across different geographies through investor conferences, one-on-one meetings and non-deal roadshows.

Investors have key expectations regarding the Company's performance, including sustainable growth, attractive returns and profitability. Additionally, they emphasise the importance of risk management, corporate governance and clear policies. Investors also seek better disclosures, transparency and credibility in the Company's financial reporting.

In response, the Company is committed to providing regular financial disclosures and governance updates. The Company also prioritises effective risk management, maintains an open line of communication through its Investor Relations

function, and ensures timely and transparent communications with all stakeholders to address their expectations and foster long-term trust. The continuous efforts of the Investor Relations team are helping the Company to enhance their capital market visibility, build stakeholder confidence and significantly reduce response times to stakeholder queries.

40+

Highly Reputed and Independent Research Houses Providing Active Coverage

300+

Domestic and Overseas Institutional Investors and Research Analysts Engaged in Active Interaction

Healthy blend of Domestic and Foreign Institutional Investors

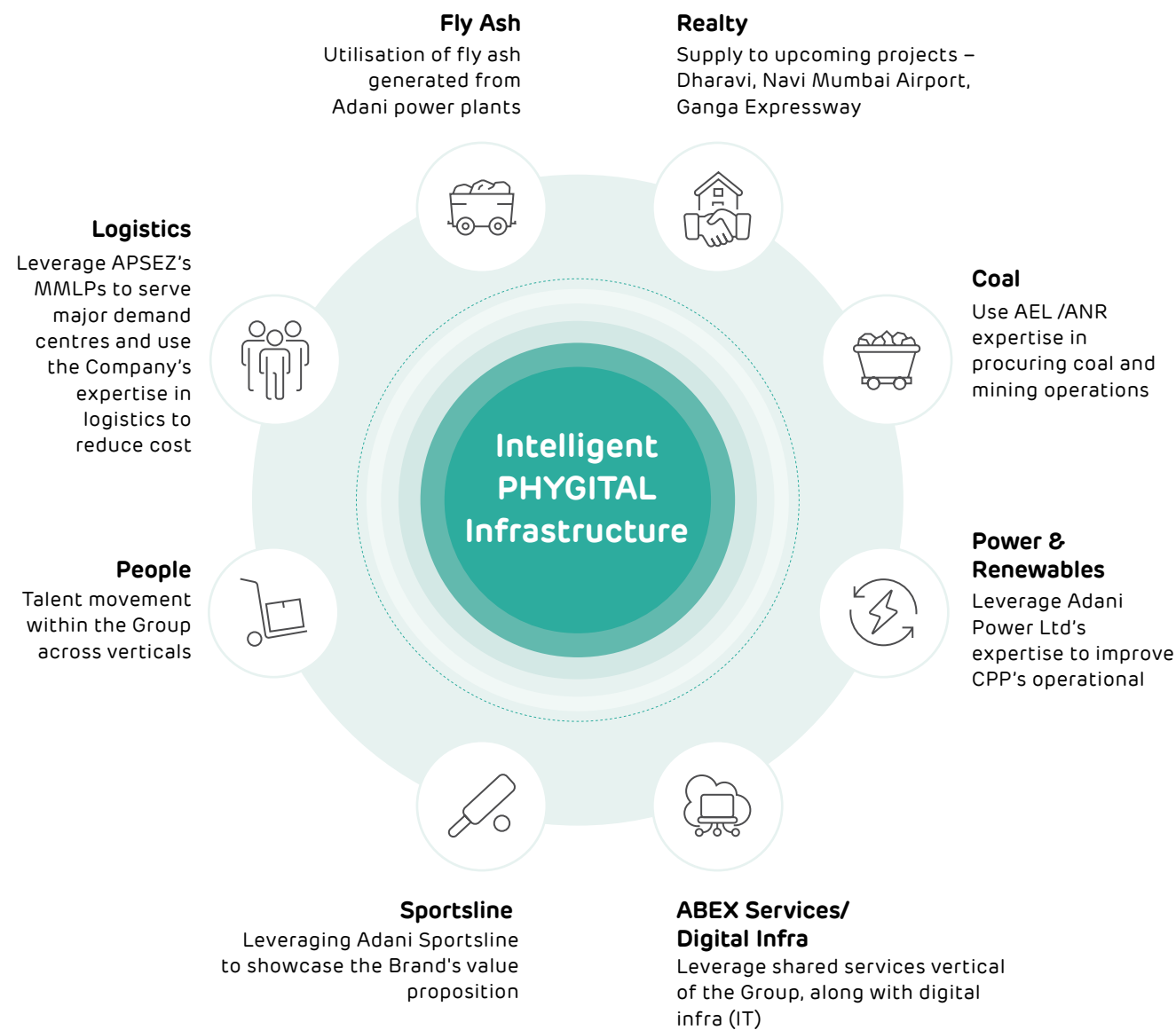
Financial Capital

Leveraging Group Synergy

Ambuja Cements leverages the synergies of the Adani Group by aligning its strategic initiatives with the Group's broader capabilities. By tapping into shared resources,

advanced technologies, and robust financial strength, Ambuja Cements enhances operational efficiency and drives sustainable growth. The collaboration facilitates cost

optimisation, streamlined supply chain and logistics, and access to innovative digital solutions, ultimately strengthening the Company's market position.



Merger and Acquisitions (M&A) and Integration

Ambuja Cements Limited is committed to becoming the lowest-cost cement producer while maintaining superior quality. Strategic acquisitions have played a pivotal role in expanding the Company's capacity and bolstering its competitive advantage. By integrating these assets, Ambuja Cements has optimised its supply chain, reduced operational costs, and strengthened its market position. Since the integration of Ambuja Cements into the Adani Portfolio, a total of 32.9 MTPA (including Orient's under-construction projects) capacity has been added through strategic acquisitions. These acquisitions, valued at a cumulative ₹24,896 crore, include Orient Cement Limited, Penna Cement Industries Limited (PCIL), Sanghi Industries, Asian Fine Cements, Asian Concretes & Cements, and a grinding unit in Tuticorin. These assets have been efficiently integrated with Ambuja Cements Limited.

The acquisition of Orient Cement Limited (OCL) has taken Ambuja Cements' cement capacity to 100+ MTPA, reducing overall lead distances and logistics costs for the cement business and improving market share in their core markets. Ambuja Cements' strategic acquisitions have bolstered its capacity and market presence, providing a competitive advantage while optimising the supply chain, reducing costs, and enhancing its footprint. With a range of CAPEX and OPEX initiatives in place, the Company is accelerating its journey towards cost leadership, further solidifying its position as an industry leader.

₹ 24,896 crore

Enterprise Value of M&A



Acquisition of Penna Cement Industries Limited

The acquisition of Penna Cement Industries Ltd. marks a key milestone in the Company's growth journey, further reinforcing its leadership across India and enhancing its presence in South India. This strategic move opens up new avenues for synergies, innovation, and value creation, setting the stage for continued success.

With Penna Cement now integrated into the Adani portfolio, the Company's manufacturing capacity has been significantly expanded, adding four integrated plants, two grinding units, and five

bulk cement terminals (BCTs) and an under-construction integrated unit at Marwar. This expansion boosts its footprint across eight states, with a particular strengthening of its position in the Eastern and Southern regions. The BCTs offer a competitive advantage by improving access to maritime routes, opening up new markets like Sri Lanka. This acquisition has also propelled the Company's Southern market share from 7% to 15%, advancing its ambitious targets of reaching 118 MTPA by FY 2025-26 and 140 MTPA by FY 2027-28.

Financial Capital



Acquisition of Orient Cement Limited

Ambuja Cements has announced the acquisition of Orient Cement Ltd (OCL) for an equity value of ₹ 8,100 crore, a strategic step aimed at surpassing 100 MTPA in operational capacity. This acquisition includes a 46.6% stake in OCL, acquired from its current promoters and certain public shareholders, all funded through internal accruals. The deal

adds 8.5 MTPA to the Company's cement capacity, with a further 8.1 MTPA ready to be executed. Additionally, it unlocks 6 MTPA of potential clinker capacity in North India, leveraging OCL's limestone reserves in Rajasthan.

OCL brings highly efficient assets, including railway sidings, captive power plants, renewable

energy facilities, waste heat recovery systems (WHRS), and alternative fuels and raw materials (AFR) capabilities, which will bolster Ambuja's footprint in strategic markets. This acquisition is expected to increase the Company's pan-India market share by 2%.

Hedging

To manage financial risks stemming from market volatility, Ambuja Cements implements comprehensive hedging strategies. These strategies effectively mitigate exposure to fluctuations in commodity prices, exchange rates, and interest rates, ensuring financial stability and protecting overall performance.

Financial Engineering

Through innovative financial strategies, Ambuja Cements optimises its capital structure, maximises shareholder value, and mitigates financial risks. By effectively utilising financial instruments, capital markets, and structured transactions, the Company navigates complex financial landscapes, driving sustainable growth and strengthening resilience in the face of market uncertainties.

Tax Transparency

Ambuja Cements has implemented a dedicated tax governance framework to manage its tax affairs with integrity and responsibility. This framework ensures timely compliance with tax obligations, building stakeholder trust and protecting the Company's reputation. A specialised team, guided by subject matter experts, follows international best practices and standard operating procedures to maintain consistency and transparency across all operations.

The Legal, Regulatory, and Tax Committee at the Board level oversees the effectiveness of the tax compliance programme, while the Board of Directors serves as the final authority on tax matters, underscoring the Company's commitment to ethical, compliant, and professional tax practices.

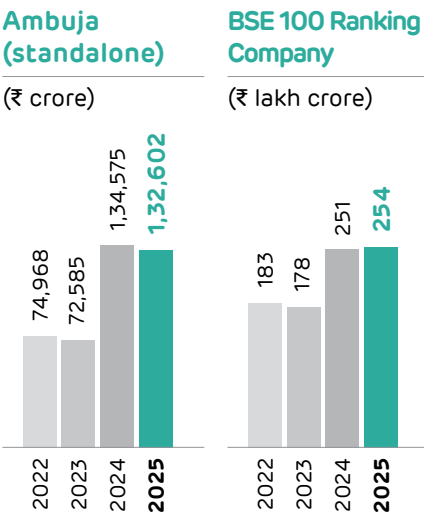
Enterprise Value Creation

The Company has transitioned from a traditional finance approach to a more strategic business finance model that focuses on long-term value creation and true business partnership. Committed to delivering superior stakeholder value, the Company efficiently manages its financial capital. Through a unique and disciplined approach to financial management, optimal use of resources, and the adoption of innovative practices, the Company has achieved faster project completions and made thoughtful capital allocations, all contributing to sustained value creation for stakeholders.

Enterprise Value Framework

- Growth-oriented
- Gatekeeper for Compliance
- Broader Approach covering ESG
- Multi-stakeholder Engagement
- Focus beyond Cash Flow and Liquidity Management

Market Capitalisation



Economic Value Created

	(₹ in crore)	
	FY 2024-25	FY 2023-24
Direct Economic Value Generated	37,699	34,326
Revenue from Operations	35,045	33,160
Other Income	2,654	1,166
Economic Value Distributed	35,129	32,415
Cost of goods sold ⁸	16,483	15,195
Employee Wages and Benefits	1,403	1,353
Payments to Providers of Capital	493	496
Payments to Government	16,648	15,284
Community Investments	102	87
Economic Value Retained	2,570	1,911

⁸ Cost of Goods sold includes: - (i) Cost of material consumed, (ii) Purchase of stock-in-trade, (iii) Changes in inventories of finished goods, work-in-progress and stock-in-trade, (iv) Power and fuel, (v) Consumption of stores and spares, and (vi) Consumption of packing material.



Driving Production Excellence

Ambuja Cements is enhancing its market position by making strategic investments in efficiency, cost competitiveness, and sustainability. With a well-balanced approach to greenfield and brownfield projects, land acquisition and approvals are in place. By implementing technologies such as zero-carbon heating, and waste heat recovery systems, the Company ensures enhanced energy efficiency and full adherence to ESG standards. Ambuja Cements' growth strategy combines both organic and inorganic approaches, featuring several ongoing expansion projects that utilise cutting-edge technologies and strict quality controls to ensure sustainable development.

Focus Areas

	Capacity Expansion	Enhancing Efficiency	Sustainable Manufacturing	Quality Improvement
Development and Key Initiatives	- Expanded capacity through strategic acquisitions of Penna Cement Industries Limited and Orient Cement Limited, adding to our competitive edge - Organic growth strategy with a balanced mix of greenfield and brownfield projects.	- Strengthening 'Plants of the Future' programme aiding transformation into digitisation/automation of manufacturing processes, like RPA for plant shutdown management, automated bag loading/unloading and using drones for maintenance - Optimising raw material mix, fully automating weighbridge operations, in-plant processes and quality testing - Leveraging Group synergies to achieve cost leadership in the industry	- Reducing the environmental impact of the Company's operations through: - Green energy contracts - Enhanced use of Alternate Fuels - Collaborating with institutions for Carbon Capture Utilisation & Storage (CCUS) - Enabling greener solutions for customers by sourcing right kind of raw materials like Gypsum, Slag, Fly Ash and Red Mud in addition to grinding aid	- State-of-the-art Cement and Concrete R&D facility to ensure complete quality control with all parameters exceeding those of BIS - All sites are equipped with state-of-the-art testing facilities
Key Performance Indicators	Capacity expansion projects across country: 100.3 MTPA current capacity 19 MTPA under execution 140 MTPA Capacity by FY 2027-28	19% cost reduction achieved since integration into Adani Group 376 MW WHRS Capacity by FY '28 76 kWh/t Cement Energy consumed per tonne of cementitious material 23% TSR By 2030 65% of total cost shares synergies with Group Companies	78% blended green cement products with GRIHA certification 60% Of overall energy consumption from renewables and green by FY'28 1 GW Of solar & wind energy by FY 2027-28 299 MW Solar and Wind Power operationalised ISO 50001 Certified Operations	100% compliant with BIS parameters 100% of our plants are ISO 9001 Certified Hourly quality monitoring conducted from quarry to lorry for superior grade cement to our customers R&D fueled manufacturing to create wide range of customised premium and sustainable products Developing Future-Ready platforms XRAY Diffraction(XRD) spectrophotometer and Application-based products

Material topics

- Capacity Utilisation and Current Demand
- Land Acquisition for Mines and New Operations
- Energy Efficiency
- Compliance to Regulatory Requirement

Stakeholders Impacted

- Suppliers
- Employees
- Government and Regulatory Bodies
- Construction Professionals

SDGs Impacted



Manufactured Capital

Overview

Ambuja Cements' manufactured capital encompasses the physical assets that support its operations, including land, buildings, production plants, leased mines, machinery and equipment.

17.9 MMT
Clinker Production

27.5 MMT
Cement Production

Manufacturing Highlights of FY 2024-25

961 Thermal Power Generated (Mn Units)	9% Thermal Substitution Rate (TSR) achieved	495 WHRS Power Generated (Mn Units)
8.1 MMT Waste Co-processed	591.2 Green Power Consumed (Mn Units)	67% Clinker Factor
757 kCal/kg of Clinker Specific Thermal Energy Consumption	76 kWh/t Specific Electrical Energy Consumption	

Development

The Company is committed to being the lowest-cost cement manufacturer in the world while delivering the highest quality and has continued to make substantial investments to strengthen its market presence, with a focus on improving efficiency, enhancing cost competitiveness, and promoting environmental sustainability to secure a competitive edge.

Capacity Expansion

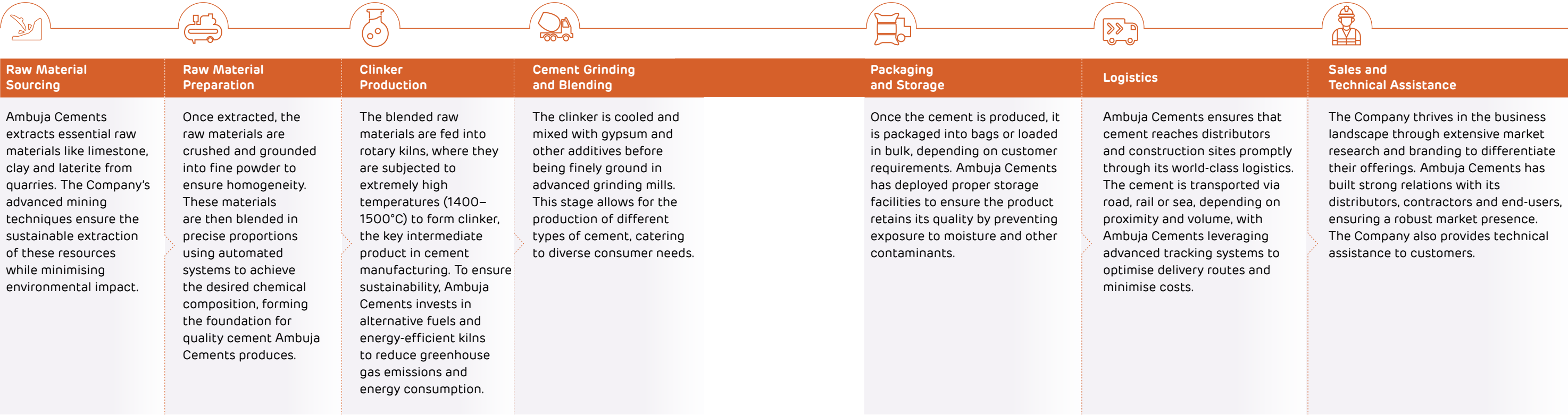
Ambuja Cements follows a balanced growth strategy, capitalising on both greenfield and brownfield projects. Its expansion plan combines a strategic mix of organic and inorganic initiatives, ensuring both sustainable and accelerated

growth. The Company currently has 12 ongoing expansion initiatives, which are expected to add 19 MTPA of cement capacity and 11 MTPA of clinker capacity, with phased commissioning beginning in Q4 FY 2024-25. Additionally, the Board has approved new cement grinding units at various locations, which will increase cement capacity by another 21 MTPA and clinker capacity by 16 MTPA. All these projects are progressing with land acquisition and statutory approvals in place. The new assets will be powered by Waste Heat Recovery Systems (WHRS) and Alternative Fuels and Raw Materials (AFR), ensuring optimal energy efficiency and full compliance with ESG standards.

Expansion Project	Capacity (MTPA)	
	Clinker	Cement
Bhatapara Line 3 (CU)	4.0	-
Sankrail (GU)	-	2.4
Sindri (GU)	-	1.6
Salai Banwa (GU)	-	2.4
Bathinda	-	1.2
Marwar (GU)	-	2.4
Maratha Line 2 (CU)	4.0	-
Dahej Line-2 (GU)	-	1.2
Kalamboli (Blending)	-	1.0
Jodhpur (Penna IU)	3.0	2.0
Krishnapatnam Penna (GU)	-	2.0
Warisaliganj (GU)	-	2.4
Total	11	19

Ambuja Cements' Value Chain

Being one of the largest cement companies in India, Ambuja Cements goes above and beyond to ensure seamless processes across its value chain to provide high quality cement.



Manufactured Capital

Raw Material and Fuel Security

To ensure self-sufficiency, Ambuja Cements is acquiring coal and limestone mines which will enable the Company to meet a substantial amount of its requirements. Ambuja Cements is strategically positioned for long-term success, backed by vast limestone reserves that support its growth ambitions. With secured land and abundant mineral resources, the Company is primed for continued expansion. With 40% of our Fly-Ash requirement under long-term arrangements, we have strong long-term material security to support our cost leadership journey.

Captive Raw Material Reserves

Ambuja Cements has significantly bolstered its limestone reserves to around 9,000 million tonnes, ensuring a stable supply of essential raw materials for sustainable production.

Logistics

Ambuja Cements is committed to significantly reducing its logistics costs through digitalisation and optimising lead distances by approximately 100 km, achieved by restructuring plant and warehouse footprints. This is further supported by the Company's M&A activities, which have expanded its network of Bulk Cement Terminals to 11, along with a strengthened presence along the coastline of Peninsular India.

Additionally, Ambuja Cements is deploying 60 specialised Bogey Covered Fly-Ash/Cement (BCFC) rakes for the long-term sourcing of fly-ash, facilitated through synergies within the Adani Group. The Company is also pioneering marine logistics in the cement industry, capitalising on

Energy

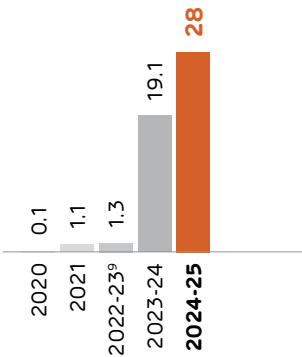
Ambuja Cements is in the process of implementing several green energy contracts which are aligned with and support the Group's broader sustainability objectives.

Ambuja Accelerates Renewable Energy Initiatives

Ambuja Cements has commissioned 200 MW solar power project in Khavda, as well as 99 MW wind power project, as a key part of its ambitious 1 GW renewable energy strategy. Out of the remaining 707 MW of solar and wind power, 70% projects are slated for completion by June 2025, and the balance by December 2026. This initiative unlocks savings in power cost of 70% while bringing the Company closer to its bold goal of achieving Net Zero emissions by 2050, underscoring its commitment to sustainability and environmental leadership.

Renewable and Green energy % of total energy mix

(in %)



its extensive and growing coastal footprint. By leveraging strategic coastal locations, Ambuja Cements is driving sustainable growth, reducing emissions, and handling larger volumes, ultimately lowering overall logistics costs.

We are also deploying specialised EV trucks, and the introduction of BCFC rakes enable us to handle large volumes with ease while reducing costs further.

The new electronic Proof of Delivery (ePOD) system is revolutionising the logistics industry by boosting efficiency and transparency.

It eliminates paper-based processes, reducing administrative tasks and minimising errors. The multi-channel

confirmation process offers channel partners great flexibility, simplifying delivery confirmations across various platforms. The ePOD vendor billing portal strengthens vendor relationships with transparent and swift payment processes. Real-time tracking ensures complete visibility for both channel partners and vendors, providing a seamless, touchless experience and simplifying freight bill submission through the portal.

Moreover, the addition of 11 General Purpose Wagon Investment Scheme (GPWIS) rakes for clinker movement and 60 Bogey Covered Fly-Ash/Cement (BCFC) rakes for fly-ash transportation has enhanced supply chain reliability and cost-effectiveness.

Initiatives driving Ambuja Cements' Logistics Journey

Go Direct	Ambuja Cements has continued its implementation of digital solutions to optimise the supply chain simultaneously, expanding the fleet capacity for D2C delivery.
Agile and Automated Logistics Infrastructure	Ambuja Cements continued the implementation of in-plant automation with advanced vehicle tracking, reducing truck turnaround times and significantly increasing dispatch capacity. ACL is continuously working towards a significant 100 km reduction in lead distances by optimising plant and warehouse footprints. The Company has added 11 GPWIS rakes to stabilise clinker supply and 60 BCFC rakes to be added for safe, cost-effective transportation of fly ash from power plants to cement plants.
Commercial Excellence	Advanced scientific models continue to optimise operations and strategically renegotiate freight and handling rates, enhancing cost efficiency and profitability. By integrating an electronic proof of delivery system with real-time tracking and a touchless freight billing process, it enhances logistical transparency, simplifies delivery confirmations, and ensures seamless vendor payments.
Push Towards Low-Cost Green Energy	The Company has continued its transition from diesel to CNG, LNG and electric fuels, reducing the Company's carbon footprint while improving logistics sustainability and cost efficiency.
Real-time Demand and Supply Optimisation	Further integrated state-of-the-art digital tools for real-time order processing, ensuring optimal source matching based on cost-effectiveness and service quality. The Cement Network Operating Centre further optimises demand and supply, boosting operational efficiency and excellence.
Digital Transformation	Centralised logistics control tower for real-time performance monitoring, enabling proactive interventions to drive continuous operational excellence. Ambuja Cements also implemented advanced fleet management systems with AI-enabled tracking, ensuring 98% GPS coverage for real-time shipment tracking with accurate arrival times. The Company also captured unloading site identification through AI and highlighting route deviations, including monitoring of detention at the unloading site.
Coastal Logistic Infrastructure	Ambuja Cements has a fleet size of 14 dedicated sea vessels which enables the Company to dispatch 3 million tonnes of cement annually, significantly reducing carbon emissions, while operating across 11 strategically located terminals. Strong M&A activity has expanded the Company's Bulk Cement Terminals (BCTs) to 11, boosting its coastal presence. The Company plans to add 10 more sea vessels to transport cement and clinker to all 11 terminals efficiently and sustainably.

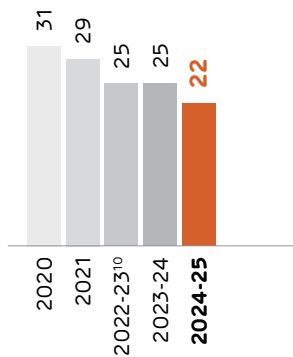
3 million tonnes of cement dispatched in FY 2024-25

LEADING IN LOGISTICS

- Enhanced presence across Indian coastline with **11 Bulk Cement Terminals**
- 60 Specialised BCFC Rakes** to be deployed
- 11 Owned GPWIS Rakes** Efficient Movement which is Highest in the Industry
- 26 BCFC rakes** had been ordered and 6 BCFC rakes have been inducted
- Modal shift in logistics: **10% Sea Transport** by FY'28
- 100 km lead reduction** targeted

Freight and Forwarding Cost

(in %)



⁹Note: The Company had changed its financial year ending from December 31 to March 31. FY 2022-23 was for 15 months (January 01, 2022 - March 31, 2023). Therefore, the data for FY 2023-24 and FY 2024-25 is not comparable with the figures for the 15 months year ended March 31, 2023.

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Manufactured Capital

Driving the Future of Marine Logistics

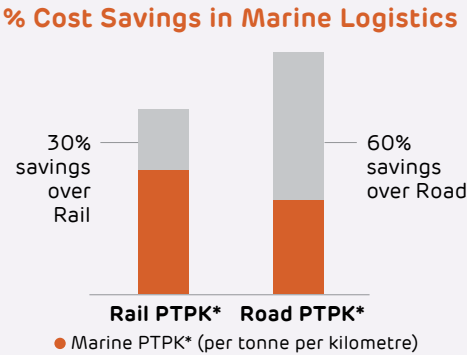
Marine logistics is a cornerstone of operational excellence for Ambuja Cements. By expanding its strategic coastal presence, the Company improves efficiency, extends its reach, and elevates customer engagement.

As a leader in bulk cement transportation via coastal shipping in India, Ambuja Cements handles large volumes with unmatched cost efficiency. Through digitalisation, optimised lead distances, and the adoption of alternative fuels, the Company is focused on reducing emissions and advancing a sustainable future. Our strategically

located Bulk Cement Terminals enable rapid, cost-effective distribution across peninsular India while significantly reducing emissions. With the Adani Group's expertise in port infrastructure, Ambuja Cements ensures the smooth and sustainable transportation of cement and clinker.

Largest marine logistics operator in India
11 Captive Ships
11 Bulk Cement Terminals

1st in the industry to use Green Fuel on captive ships



Driver Management Centres

Ambuja Cements has set up world-class Driver Management Centres (DMCs) at each of its plants, staffed with dedicated safety professionals to ensure the well-being of all drivers associated with the Company. These centres offer comprehensive defensive driver training, GPS tracking, and behaviour-based safety coaching, while also promoting road safety awareness through ongoing campaigns and active stakeholder engagement.

In addition to safety, the DMCs place a strong focus on drivers' health and welfare, offering regular health

check-ups, eye screenings, nutritious meals, clean rest areas, and hygienic sanitation facilities.

Recognising drivers as integral to the business and key contributors to national progress, Ambuja Cements treats both drivers and their families with the highest level of respect and care. By enhancing road safety and improving the quality of life for drivers, the DMCs foster a ripple effect of positive change, securing futures, protecting society, and reflecting the Company's ongoing commitment to progress and social responsibility.



*PTPK - per tonne per km

CASE STUDY

Enhancing Efficiency and Safety through In-Plant Automation

Ambuja Cements' Digital In-Plant Automation initiative is a groundbreaking project designed to optimise logistics and elevate safety standards. Our advanced logistics systems leverage GPS, RFID and algorithms to ensure real-time tracking and seamless coordination. By equipping trucks with GPS tracking and introducing a comprehensive Safety Dashboard, the initiative aims to improve fleet management and operational oversight. This programme has since been extended to other plants, resulting in considerable operational advancements. Real-time GPS tracking ensures trucks follow designated routes and comply with safety regulations, while the Safety Dashboard provides detailed insights into fleet performance, incident reporting, and operational visibility.

This initiative underscores the Group's 'Growth with Goodness' philosophy, which balances enhanced operational efficiency with the well-being of all stakeholders. In its first year, the programme successfully reduced route deviations, corrected freight distances, and achieved On-Time-In-Full (OTIF) dispatches, significantly improving logistics performance reducing logistics costs by ₹ 7 crores in the year.

Overcoming Implementation Challenges

Implementing GPS and Radio Frequency Identification (RFID) technology across a wide range of



fleet owners and transporter unions required strategic planning and collaborative engagement. Overcoming initial resistance was the key, and the Company focused on highlighting the mutual advantages of improved fleet management. A crucial step in gaining stakeholder buy-in was offering GPS devices at little or no cost, which alleviated concerns about financial burdens. Fleet owners quickly realised the system's value, particularly in pinpointing inefficiencies and optimising operational processes.

Key Benefits

The initiative has created an integrated network connecting sales, logistics, plants, channel partners, fleet owners, and customers, fostering seamless communication and collaboration. The Safety Dashboard now provides real-time monitoring, resource optimisation, and incident tracking. Leveraging AI to

enhance data accuracy, even in remote locations, the system significantly reduces errors and ensures timely updates.

The implementation of GPS tracking has not only bolstered safety and operational efficiency but also helped in preventing theft and ensuring regulatory compliance. Fleet owners have reported substantial recoveries due to the system's real-time tracking capabilities, further increasing their trust and adoption. Customer satisfaction has improved as well, with accurate tracking enabling clearer communication and more reliable delivery timelines.

60,000+ trucks running at a time with GPS monitoring, the highest in any industry.

23% reduction in logistics route deviation through AI.



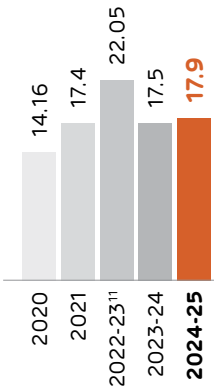
Manufactured Capital

Plants of the Future

The Company has embraced world-class manufacturing standards by incorporating advanced technologies, optimising production processes and maintaining stringent quality control measures. It continues to focus on enhancing operational efficiency, reducing costs and minimising its environmental impact.

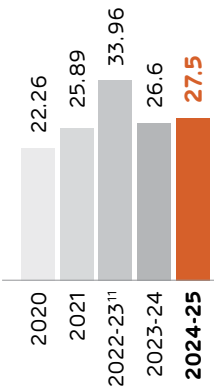
Clinker Production Volume

(MMT)



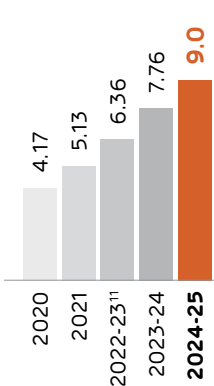
Cement Production Volume

(MMT)



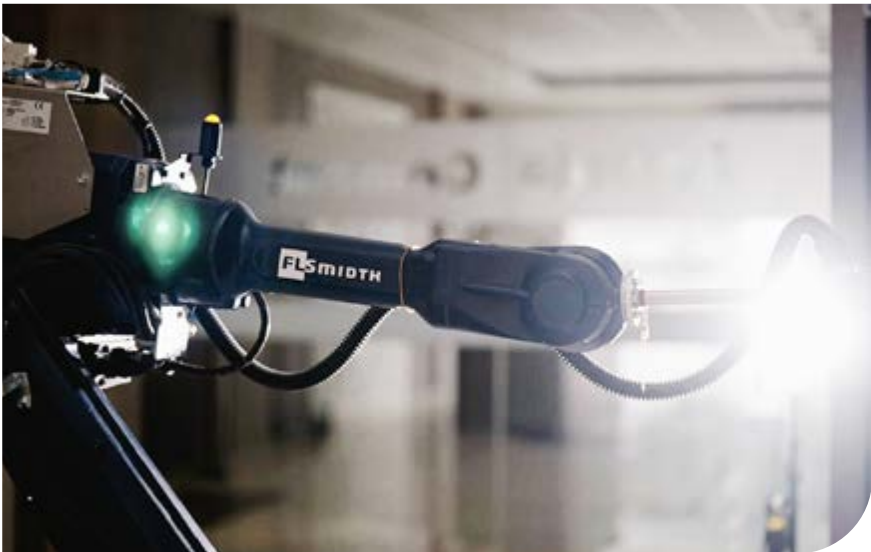
Thermal Substitution Rate

(%)



Enhancing Efficiency

Ambuja Cements is dedicated to investing in key areas of its operations, with the goal of becoming one of the most cost-competitive cement manufacturers in the country. Its strategic initiatives focus on reducing the clinker factor, improving energy efficiency, optimising raw material and fuel blends, enhancing power sources, and increasing the use of alternative fuels and raw materials in its production processes.



Key Projects in FY 2024-25

Enhancing Fuel Quality	Advancing Reliability	Innovations in Packing	Innovations in Process and Production
GCV/NCV Integration with TIS: Integrated Gross and Net Calorific Value measurements with Laboratory Information Management System (LIMS) for accurate, real-time fuel quality tracking. CTM Integration with TIS: Streamlined Coal Testing Methods through LIMS, automating data collection and improving testing efficiency and reliability. Heat Accounting Application for Coal: Developed a Heat Accounting app to track coal's heat value, enhancing fuel efficiency and identifying improvement areas.	IoT Vibration Analytics: Monitor equipment in real-time, predicting failures and reducing downtime. App-Based WBI Reporting: Enabling real-time tracking of maintenance activities and improving team coordination and efficiency.	Cement Bag Tracking: Monitor movement from production to delivery, improving inventory management and reducing losses. In-Plant Logistics: Optimise material movement, reducing delays and ensuring timely delivery across departments. CCTV-AI for Print Anomaly Detection: Identify defects and ensure only high-quality bags are dispatched. CCTV-AI for Bag Counting: Providing real-time data and reducing manual counting errors to enhance inventory accuracy and efficiency.	Chat GPT-Based Solution Operator: Assist production teams with real-time support, optimising processes and reducing downtime. HLC (High-Level Control) for Kiln Mills: Improving performance, energy efficiency and product quality while reducing operational costs.

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CASE STUDY



Increasing Line 1 Kiln Productivity from 3,120 to 3,800 TPD at Bhatapara unit

Challenges

The Bhatapara Kiln 1 had been facing frequent stoppages and significant efficiency losses, limiting production to just 3000 TPD. Issues such as recurring kiln brick lining failures, raw mill breakdowns, cooler misalignments, false air ingress, and damaged refractory were identified as key bottlenecks.

Impact

These problems led to major clinker volume losses, reduced energy efficiency, and frequent downtime, all of which hindered the kiln's ability to reach its desired capacity.

Benefits

To address these challenges, a cross-functional team implemented a series of targeted solutions

during the kiln shutdown in June-July 2024. Key actions included replacing refractory in critical areas, cleaning the tertiary air duct, realigning the cooler, and upgrading the raw mill. These improvements successfully increased kiln productivity from 3120 TPD to over 3800 TPD, enhancing both operational efficiency and energy performance while reducing heat losses and downtime. The result was a significant boost in production capacity and long-term process stability.

22% Increase in Kiln Productivity At Bhatapara plant

Manufactured Capital

Technical Centre of Excellence

Ambuja Cements is committed (CoE) to advance Chairman Gautam Adani's commitment to achieving Zero Carbon emissions in the Cement Business. The CoE is dedicated to enhancing reliability, productivity, and efficiency across manufacturing processes. By integrating best-in-class processes and systems, the CoE will play a pivotal role in new product development and the technical evaluation of upcoming projects and potential acquisitions, ensuring alignment with the overall business strategy.

Product Quality Management

Ambuja Cements is committed to delivering exceptional product quality, supported by a robust quality management system that ensures continuous monitoring and maintenance. Hourly quality monitoring conducted from quarry to lorry for superior grade cement to our customers. Focused on sustainability, Ambuja Cements maximises the use of low-grade limestone, replaces costly natural gypsum with affordable by-products, and optimises industrial waste for thermal substitution. The Company also enhances cement quality through innovative processing techniques to create wide range of customised premium and sustainable products and prioritises market-driven product development while striving to reduce its carbon footprint.

Ambuja Cements continues to lead the industry with future-focused initiatives and advanced energy management, driving sustainability. By prioritising cost optimisation and

responsible growth, the Company is dedicated to delivering the highest quality cement at the most competitive prices, creating long-term value for its stakeholders.

100%
compliant
with BIS
parameters


Bureau of Indian Standards

100% Plants are ISO Certified



Drone Monitoring for Safe Operations

The Company is continuously advancing its manufacturing capabilities by integrating the latest technologies for more efficient operations. Drones are deployed across various plant functions, including ultrasonic thickness measurements for chimneys and ducts, inspections of welding and bolting in areas like preheaters, conveyor structures and clinker silo domes. Thermal imaging is used to monitor cyclones and other high-temperature areas, while volumetric measurements are taken for both covered and uncovered stockpiles.

Drones also enhance safety by inspecting PPE usage, monitoring critical activities during shutdowns, and ensuring proper housekeeping. They assist in mapping and

contouring mines, improve security, and conduct confined space inspections in cyclones, silos, kilns and chimneys. Additionally, drones facilitate internal and external area surveys, monitor trucks and inspect hard-to-reach areas.

Cost Efficiency

Ambuja Cements has launched several initiatives to optimise costs across its operations. The Company is relentlessly focused on cost optimisation and is committed to deliver the highest quality cement at the lowest cost. Fuel cost savings have been achieved by using alternative fuels and through strategic negotiations, while efficient management of the Captive Power Plant (CPP) has delivered significant savings. A streamlined approach to transportation and logistics has further reduced costs, boosting operational efficiency. Together, these initiatives enhance the Company's cost competitiveness, ensuring long-term sustainability and high operational standards.

Ambuja Cements is focused on reducing operational costs through several key initiatives. To lower fuel costs, the Company is increasing the use of alternative fuels by installing chlorine bypass and additional shredding systems. For electricity cost reduction, WHRS systems are being installed and commissioned across all potential kiln systems. To decrease heat energy consumption, inefficient clinker cooler systems are being replaced with modern, high-efficiency ones to improve heat recuperation and reduce fuel use.

Electrical energy consumption is further reduced by installing high-efficiency drives and motors,

along with conducting process audits, benchmarking, and process optimisation to enhance grinding and clinkering efficiency. Additionally, the Company is improving productivity by implementing advanced control systems and technologies like Vision Analytics to optimise kiln and mill operations.

1,400 hours
of Downtime Saved in the Last 4 months through AI-based Predictive Maintenance



CASE STUDY



Reduction in Gypsum Cost by Using Low-Cost, High-Moisture Chemical Gypsum at Surat unit

To reduce costs, the Company explored the use of low-cost, high-moisture chemical gypsum. New sources of this gypsum were identified, and additional storage space was created to accommodate its irregular availability. To address its high moisture content, the gypsum was mixed with anhydrite powder to improve flowability, and air blasters were installed in the gypsum dump and main hopper to prevent jamming.

As a result of these actions, the Company successfully consumed 497 MT of zero-cost high-moisture gypsum in Q2 2024-25, replacing anhydrite gypsum. This initiative led to savings of ₹ 6.83 Lakhs, highlighting the tangible cost benefits of optimising material usage and supply chain adjustments.

497 MT
of low-cost, high-moisture gypsum consumed

Mining

The Company's commitment to sustainable operations is demonstrated through efforts to improve equipment productivity, reduce environmental impact during mining activities, and optimise fleet operations by strategically negotiating and minimising stock rehandling.

Ambuja Cements' Mine Management approach focuses on strict adherence to mining laws, regulations, and sustainability guidelines. The Company employs innovative practices to minimise environmental impact, such as blast-free, eco-friendly mining techniques at Ambuja Nagar and controlled blasting with electronic detonators at other sites. Dust-suppression technologies, covered conveyor belts and

well-maintained haul roads are implemented to reduce pollution.

The Company also maintains green belts, engages with local communities, and upholds health and safety standards across all mining sites. Its comprehensive Mine Closure plan includes compensatory afforestation and rehabilitation, reflecting Ambuja Cements' commitment to responsible and sustainable mining practices.

Intellectual
Capital

Driving Tomorrow
with Technology

Ambuja Cements has significantly bolstered its intellectual capital through a strategic focus on digital transformation, R&D and innovation. The Company has invested in advanced data analytics and machine learning tools to enhance operational efficiency and predictive maintenance. The Company has prioritised the development of its workforce by offering comprehensive training programmes and fostering a culture of continuous improvement. Collaboration with leading academic institutions and industry experts has further enriched its intellectual resources, driving sustainable practices and cutting-edge research. These efforts have fortified Ambuja Cements' position as an industry leader contributed to long-term value creation.

Focus Areas

	Responsible Products and Sustainable Construction	Technical Services	Accelerated Digitalisation
Development and Key Initiatives	- Strengthening reach of Ambuja's premium and customised range of products - Tailor-made solutions for every construction need - Building awareness about sustainable construction practices - Offering end-to-end trusted expertise	- Offering customised and innovative value-added solutions - Going the extra-mile to service customers through high-performance, sustainable and premium products - Optimised processes using advanced AI & ML frameworks across Manufacturing, Logistics & Sales	- NexGen Sales and Reward Platform to enhance collaboration - Plants of the Future programme - Industry 4.0-based Command-and-Control Platform - Advanced Logistics and Fleet Management Tools - Automation and Robotics increasing operational excellence
Key Performance Indicators	1.15 Mn MT Kawach Sales Volume Achieved in FY 2024-25	91,660 Ambuja Certified Technology Sites Dedicated B2B & B2C teams serving customers Tailor-made solutions for every construction need Rainwater Harvesting Guidance & Solutions AI-powered Efficiency Optimisation Enhancing scalability across entire value chain	124 bots Performing Automated Tasks, 24x7 23% Route Deviation Reduction in Logistics through AI 3,000 Sales and Technical Members using the Digital CRM Platform 23,000 Channel Partners using the Digital CRM Platform 6,20,000 Contractors on the Digital Platform with the Highest-ever Payout
Material Topics	- Customer Satisfaction - Sustainable Construction - Economic Performance	Stakeholders Impacted - Investors and Shareholders - Channel Partners - Suppliers - Customers - Employees - Community and NGOs - Government and Regulatory Bodies - Construction Professionals - Industry Associations	SDGs Impacted 9 INDUSTRY INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 17 PARTNERSHIPS FOR THE GOALS

Intellectual Capital

Overview

As a leader in technology, the Company has cemented its position by prioritising research, developing sustainable products, optimising resource usage, and driving decarbonisation in the cement industry. Ambuja Cements is advancing digitalisation across its value chain to enhance its competitive edge and future-proof its operations.

Sustainable Construction Solutions

The Company is dedicated to reducing its carbon footprint while enhancing product quality and staying true to its brand promise. Ambuja Cements' offerings help customers and construction professionals lower environmental impact, manage maintenance, and reduce operational costs, resulting in more sustainable projects. Throughout the year, the Company expanded its portfolio of green products.

GRIHA Council's Green Product Certification and Enlistment

Ambuja's blended cement products—Ambuja Cement, Ambuja Plus, Ambuja Kawach and Ambuja Compoceem—are certified by and listed in GRIHA's Green Product Catalogue. GRIHA (Green Rating for Integrated Habitat Assessment), developed by India's Ministry of New and Renewable Energy, is a national green rating system. These products meet rigorous third-party tests and environmental standards. The Company also supports Individual Home Builders (IHBs) by ensuring timely product distribution and optimising warehouse



operations for sustainable practices. Ambuja's products were evaluated by the GRIHA Council based on third-party test results, environmental certifications and other criteria, covering all its plants nationwide.

Ambuja Certified Technology

The 'Sapno Ka Ghar' project leverages Ambuja Certified Technology to ensure that every home is built to superior quality and sustainability standards. Registered contractors and engineers from the Ambuja Abhimaan loyalty programme implement ACT, with their

performance recognised through Star Rating ACT Certificates. This system not only encourages greater ownership and expands the number of ACT-converted sites but also directly benefits the end customer by ensuring that homes are more durable, energy-efficient and environmentally sustainable—ultimately turning the dream of a high-quality, long-lasting home into reality.

91,660

Ambuja Certified Technology (ACT) sites

Ambuja Abhimaan

Ambuja Abhimaan leverages Ambuja-certified technology to strengthen and reinforce relationships with loyal contractors. This loyalty programme empowers contractors to build stronger homes using Ambuja Certified Technology (ACT). To date, 2.93 lakhs contractors have enrolled in Ambuja Abhimaan.

Transforming Construction through Innovation

Ambuja Cements' state-of-the-art Research & Development Centre is reshaping construction by blending technology, sustainability, and advanced science to create superior cement products with hourly quality monitoring from quarry to delivery.

With over a century of expertise, the Company develops future-ready, application-based solutions backed by rigorous testing methods to meet evolving industry needs. Ambuja's quality management systems and diagnostic support ensure exceptional performance. For Ambuja Cements, innovation is an ongoing journey, and the R&D Centre is at the heart of this commitment, driving excellence and contributing to a stronger, more resilient world—one breakthrough at a time.

Empowering Engineers and Architects

Recognising the crucial role engineers and architects play in shaping infrastructure, the Company, in collaboration with IIT Kanpur, launched the Executive Excellence Programme (EEP)—a four-day residential certification course for construction professionals. Designed by IIT professors, the programme aimed to enhance technical expertise by covering cutting-edge industry topics.

The programme, fully sponsored by the Group, selected participants from states like Uttar Pradesh, Madhya Pradesh, Delhi and Uttarakhand, including professionals from organisations like Delhi Metro Rail Corporation and MAX Infra. A highlight was a tech talk by Mr. Umesh Soni, National Head - Technical Services, on concrete innovations and advanced materials like UHPC. The initiative received exceptional feedback, with participants praising the enriching learning experience and valuable networking opportunities.

Ambuja Knowledge Sharing Initiative

Ambuja Knowledge Sharing Initiative is a platform established by the Company to support architects and engineers across 18 locations in India. The initiative focuses on educating construction

professionals about sustainable building practices, advanced materials, and techniques through both physical and virtual sessions, reaching over 24,460 professionals.



Intellectual Capital

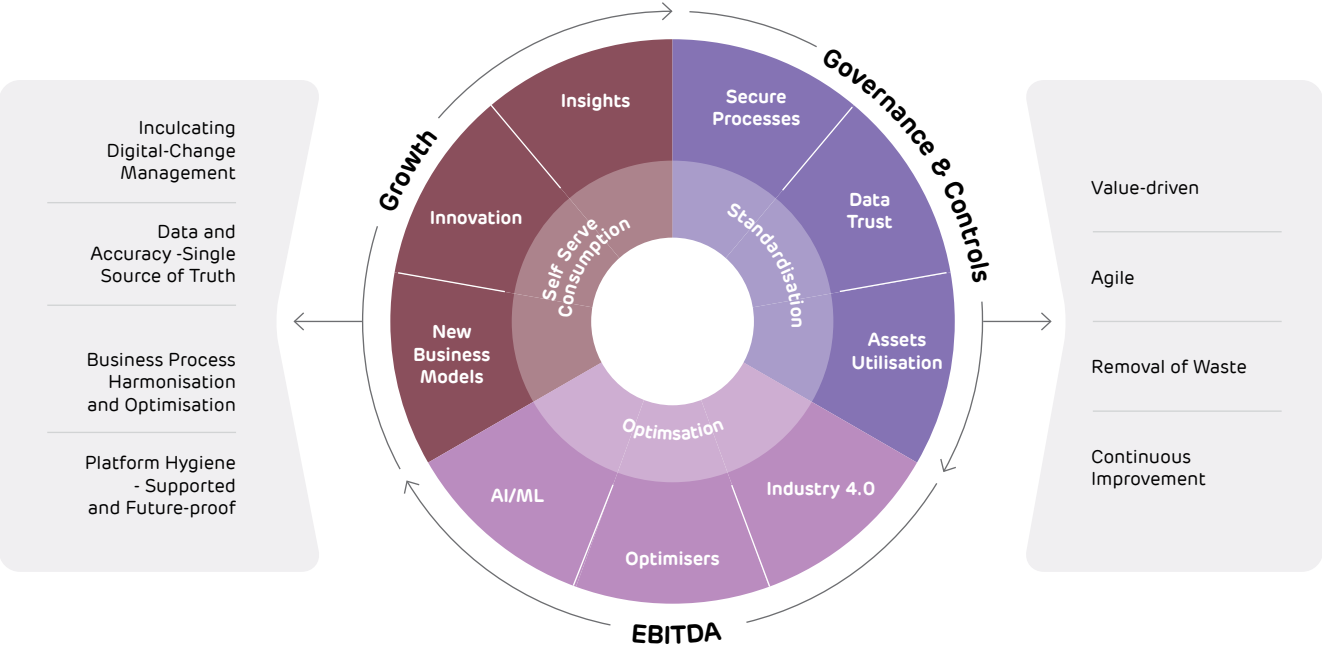
Digitalisation

As a forward-thinking adopter of digitalisation, the Company has seamlessly integrated digital tools across its core operations, including sales, logistics, material management, manufacturing, control systems, and technology. Ambuja Cements' strategic digital transformation plan is designed to optimise processes, enhance resource allocation and drive sustainable growth, while ensuring full regulatory compliance.

Aligning with Industry 4.0, Ambuja's significant investments in digitalisation underscore its commitment to strengthening its leadership position in the Indian cement manufacturing sector.

Data-Driven Insights
deliver exceptional value

Digital Strategy and Approach



Revolutionising the Construction Industry with Digital Innovation

Ambuja Cements Limited is transforming the construction industry with cutting-edge digital initiatives that drive operational excellence and customer-focused solutions. By leveraging AI and IoT technologies, the Company is modernising processes to boost efficiency and foster innovation.

Key initiatives like the **NexGen Sales & Reward Platform** enable seamless collaboration, while the **'Plants of the Future'** programme integrates automation, robotics, and drones to enhance production quality and reduce costs. The Company's **Industry 4.0-based Command-and-Control** programme uses advanced

analytics through the Cement Network Operating Centre (CNOC) dashboard to optimise operations for maximum efficiency.

In partnership with Adani AI Labs, Ambuja Cements is incorporating AI models and video-based analytics to accelerate decision-making, while advanced logistics systems with GPS and RFID enable real-time fleet tracking. Strong cybersecurity measures further safeguard operations, highlighting Ambuja's commitment to innovation and progress.

Digital Initiatives

The Company's comprehensive digital transformation strategy ensures the efficient use of resources across its operations, supporting sustainable business growth while driving advancements in key areas.

Revolutionising Sales

At Ambuja Cements, digital platforms are driving sales transformation with solutions like One Connect and Adani Cement Connect, improving efficiency and providing seamless user experience for stakeholders such as TSOs, ASMs, and channel partners. AI-driven visit planning and real-time account updates are key innovations that enhance operational excellence.

Digitalising Projects

A new Digital Project dashboard has been launched for centralised project monitoring, status tracking and reporting, offering real-time financial updates, progress tracking, and safety metrics. This tool empowers teams to make informed decisions to proactively address challenges.

Modernising Financial Systems

The introduction of a new General Ledger (GL) has streamlined financial processes, improved reporting accuracy, and paved the way for SAP S/4HANA implementation. This system supports real-time financial reporting and ensures compliance, preparing the Company for future financial management needs.

Data and Cybersecurity

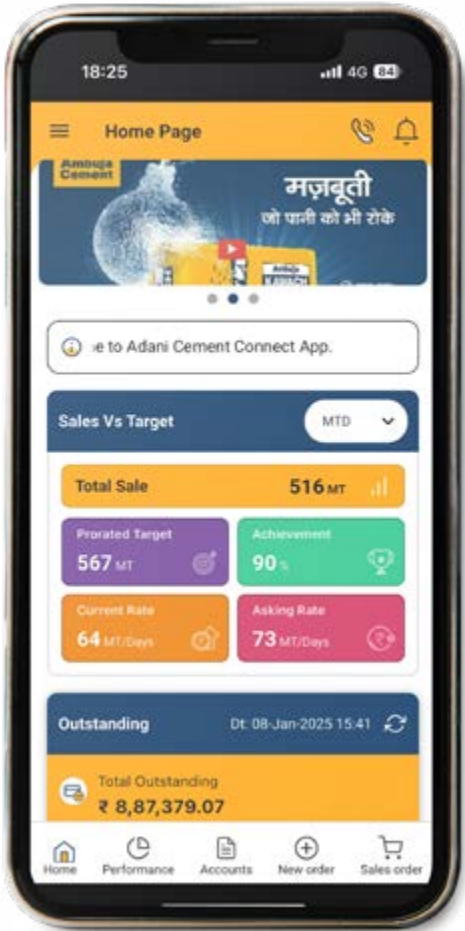
Ambuja Cements has implemented IT-OT network segregation

across several plants, ensuring robust security between IT and Operational Technology systems. Advanced OT monitoring solutions offer real-time threat detection, strengthening cybersecurity and operational reliability.

SAP upgradation

The Company successfully executed Asia's largest SAP migration to SAP Suite on HANA, completing the migration in a record time of six weeks, with data recovery systems and Azure data centre integration, showcasing resilience and operational excellence.

Cybersecurity plays a vital role in Ambuja Cements' digital transformation journey. With ISO 27001 certification and advanced network upgrades, the Company protects its operations through secure, dependable, and resilient processes.





Intellectual Capital

Tech-led Infrastructure

The adoption of SD-WAN technology has significantly reduced network deployment times, with multiple sites now operational. The WiFi Modernisation Project has also added numerous new access points, enhancing communication and operational efficiency.

Optimising Procurement

The introduction of the Note for Approval (NFA) portal has centralised procurement approvals, improving traceability and efficiency. Ambuja Cements has also introduced 'Poorvaanuman,' an advanced AI-ML tool that forecasts

demand for cement packing bags and raw materials like PP Granules with over 95% accuracy, optimising raw material planning and reducing waste, leveraging AI models like XGBoost and LSTM. Part of Adani AI Labs, this tool aims to increase operational efficiency and deliver substantial savings.

Revamping Key Processes

The implementation of the Electronic Proof of Delivery (ePOD) system has streamlined invoicing, cutting down processing times and document management costs, while greatly enhancing customer satisfaction.

Streamlining Procurement in the Cement Industry

To improve efficiency and accountability, the Company has introduced **Catalogue Buying**, a streamlined procurement process within the SAP Fiori platform. This user-friendly system enables employees to easily procure materials like stationery, hardware, and safety equipment through a structured catalogue, ensuring transparency and simplicity.

The process begins with employees submitting Purchase Requisitions (PRs) via SAP Fiori, triggering automatic Purchase

Orders (POs) to vendors once approved. The Shared Service Team (SST) works alongside the ARC Team to manage contracts and maintain updated catalogues. This efficient system reduces the need for manual involvement, allowing employees to track PR status directly in SAP, cutting down on time and effort. Resembling e-commerce platforms like Amazon, Catalogue Buying offers detailed product specs and images, streamlining decision-making and elevating procurement standards in the cement sector.



Seamless Digital Integration

The integration of Penna Cement Industries Limited (PCIL), Asian Concretes and Cements Private Limited (ACCPL), Asian Fine Cements Private Limited (AFCPL), and Tuticorin Grinding Unit expanded the Company's capacity, while advanced automation solutions such as vehicle tracking, weighbridge automation and smart DO allocation were introduced to enhance operational efficiency.

Automation and Robotics
increasing operational
excellence

Enhancing Engagement
with WhatsApp Chatbot

The Company has launched an innovative WhatsApp Chatbot to streamline communication and improve customer service for channel partners and employees. The chatbot offers real-time support resolving queries quickly and enhancing professional interactions. This is rolled out in two phases:

Phase 1 provides channel partners with sales order updates and invoice PDFs.

Phase 2 will introduce features like credit limits, outstanding balances, and service requests. Key functionalities include personalised greetings, secure access, and tailored workflows, while also promoting products, sharing industry insights, and building brand loyalty. By leveraging technology, the chatbot enhances communication, drives customer satisfaction, and fosters business growth.

Logistics Transformation

Ambuja Cements is transforming its logistics operations with Integrated Units and Grinding Units (IU-GU) Clinker Allocation Optimiser, a cutting-edge tool designed to optimise clinker movement across IUs and GUs. This solution addresses inefficiencies in manual planning by factoring in long-term inventory and operational costs.

Historically, clinker logistics—valued at several thousand crores annually—depended on manual planning influenced by variables like rake availability. The optimiser leverages Operations Research and Mixed Integer Linear Programming (MILP) to integrate data on demand, logistics costs, inventory levels and production capacities, enabling optimal clinker allocation for up to a year. The results are delivered through a user-friendly Power BI dashboard, offering the ability to test scenarios at a national level in just seconds.

The tool provides numerous advantages, including better inventory management, cost minimisation, and strategic insights into new IU-GU locations, capacity expansions, and clinker swaps. It also enhances budget planning, maintenance scheduling, and KPI visualisation, driving improved decision-making and operational efficiency across the organisation.

₹50 crore

Cost Saved using the AI-based Clinker Optimiser



Business Process Reengineering (BPR)

Ambuja Cements launched a comprehensive Business Process Reengineering (BPR) programme, designed to standardise operations under a unified 'One Way of Working' framework. This initiative covers key processes such as Order-to-Cash (O2C), Procure-to-Pay (P2P), and Record-to-Report (R2R), while also implementing a unified Master Data Management (MDM) approach. The focus is on building scalable, market-responsive processes that drive efficiency, reduce risks, and support sustainable growth.

The BPR programme aims to enhance operational efficiency, speed up market entry, lower costs, improve credit control, strengthen compliance, and streamline mergers and acquisitions. Led by the BPR Office and guided by a Steering Committee, the programme underscores the Company's commitment to operational excellence and long-term business success.





Human Capital

Nurturing Talent for a Resilient Future

Ambuja Cements is building a sustainable future through strong leadership, a dynamic workplace culture and strategic initiatives. As an industry leader, it fosters top talent, promoting agility, diversity and empowerment. The Company fosters a collaborative environment wherein teams exchange insights and expertise, allowing for quick adaptation to market changes. Backed by an agile workforce with innovation and adaptability at its core, Ambuja Cements ensures long-term resilience and excellence in an increasingly competitive market.

Focus Areas

	Employee Health and Safety	Developing the Talent Pool	Employee Engagement	Develop Talent Pipeline
Development and Key Initiatives	- Tech-led safety initiatives - Deploying and implementing Group-level safety programmes across the Company	- Comprehensive recruitment strategies - Skill enhancement programmes for employees - Employee learning and development	- Prudent performance management system - Seamless integration of acquired entities' employees into Company's culture - Dynamic work culture nurturing collaboration through team building activities, engagement surveys, town hall meetings and leadership talks	Identification of critical positions and succession candidates internally and externally
Key Performance Indicators	3 Safety Audits were Conducted with 21 Leadership Members involved as Auditors across Sites 17 Manufacturing Units achieved Zero Harm during the Year	52 hours Average Training Imparted Per Employee 34,623 Total Number of Training and Awareness Programmes Rolled Out	- Enthusiastic participation in all employee engagement initiatives - Town Halls - Leadership Interactions - Newsletters and Emailers - Multiple Recognitions	- Consistently publishing Internal Job Postings - Succession Plan formulated

Material Topics

- Talent Acquisition and Retention
- Diversity and Inclusion
- Employee Training and Development
- Employee Well-being Measures
- Employee Engagement
- Performance Management System
- Freedom of Association
- Human Rights
- Health and Safety
- Customer Relationship Management
- Mental Health and Well-being

Stakeholders Impacted

- Employees
- Customers
- Channel Partners

SDGs Impacted



Human Capital

Overview

Building a sustainable organisation demands a comprehensive approach that blends leadership development, a positive workplace culture, and strategic initiatives. This all-encompassing strategy establishes the Company as an industry leader and as a preferred employer, attracting and retaining top talent for long-term success.

Recognising its people as the most valuable asset, the Company views effective people management as a key differentiator. In line with this vision, several HR initiatives were launched over the year, focusing on inclusion, workplace safety, career development and the protection of human rights.

4,509
Total Employees and Workers
(including Differently-abled)



Employees and Workers Strength

Age Group	Female	Male	Total
<30	71	891	962
>30	52	3,495	3,547
Grand Total	123	4,386	4,509

Managerial Staff Categories

Management Category	Female	Male	Total
Junior Management (Assistant Manager and Below)	89	2,061	2,150
Middle Management (Deputy Manager to General Manager)	29	1,365	1,394
Senior Management (Associate Vice-President and Above)	0	55	55
Grand Total	118	3,481	3,599

Spirit of Excellence

Ambuja Cements fosters agility by championing excellence, embracing diversity and empowering employees, making them the catalysts for transformation. This approach fuels innovation and adaptability, ensuring long-term resilience.

Talent Acquisition and Retention

Ambuja Cements champions agility, excellence, diversity and employee empowerment to drive transformative change. By prioritising innovation and adaptability, it ensures resilience in a competitive market. Recognising the value of attracting and retaining top talent, the Company employs a multifaceted recruitment approach, using online portals, social media, professional networks, internal postings and campus hiring. Employee retention is central to its human capital strategy, fostering an environment that promotes career growth, supports development and celebrates achievements to build long-lasting workforce relationships.

1,404
New Hires in FY 2024-25

Diversity, Equity and Inclusion

Ambuja Cements is committed to promoting diversity, equity and inclusion (DEI) throughout its operations, recognising that these values are key drivers of innovation, productivity and sustainable growth. The Company ensures equality and respect for all individuals, irrespective of gender, ethnicity, age, caste, religion or background. It fosters inclusive

Talent Acquisition during the Year

Category	Age Group	FY 2024-25		FY 2023-24	
		Male	Female	Male	Female
Junior Management	<30	631	71	325	3
Middle Management	>30	287	13	144	0
Senior Management	<30	56	2	155	6
Management	>30	325	2	466	9
Grand Total		1,316	88	1,106	18

workplaces through practices like pay parity, skill development and demographic diversity.

In alignment with its DEI policy, Ambuja Cements integrates these principles into human resource management and stakeholder relationships, maintaining a zero-tolerance stance on discrimination and harassment. Regular training and awareness programmes reinforce this commitment, alongside the Prevention of Sexual Harassment (POSH) policy, ensuring a safe and respectful workplace. To further enhance gender diversity, Ambuja Cements aims to increase female representation across its business by 2030, with initiatives like 'BeConnected' — a platform that empowers women through mentorship, networking, and professional development, cultivating an inclusive and vibrant workplace culture.

Ambuja Cements has made significant strides in promoting gender diversity, with women now occupying roles such as control room operators, thanks to its dedicated efforts in fostering an inclusive workplace.

3%
Gender diversity

10
Differently-abled employees and workers

Focus on Equal Pay
Ambuja Cements ensures that compensation is based on the skills, experience, and performance of its employees, with no gender bias. The Company focuses on optimising the return on its human capital, making data-driven decisions to guide talent acquisition, resource allocation and employee development strategies.



Human Capital

Learning and Development

Ambuja Cements is committed to enhancing the skills and capabilities of its workforce to drive performance and foster professional growth. The Company’s dynamic talent development programme integrates a digital ecosystem that offers seamless learning through specialised modules, virtual instructor-led masterclasses, and customised web sessions focusing on both functional and leadership skills.

Adopting the 70:20:10 learning framework, Ambuja Cements ensures 70% of learning takes place through on-the-job experience, 20% through mentorship and interactions with superiors, and 10% through formal training. Line Managers play a key role in guiding new employees during onboarding, facilitating their integration. The Company’s e-Vidyalaya digital portal supports this learning journey by providing easy access to a wide range of training materials, empowering employees to continuously grow and excel.



Driving Digital Transformation with Digital Dexterity

Ambuja Cements is advancing into the digital future with its pioneering **Digital Dexterity Programme**, harnessing cutting-edge technologies such as IoT, Cloud Computing, and AR/VR to upskill its workforce. This transformative initiative has empowered numerous employees to become **Certified Change Agents**, driving digital adoption across various operational domains. By integrating

AI-powered tools like MS Copilot, the Company is revolutionising Occupational Health & Safety (OH&S) systems, fostering a culture of innovation, safety, and operational excellence. Through this strategic digital push, Ambuja Cements continues to enhance efficiency, agility, and resilience across the Company, ensuring it remains at the forefront of industry advancements.

Training Highlights of FY 2024-25

34,623

Total Number of Training and Awareness Programmes for Employees

1,86,922

Total Training Hours

3,599

Employees Trained on Skill Upgradation

3,666

Total Topics Covered in Training

1,453

Employees Trained on Health and Safety Measures

52

Traning Hours Per Employee

Employee Development Programmes

Name	Target Group	Description
Fulcrum	CXO-level Leaders	This nine-month Leadership Development Programme is designed to nurture CXO-level leaders across Ambuja Cements. This comprehensive initiative focuses on strategic leadership, business synergy, and functional expertise while enhancing skills to manage stress, ambiguity and complex challenges. It emphasises overall personality development, trust-building, and creating diverse teams to ensure collaboration and growth across the organisation.
NorthStar	Middle-level Managers	This 11-month Leadership Development Programme, in partnership with Ivy League institutions, develops middle-level leaders by enhancing their versatility and adaptability. The curriculum covers business cycles, financial management, people skills, communication, and strategic planning, preparing participants for future leadership roles. The programme results in significant improvements across all dimensions of the Adani Behavioural Competency Framework (ABCF).
Takshashila	Senior-level Managers	This 12-month Leadership Excellence Programme, in collaboration with the Indian School of Business, equips participants for leadership success. The programme combines classroom learning, interactive sessions, 360-degree feedback, action learning projects, and individual coaching to develop essential leadership skills. It provides leaders with the knowledge and tools needed to excel, ensuring growth and preparing them for future leadership challenges.
e-Vidyalaya	All Employees	Recognising the importance of continuous learning, Ambuja Cements has introduced e-Vidyalaya, an innovative e-learning initiative in collaboration with Skillsoft. This programme grants employees access to the Percipio digital learning portal, making education more seamless, flexible, and impactful. With a diverse library of resources spanning business, productivity, collaboration, and digital transformation, employees can enhance their skills at their own pace. To further support professional development, Ambuja Cements actively engages with employees to understand their functional and behavioural training needs, implementing a blend of in-person training programs and digital learning modules to drive growth and excellence.

Human Capital

Employee Engagement

Ambuja Cements demonstrates a strong commitment to employee engagement through various initiatives designed to foster a sense of belonging and active involvement. The Company promotes a dynamic work culture through team-building activities, engagement surveys,

town hall meetings, and leadership talks, all aimed at nurturing growth and collaboration.

Additionally, Ambuja Cements' recognition programmes, such as Monthly Spot awards, Employee of the Month recognitions, and Long Service Awards for employees with over 10 years of tenure,

encourage high performance and celebrate dedication. Regular engagement surveys further help the Company understand employee experiences, enhance well-being, and create a positive, supportive work environment that drives employee satisfaction and organisational success.

Performance Management System

Ambuja Cements' performance management system serves as a key driver of innovation, quality and seamless collaboration across its workforce. The foundation of this system is the SMART goal framework (Specific, Measurable, Achievable, Relevant, and Time-bound), which aligns individual actions with organisational objectives. By breaking down these goals into milestones and fostering team involvement, the Company transforms SMART goals into a dynamic path toward achievement.

Regular feedback is integral to this process, with bi-directional reviews and 360-degree feedback helping to build trust, transparency,

and continuous growth. Half-yearly performance reviews, combined with employee input, act as critical checkpoints, ensuring that each step taken contributes to building a stronger, more effective organisation.

Performance Appraisal

Ambuja Cements' performance appraisal process is designed to measure individual performance, facilitate mid-year and year end reviews, and provide ratings, promotion recommendations, and feedback. Using the bell curve method, the Company evaluates employees against specific criteria to identify high performers and areas for improvement. This enables informed decisions on promotions, rewards, and career development,

ensuring clear differentiation of performance. All eligible employees, including permanent staff, undergo annual appraisals, while non-permanent workers are assessed by contractors according to agreed terms.

Compensation

The Company fosters a positive work culture through its fair and competitive compensation policy, which motivates employee productivity and encourages healthy competition. Going beyond statutory requirements, Ambuja Cements ensures its workforce is fairly rewarded for their contributions, recognising and valuing their efforts in a meaningful way.

Unity in Action on Sports Day

The Sabarmati Riverfront Sports Complex in Ahmedabad came alive as Adani Sports Line hosted the two-day Adani Sports Day for Ambuja Cements Limited. Employees from diverse departments united to compete, collaborate, and embrace the spirit of sportsmanship.

The event featured thrilling competitions such as relay races, tug of war, volleyball, and pickleball, promoting teamwork and camaraderie. Each day kicked off with a health and safety briefing, followed by an energising Zumba session. The event concluded with a festive dinner, perfectly blending competition, unity, and collective achievement.



CASE STUDY

Saksham: Empowering Workforce through Innovation

Project Saksham is an ambitious initiative which aims to empower employees with essential tools and confidence for peak performance. Recently, the project introduced Neuro-Linguistic Programming (NLP) showcasing its potential to revolutionise communication and relationship dynamics.

Furthermore, Ambuja Cements' integration of Oracle Fusion HCM underscored the Company's dedication to digital transformation. This cloud-based system has streamlined HR operations, reduced costs, and enhanced employee experiences through automation and data-driven decision-making.



Human Capital

Human Rights

Ambuja Cements is deeply committed to upholding fundamental human rights, which are central to its core values and corporate responsibility initiatives. The Company's Human Rights Policy is aligned with global standards such as the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Guiding Principles on Business and Human Rights. This policy ensures the protection and respect of human rights across all operations, extending to employees, associates, customers, vendors, and contractors.

The Company places a strong emphasis on raising awareness about human rights within its workforce, having successfully trained 73% of its employees during the reporting period. Acknowledging the impact of its operations and supply chain, Ambuja Cements has implemented a Supplier Code of Conduct, which addresses key issues such as forced labour, child labour, fair working conditions, occupational health and safety, and freedom of association. The Company also ensures the protection of personal dignity, privacy, and safety, with 100% union membership for its workers. Furthermore, the comprehensive Employee Grievance Redressal Policy provides a confidential platform for employees to voice concerns.

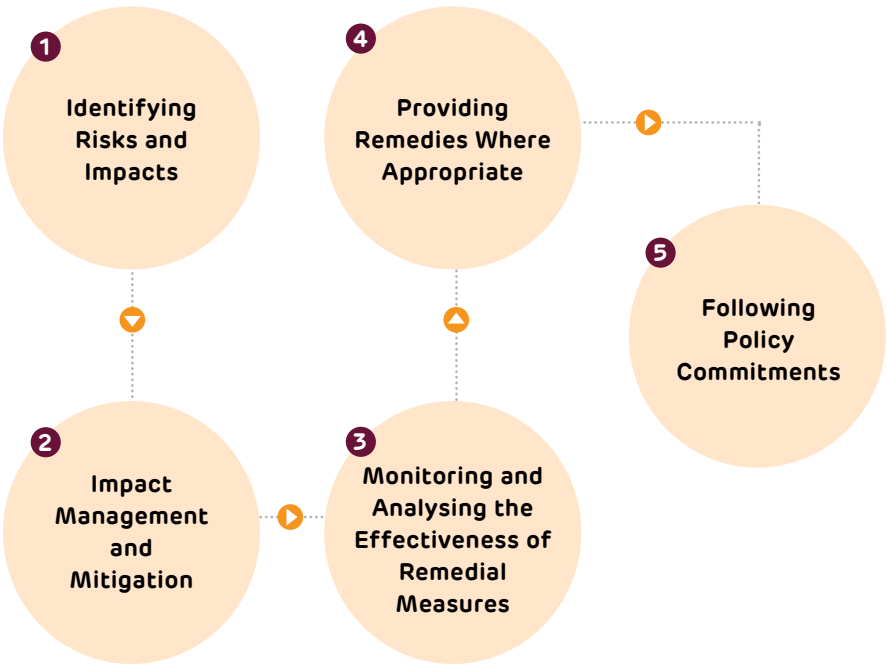
100%
Employees and Workers Trained on Human Rights Issues

Human Rights Assessment and Due Diligence

Ambuja Cements conducts a thorough due diligence process to assess human rights risks across its operations, value chain and activities. This includes monitoring areas such as health and safety, forced labour, child labour, and equal remuneration. The Company is committed to ensuring gender-neutral pay and regularly reviews its compensation practices to ensure fairness and transparency, addressing any disparities as part of its ongoing commitment to human rights.



Human Rights Assessment Process



Adani Group's Global Capability Centre: A Milestone in Excellence

Adani Group has launched its Global Capability Centre (GCC), marking a pivotal step towards sustainable growth and operational excellence. Inaugurated by Chairman Gautam Adani on 2 Sep 2024, and unveiled by Karan Adani, MD of Adani Ports, the GCC focuses on efficiency, innovation, and business excellence. Integrating several thousand employees over two years, this initiative optimises HR, Finance, IT, and Procurement functions, fostering innovation and enhancing stakeholder experience through advanced digital tools and analytics.



Employee Well-being Measures

Ambuja Cements prioritises the holistic well-being of its employees by offering a range of support programmes and fostering a friendly work environment. The Company provides flexible working hours, promotes work-life balance, and conducts regular health check-ups. Employees benefit from



comprehensive health insurance, childcare facilities, access to fitness classes, and wellness challenges.

Maternity leave is granted for a period of 26 weeks. In case of adoption, 12 weeks of leave is granted. If a woman desires to work post availing maternity benefit, the employer allows her for any such period based on mutual agreement. Paternity leave of 6 days is also given to the non-primary giver. In addition to maternity leave, there are other paid leaves in a year which an employee is entitled to, like, privilege leave of 21 days, sick leave of 7 days and casual leave of 7 days which an employee can avail of depending on the requirement.



Human Capital

Health and Safety

Ambuja Cements places a high priority on Occupational Health and Safety (OHS), striving to create a safe and compliant work environment with a 'Zero Harm' objective across all operations. This commitment is supported by a strong governance framework, leadership dedication, and clear safety policies. The Company's OHS strategy includes advanced safety systems, comprehensive training and continuous safety performance monitoring.

The Company's OHS governance is guided by well-defined policies and active safety committees, ensuring adherence to the Occupational Health and Safety Policy across all operations, suppliers, customers, and stakeholders. The Company has

implemented Safety Management Systems, outlining clear roles, responsibilities and accountabilities. These safety standards are embedded into procurement and contractual processes to ensure that all partners and suppliers comply.

To further reinforce its commitment, Ambuja Cements has integrated its OHS principles throughout its operations, ensuring a safe, healthy, and productive workplace for employees and stakeholders. The Occupational Health and Safety Management System, certified by ISO 45001, is in place at most operational locations, covering both employees and contractual workers. Regular safety audits and reviews ensure ongoing compliance with rigorous standards, in line with Ambuja Cements' commitment to maintaining a safe workplace.



We Care

At Ambuja Cements, fostering a culture of safety is a top priority. The 'We Care' programme is dedicated to promoting safety and well-being among frontline workers and contract personnel, reinforcing the Company's commitment to a 'Zero Harm' workplace. To encourage and recognise exemplary safety behaviour, each site selects up to three '**Safety Heroes**' every month through surveys. These individuals with a process of selection are honoured with a **Golden Helmet** and a **₹ 5,000 reward** during the Safety Gate Meeting, attended by the entire workforce and their families.

To date, over **400 Safety Heroes** have been recognised for their contributions. In a special honour, a souvenir highlighting the achievements of 214 individuals from the first half of the financial year was unveiled by the CEO and Management Committee at the Taj Gandhinagar. Copies of this souvenir are ceremoniously presented to the Safety Heroes at each site, with their families proudly witnessing their well-deserved recognition. The family was also presented with 'Letter of Honour' by the site leadership.



We Care Initiatives



Suraksha Bandhan

The Suraksha Bandhan initiative fostered a sense of unity and safety, connecting over 90,000 individuals across the organisation, including contractors, transporters, township residents, and students at Adani Public Schools. The initiative was well-received, creating emotional bonds as participants came together to celebrate the spirit of safety.



Roko Toko

Roko Toko focuses on driving behavioural change by empowering individuals to intervene and address unsafe actions or conditions. The programme encourages leaders to "never walk past" safety issues. Ambuja shares Roko Toko moments to inspire broader engagement and accountability throughout the organisation.



Learning from Incidents

The Learning from Incidents (LFI) initiative goes beyond the workplace, encouraging employees to share lessons from personal life safety incidents. These learnings are circulated among all employees, with contributors receiving recognition through appreciation letters and gift vouchers.



Monthly Campaigns

Each month, a new theme is introduced through Monthly Campaigns to raise safety awareness. These campaigns engage the workforce both online and offline, with rewards presented at Safety Gate Meetings to further motivate participation and strengthen the Company's safety culture. The December campaign was themed as 'Never Miss Reporting Near Miss'. The outcome was substantial **177%** increase in reporting.



Human Capital

Initiatives Undertaken to Strengthen Safety Performance

Leadership Commitment and Governance

- Integrated safety KPIs into performance appraisals and senior leadership engagement.
- Conducted safety training with lessons from past critical incidents.
- Established governance for high-risk processes (critical control management, rail yard isolation, structural integrity, electrical safety and process safety management) with monthly reviews.
- Strengthened engineer capability and demonstrated safety leadership through proactive reporting and issue resolution at sites.

86,762

Safety Concern Visible Personal Tours (VPC) and Hazards were Reported and Corrected

3,426

Near Misses Reported and Corrective Actions Taken

Training and Capability Building

- Identified critical safety training needs across plants.
- Enrolled Process Engineers in the LPSE Programme at IIT Kharagpur.
- Trained Line Managers on risk assessment, incident investigation and high-risk activities.
- Organised safety workshops and shared incident learning videos.
- Conducted Saksham training for contract workers using video-based learning modules and incident reconstruction videos.

10

Members are undergoing PG Diploma in Process Safety from UPL University

37,579

Workers Trained under this Programme

1,50,316

Man-hours Spent on Health & Safety Training

Safety Execution Strategy at Ambuja Cements

Ambuja Cements prioritises people and is committed to achieving zero harm across its workforce, including employees, associates and contractors. By focusing on hard control interventions, safety audits and reviews, the Company drives its WeCare framework—a care-based safety management system. With digital tools, competency building, and cultural shift initiatives at the core, Ambuja fosters a robust safety culture. Additionally, various programmes and assurance audits are implemented to strengthen risk awareness and mitigation across its plants.

214 Safety Heroes

Recognised for exemplary Safety behaviour

Safety Engagements and Rewards and Recognitions

The Company conducts quarterly safety campaigns focusing on key areas like work at height ('Unchaai') and electrical safety ('Urja') to enhance safety across its operations. Monthly safety themes further engage stakeholders, promoting competency and compliance. Ambuja Cements encourages best-in-class safety practices through knowledge-sharing sessions with industry experts. Additionally, the Saksham Samvaad, part of the Saksham programme, facilitates direct interactions between cement business leadership and the workforce, with participation from leaders.

15

Number of Sites Achieved 'Zero Harm'

Human Capital



De-risking Projects

The cement industry has seen significant technological advancements over the years, but it remains a labour- and infrastructure-intensive sector with high risk levels. Recognising this, the Company decided to rethink how it approaches critical processes with one simple question: "If the risk is high, why should a human be involved?" This mindset pushed Ambuja Cements to explore innovative solutions beyond traditional industry boundaries. With the Group's openness to new approaches, the Company introduced trials that are a first for the Indian cement industry. The successful ones are now being integrated into our standard operating procedures.

Industrial Relations

The Company implemented various initiatives to cultivate strong and constructive relationships between employees and management, emphasising open communication, mutual respect, and collaboration. Regular feedback sessions, team-building activities, and transparent decision-making processes nurtures trust and align objectives. These efforts are designed to nurture an inclusive and engaged work culture, driving shared success.

Safety Governance

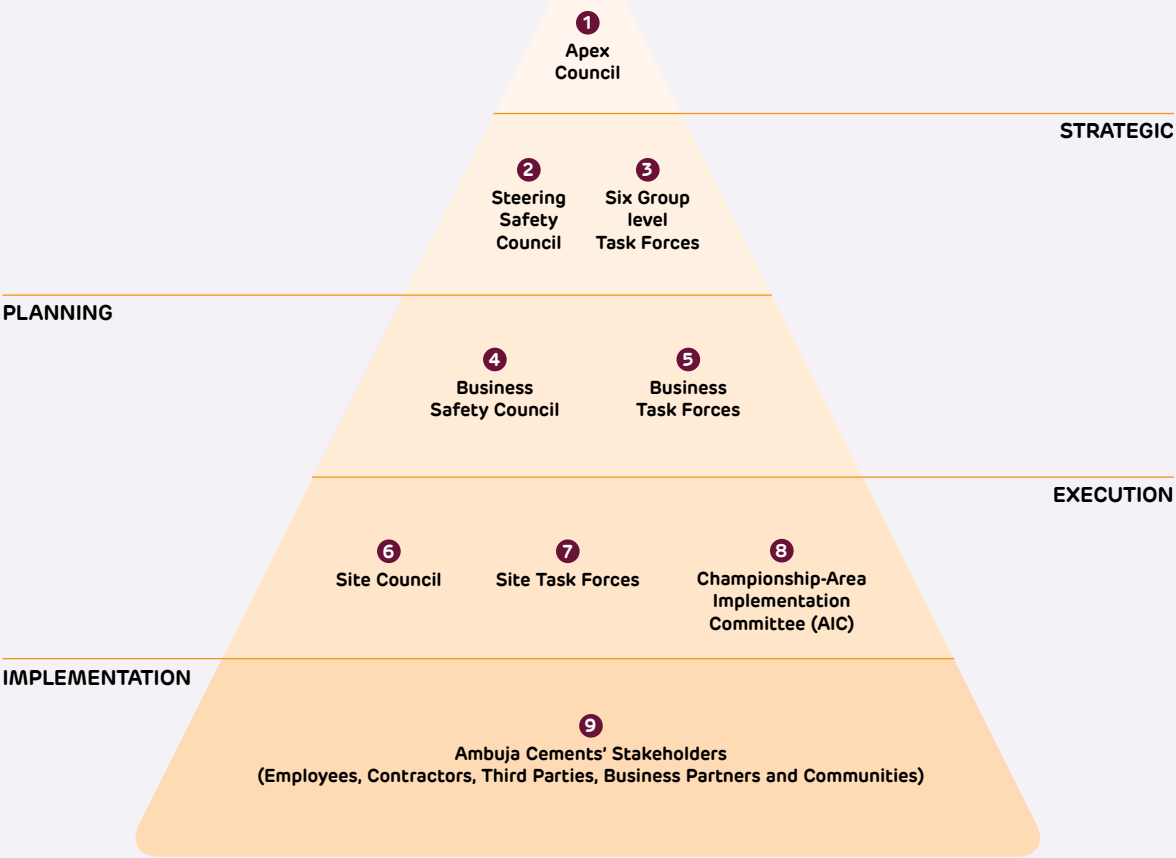
Ambuja Cements maintains a robust safety governance structure to uphold its commitment to safety excellence. The OHS framework is built on clear policies and active safety committees, ensuring safety initiatives are driven from the top-down and supported by strong workforce engagement.

The Corporate Responsibility Committee oversees safety governance, supported by a comprehensive Safety Management System and well-defined roles at the Group level. Safety leadership is provided by the Apex Council, consisting of senior executives, with the Steering Safety Council guiding safety strategy across the business.

Taskforces at both Group and business levels ensure effective safety implementation. Site committees, which meet quarterly, review safety performance and introduce new initiatives. Throughout the year, Ambuja Cements conducted several safety committee meetings and integrated safety KPIs into the performance appraisals of senior leaders, ensuring continuous safety excellence.



Safety Governance structure



Safety Performance for FY 2024-25

Description	FY 2024-25	FY 2023-24
Fatality (On-site)	02	02
Lost Time Injury	24	14
Restricted Workday Cases	06	03
Medical Treatment Cases	17	07
First Aid Cases	88	28
Lost Time Injury Frequency Rate	0.42	0.38
Total Injury Frequency Rate	0.85	0.70

Human Capital

Prioritising Employee Health and Wellness

Ambuja Cements has set up OHS facilities at its sites to deliver healthcare services, ensure adherence to health standards, and support OHS teams in promoting medical fitness, proper work placement, first aid, preventive care, health education and continuous monitoring.

Occupational Health

Key Initiatives



Round-the-clock Medical Staff



First-aid and Ambulance Services



Dust Prevention Mist Water Spraying



Occupational Health Centres



Canteen Facilities and Rest Sheds

Non-Occupational Health

Key Initiatives



Preventive Health Initiatives



Health Awareness



In-house Allied Services



Tele-consultation Services



Clinical Support during Hospitalisation

CASE STUDY

Vertigo Test Structure for Height Phobia at Dahej Line 2 Project

As part of a safety initiative at the Dahej Line 2 Project, a Vertigo Test Structure was set up at the main gate near the OHC and training room to address the risks associated with working at heights. Workers from various states, including Bihar, West Bengal, and Uttar Pradesh, often face acrophobia, or fear of heights, which can significantly impact their ability to work safely. Given that working at height is a routine task at the site, it was crucial to assess the workers' fear levels before they began their duties.

The Vertigo Test involves checking the worker's blood pressure, pulse, and inner ear function before and after the test to ensure they are fit for working at height. If the worker passes the test, they are then cleared for Saksham training and further medical tests. This proactive measure has helped mitigate risks and prevent fatalities, ensuring the safety and well-being of workers at the Dahej plant.



CASE STUDY

Redefining Construction: A Historic Dome Lift Achievement

Ambuja Cements has set a new industry milestone with an unparalleled engineering achievement at Bhatapara. For the first time ever, the Company successfully lifted a massive 225 MT Clinker Dome (50m in diameter, 40m ring beam height, and 56.3m total height) in a single operation. This groundbreaking feat was accomplished using an 800 MT crane, making it a **first for the Indian cement sector**. Completed in just 35 days, including site preparation and assembly, the project stands as a testament to Ambuja's commitment to innovation, efficiency, and excellence in industrial engineering and project execution.





Focus Areas

	Net Zero	Energy Efficiency	Water Positivity	Waste Management and Circular Economy	Biodiversity
Development and Key Initiatives	- Committed to Net Zero by 2050 with near term targets validated by the Science-Based Targets initiative (SBTi) - Collaborating with global climate and sustainability organisations such as SBTi, UNGC, AFID, WEF's Transitioning Industrial Clusters initiative, 1t.org initiative, GCCA, Cement Sustainability Initiative of WBCSD and IBBI	- Commissioned renewable energy projects - Adopted energy efficiency initiatives	- Increased recycled water and rainwater harvesting usage - Developed innovative products that reduces water usage for the customers - Reducing specific water consumption per tonne of product - Maximising the recycling of treated wastewater	- Geoclean, waste management arm, co-processes waste in kilns to replace fossil fuels - Utilising industrial waste like fly-ash, slag, chemical gypsum and more, transforming waste into valuable raw materials and conserve mineral resources. - Adopted initiatives to curb plastic waste through co-processing initiatives	- On track to grow 2.42 million trees by 2030 - Nurturing rich biodiversity across our locations through extensive tree plantations and ecological initiatives
Key Performance Indicators FY 2024-25	537 kg/tonne of Cementitious Material Scope 1 emissions 17 kg/tonne of Cementitious Material Scope 2 emissions 28% Renewable and Green Power	757 kCal/kg of Clinker-specific Thermal Energy Consumption 76 kwh/tonne of Specific Electrical Energy Consumption	12x Water Positive >50% Operational Water Requirement Met through Harvested Rainwater 172 litres Per Tonne of Cementitious Material used in	8.1 million tonnes of Waste-derived Resources 11x Plastic Negative	1.08 lakhs (1.5 million till FY 2024-25) Trees planted No Net Deforestation

Material Topics

- 1
- Climate and Energy
- 2
- Air Quality
- 3
- Water Management
- 4
- Circular Economy
- 5
- Biodiversity Management
- 6
- Sustainable Construction

Stakeholders Impacted

-
- Communities and NGOs
-
- Government and Regulatory Authorities
-
- Suppliers
-
- Channel Partners
-
- Employees

SDGs Impacted



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Charting a Nature-first Future

Sustainability is at the heart of Ambuja Cements' strategy, risk management and innovation. To decarbonise the value chain, the Company invests in green power, reduces reliance on fossil fuels with alternative fuels and champions circularity through waste-derived resources amongst other initiatives. The Company's strong Enterprise Risk Management (ERM) framework transforms climate risks into opportunities for innovation and gaining a competitive edge. It is committed to Net Zero by 2050 in alignment with the Paris Agreement. The Company advances multiple UNSDGs across the pillars of sustainability. This commitment not only supports environmental goals but also cements the Company's leadership in industry transformation and innovation.

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Sustainability Strategy

At Ambuja Cements, sustainability is deeply embedded in its corporate strategy, guided by well-defined policies and a commitment to setting industry benchmarks.

Ambuja Cements prioritises responsible growth, resilience and a strong commitment to sustainability. In the hard-to-abate cement sector, Ambuja and its subsidiary ACC Limited are the only two companies in India that have committed to SBTi for Net Zero GHG carbon emissions by 2050, ahead of the country's commitment to be Net Zero by 2070.

Strong Governance for Sustainability Oversight

- Corporate Responsibility Committee: Oversees sustainability agenda and climate change mitigation.
- Independent Directors: Provide guidance on long-term targets.
- Senior Management: Leads execution of sustainability initiatives, aligning with business goals.
- Regular Monitoring: Ensures continuous improvement and accountability by management and the Board.

Environmental Policy and Management System

Ambuja Cements' robust Environmental Management System strengthens sustainability through key enablers:

- Policy Alignment: Aligns policies and procedures with industry-leading standards.
- Climate Risk Management: Proactively identifies and manages climate risks.

- Waste Reduction: Implements measures to minimise waste generation.
- Recycling Promotion: Encourages recycling and resource efficiency.

The Company actively promotes the integration of climate change measures with national and global policies, demonstrating its commitment to broader environmental initiatives and sustainable practices. These policies apply to all of the Company's operations, with implementation overseen by

the Corporate Responsibility Committee (CRC), which consists of Independent Directors and is accountable to the Board.

100% Plants are ISO Certified



Environmental Policies	
Climate Change Policy	
Energy Management Policy	
ESG Policy	
Corporate Environment Policy	
Water Stewardship Policy	
Waste Management Policy	
Resource Conservation Policy	
Bio-Diversity Policy	



Performance Highlights for FY 2024-25



Net Zero Commitment
By 2050 with near-term (2030) targets validated by SBTi



537 kg/tonne
of Cementitious materials
Scope 1 emission



17 kg/tonne
of Cementitious materials
Scope 2 emission



28%
Renewable and Green Energy Used



8.1 MMT
Of Waste-derived Resources



12x
Water-positive



11x
Plastic-negative



1.5 million
Trees planted till FY '25



67%
Clinker Factor

Climate and Energy
Climate Strategy

Ambuja Cements' climate initiatives are aligned with both national and international frameworks, including the Nationally Determined Contributions (NDCs) under the Paris Agreement and the UN Sustainable Development Goals (UN SDGs). With a focus on reducing its carbon footprint, building resilience, and achieving Net Zero emissions, Ambuja Cements has conducted a comprehensive climate risk assessment for all its plants, following TCFD and IFRS S2 guidelines. This assessment has identified physical and transitional risks, enabling the development of targeted mitigation strategies to address climate change impacts and enhance business resilience.

The assessment has also helped us in identifying opportunities and taking initiatives to mainstream the opportunities into business e.g. use of renewable energy, setting up of Waste Heat Recovery Systems (WHRS).

Climate Governance

The Board and senior leadership team conduct quarterly reviews to assess progress against the Company's goals and targets. This ongoing monitoring allows for timely adjustments to ensure Ambuja Cements meets its objectives. The Corporate Responsibility Committee (CRC), which includes Independent Directors, oversees sustainability initiatives and tracks climate-related key performance indicators (KPIs).

Senior management ensures the integration of the Company's broader sustainability strategy, with support from the ESG team, which drives and implements the ESG agenda. The Risk Management Committee (RMC) oversees sustainability and ESG-related risks. Climate-related risks have become a core component of the Company's enterprise risk management process, with performance improvements discussed during CEO and COO plant visits.

Climate Risks and Mitigation

The Company recognises the climate-related risks it faces, including escalating regulatory pressures, rising energy costs, and physical risks such as extreme weather events that disrupt

Natural Capital

production and supply chains. Additionally, there is increasing demand for reduced carbon emissions in cement manufacturing. To address these risks and ensure business continuity, Ambuja Cements has integrated climate change risks into its comprehensive Enterprise Risk Management (ERM) strategy. A detailed Climate Change Risk Assessment has been conducted, covering short-, medium-, and long-term timeframes. Ambuja Cements Limited considers both, physical risks caused by the increased frequency and severity of climate and weather events, and transitional risks associated with economic, technology or regulatory

changes. While these challenges pose significant risks, they also present opportunities for innovation, sustainability leadership, and gaining a competitive edge.

Physical Risks

Ambuja Cements conducted a comprehensive climate risk assessment across all its sites, evaluating physical risks such as flooding, droughts, cyclones and wildfires under IPCC scenarios SSP1-2.6, SSP2-4.5 and SSP5-8.5. Shared Socio-economic Pathways (SSPs) is the latest set of emission scenarios used in climate modelling. This analysis provided the Company with valuable insights into potential

impacts, enabling the development of effective strategies to mitigate risks associated with different greenhouse gas emission pathways.



List of Physical Risks

Risk Category	Risk Subcategory	Risk Description
Acute Physical Risks	Flood Pluvial	Excessive rainfall can result in pluvial flooding, causing substantial damage and operational disruptions.
	Cyclone	Over the past four decades, the frequency of intense cyclones (Category 3 and above) has steadily increased. If this trend persists with climate change, the heightened wind speeds of these storms could pose severe threats to infrastructure and assets, potentially causing catastrophic damage.
	Wildfire	Temperature and precipitation patterns significantly influence conditions that promote wildfires. Rising temperatures make wildfire-prone regions warmer and drier, increasing the likelihood of intense wildfires, which pose serious risks to assets and may result in potential shutdowns.
Chronic Physical Risks	Extreme Temperature	Global warming, driven by climate change, has caused a wide array of consequences. Rising temperatures worldwide have triggered numerous far-reaching impacts.
	Water Stress	Ongoing water scarcity can exacerbate climate change impacts, leading to more frequent and severe droughts, heatwaves and an elevated risk of wildfires. Reduced water availability may also threaten food security, disrupt ecosystems and spark social unrest as competition for this vital resource intensifies.

Transition Risks

Transition risks stem from the shift to a low-carbon business model, including regulatory, technological, and market changes designed to meet climate change mitigation and adaptation objectives.

List of Transitional Risks

Risk Category	Risk Subcategory	Risk Description
Transition Risks	Policy and Legal	The PAT scheme sets three-year energy-saving targets for energy-intensive industries like cement production, enabling the certification and trading of surplus savings, with financial penalties for non-compliance. Additionally, Renewable Purchase Obligations (RPO) mandate a minimum use of renewable energy, and future policies may introduce carbon pricing mechanisms, impacting operations and finances if targets are not met.
	Technology	The limited commercial viability of low-carbon technologies like CCUS presents operational risks, as their implementation remains costly and in the developmental phase. Additionally, the evolving regulatory landscape and lack of clear commercial evidence create uncertainty, further complicating their adoption and impacting operations.
	Market	Although captive limestone mines ensure a secure raw material supply, rising costs of fuels like coal and coke pose financial risks. These fuel price increases are influenced by changing climate conditions, adding to the Company's operational vulnerabilities.

Risk Mitigation

Based on the Company's climate risk assessment, none of its sites currently face physical climate risks. However, Ambuja Cements is implementing site-specific strategies to prepare for potential future scenarios and minimise the impact of unforeseen events on operations. These proactive measures incorporate adaptation strategies into existing operations, with a focus on short, medium, and long-term goals, ensuring that all future developments are designed to be both resilient and sustainable.

Internal Carbon Pricing

Ambuja Cements has introduced an Internal Carbon Pricing (ICP) mechanism, assigning a value of USD 28 per tonne of CO₂ to promote sustainability and climate responsibility. This includes a shadow pricing model that evaluates financial risks at both site and organisational levels. The ICP helps Ambuja manage climate-related risks, reduce its carbon footprint, drive low-carbon investments and identify opportunities for sustainable growth.

Objectives of Implementing Internal Carbon Pricing

- Emissions Reduction
- Employee Engagement
- Carbon Planning
- Investment Decisions
- Supplier Selection
- Operational Efficiency
- Regulatory Compliance

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Net Zero Commitment

Ambuja Cements is at the forefront of climate action and sustainability within its sector, with a strong commitment to contributing to India's net-zero emissions goal. The Company aims to achieve Net Zero emissions by 2050, with its 2030 targets validated by SBTi. The Company is also aligned with the Global Cement and Concrete Association (GCCA) Roadmap for Net Zero Concrete by 2050.

The SBTi-validated targets can be viewed on the [SBTi Target Dashboard](#).

Emission Reduction Targets 2030

Ambuja Cements tracks and reports carbon emissions across all sites in line with GHG protocols and accounting standards. The Company has committed to **reducing its Scope 1 and Scope 2 greenhouse gas (GHG) emissions by 21% per tonne of cementitious materials by 2030**, using 2020 as the base year. Specifically, the Company aims to cut **Scope 1 GHG emissions by 20% per tonne** of cementitious material and **Scope 2 GHG emissions by 43% per**

tonne over this period. This target includes biogenic emissions and removals from bioenergy feedstocks.

For more details, refer to [Science Based Targets Dashboard](#)

Ambuja Cements Limited has joined the **Alliance for Industry Decarbonization (AFID)** — a global coalition of companies working to accelerate the transition to Net Zero in alignment with the Paris Agreement. Ambuja is the first cement manufacturer worldwide to join AFID, a platform that fosters the exchange of insights and experiences among private and public stakeholders in energy-intensive sectors.

Performance on SBTi targets

GHG Emissions	Scope 1	Scope 2
Target Year 2030	440 kg/tonne Of cementitious material	10 kg/tonne Of cementitious Material
Performance in FY 2024-25	537 kg/tonne Of cementitious Material	17 kg/tonne Of cementitious Material

As part of its green energy strategy, the Company has outlined a plan to invest ₹100 billion in renewable and green energy projects, including a 1 GW capacity and 376 MW from Waste Heat Recovery Systems (WHRS). By FY 2027-28, Ambuja aims to power 60% of its expanded capacity with green energy, a move that will significantly reduce its carbon footprint while generating substantial economic benefits.

1st

Cement Company to join AFID

Decarbonisation Levers at Ambuja Cements

Scope 1

Higher Energy Efficiency

Increasing consumption of alternate fuels

Increase in Thermal Substitution Rate

Improved Technology

Optimising clinker factor

Alternate raw materials

Zero carbon heating technology

Innovation to optimise use of natural resources

Scope 2

Decarbonisation of Electricity

Use of renewable energy

Use of green energy Waste Heat Recovery Systems (WHRS)

No new fossil fuel based captive power plants

Scope 3

Decarbonise Supply Chains

Supplier Engagement for reducing carbon footprint

Procurement Policy and Choices

Increasing rail and sea transport

Business Model Innovation

Increased sustainable marine and rail logistics

Usage of EVs

Future Initiatives

- Pilot on carbon capture and utilisation/storage
- Future-ready technologies like green hydrogen, carbon capture & utilisation

Towards Net Zero

Ambuja Cements is making significant progress toward its Net Zero goals by adopting zero-carbon heating technology to decarbonise its cement manufacturing process. The Company has formed a strategic partnership with Finland-based technology

and engineering firm Coolbrook. Through this collaboration, Ambuja will implement Coolbrook's proprietary RotoDynamic Heater™ (RDH™) technology, which will substantially reduce its reliance on fossil fuels and lower carbon emissions.



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Energy Management

To drive continuous improvement, Ambuja Cements conduct regular energy audits to identify opportunities for enhancement and monitor progress against set targets. The Company's operations are ISO 50001 certified, and it offers training programmes to employees to raise awareness on energy efficiency. This includes an in-house course on Energy and Emissions, available through its online platform, E-Vidyalaya-Percipio.com. By prioritising innovation and energy efficiency, Ambuja aims to reduce both thermal and electrical energy consumption while optimising energy costs. Through its research investments, the Company is on track to meet its goal of reducing energy consumption by 2030.

Energy Consumption

As a high energy consuming industry, cement manufacturing requires effective energy management to optimise costs and reduce environmental impact. Ambuja Cements monitors energy performance across all sites, reviewing key findings in monthly management meetings. The Company's efforts are focused on improving energy efficiency, reducing consumption, and achieving cost savings. Ambuja Cements is also working to lower thermal and electricity use by harnessing renewable energy sources, such as solar and wind, while efficiently utilising waste heat from its processes.



72.5 million GJ

Total Energy Consumed in FY 2024-25

757 kCal/kg of clinker

Thermal Energy

28%

Energy consumed from renewable and green sources

76 kWh/tonne of Cement

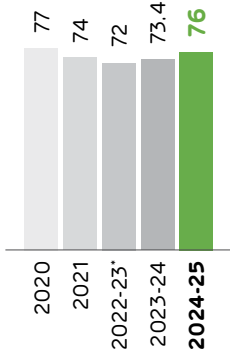
Specific electrical energy consumption

Energy Efficiency

Ambuja Cements has consistently invested in reducing both thermal and electrical energy consumption per tonne of cement produced. Several of its plants are part of India's Perform, Achieve and Trade (PAT) scheme, where specific thermal energy consumption has steadily decreased over time. The PAT scheme designates high-energy industries as consumers, requiring them to submit annual energy consumption reports and undergo mandatory energy audits. It sets energy consumption norms, verifies savings, issues energy savings certificates, and allows for the trading of these certificates. This has led to a reduction in energy use and carbon emissions, helping the Company move toward more sustainable operations.

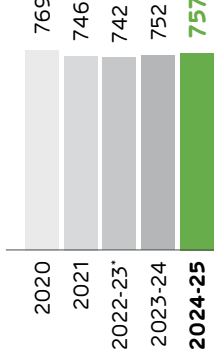
Specific Electrical Energy Consumption

kWh/tonne of cement



Specific Thermal Energy Consumption

(kCal/kg of clinker)



Renewable and Green Power

Ambuja Cements is investing significantly in renewable energy to reduce its carbon footprint and lessen reliance on conventional fossil fuel-based electricity. The Company aims to raise its share of green power to 60% by 2028 through INR

10,000 crore investments focusing on solar, wind energy, and Waste Heat Recovery Systems (WHRS). This strategy supports Ambuja's commitment to environmental sustainability, reducing greenhouse gas emissions, and advancing clean

energy practices. These initiatives align with a broader vision, positioning Ambuja Cements to lead the way in renewable energy within the cement sector.



*Note: The Company had changed its financial year ending from December 31 to March 31. FY 2022-23 was for 15 months (January 01, 2022 - March 31, 2023). Therefore, the data for FY 2023-24 and FY 2024-25 is not comparable with the figures for the 15 months year ended March 31, 2023.

Natural Capital

Alternative Fuel Resource (AFR)

Ambuja Cements employs a sustainable approach to managing industrial, agricultural, and municipal waste through advanced co-processing technology. The Company operates pre-processing and co-processing facilities across India, each equipped with storage areas, feeding arrangements, and laboratories. These state-of-the-art facilities optimise waste management, focusing on energy recovery and recycling. In line with its sustainability commitment, Ambuja is increasing investments to modernise and enhance these facilities.

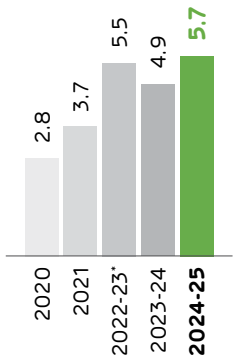
Expert teams work with like-minded customers to increase the utilisation of waste in manufacturing.

The pre-processing facilities are crucial in converting heterogeneous waste into a homogeneous mix, reducing reliance on fossil fuels. With ongoing improvements to its waste management infrastructure, Ambuja Cements consumed 0.54 MMT of alternative fuels during the reporting period. The use of these wastes replace use of fossil fuels and prevent the wastes finding their way to dump sites causing negative environmental impacts. The use of alternate fuels further solidifying Company's commitment to sustainable and responsible waste management practices.

0.57 MTPA
Alternative Fuels Consumed

Waste co-processed*

lakhs tonnes



Thermal Substitution Rate

The Thermal Substitution Rates are increasing over the years and Ambuja Cements has a target to reach 23% by 2030, underscoring the Company's commitment to sustainable waste management and reduced reliance on traditional fuels. Increasing the Thermal Substitution Rate (TSR) involves replacing traditional fossil fuels with alternative energy sources like biomass and industrial waste. This shift not only reduces greenhouse gas emissions, but also decreases reliance on non-renewable resources, leading to potential cost savings. Additionally, utilising waste materials such as Municipal Solid Waste (MSW) as fuel supports waste management efforts by diverting them from landfills, thereby promoting a circular economy. In 2024, the Company inaugurated a pre-processing and co-processing facility at its Marwar plant in Rajasthan, capable of converting 220,000 tonnes of refuse annually into alternative fuel. This initiative is set to elevate the plant's TSR to 15%.

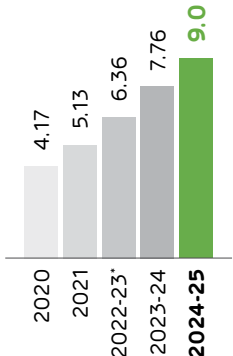
9%

Thermal Substitution Rate (TSR)



Thermal Substitution Rate

(in %)



Green Products

Ambuja Cements is a leader in producing and selling blended cement with a significantly lower clinker factor, making it a more environmentally friendly option. By utilising materials like slag, waste gypsum and fly-ash, these products not only help reduce environmental impact but also contribute to building durable and resilient structures for the nation. Over 78% of the Company's production consists of blended cements. Ambuja's green products are certified by GRIHA (Green Rating for Integrated Habitat Assessment), India's national green rating system, underscoring their commitment to sustainable building practices.

67%

Clinker Factor

78%

Blended Cement

Managing Air Emissions

Ambuja Cements actively manages air pollution by addressing key sources and implementing effective control measures:

- Fuel Combustion: Generates nitrogen oxides (NOx) and sulphur oxides (SOx), contributing to environmental impact.
- Particulate Emissions: Produced from fuel combustion and vehicle movement within operations.

Control Measures:

- Electrostatic Precipitators and Bag Filters: Manage flue and process emissions effectively.
- Closed Conveyor Belts: Minimise dust generation during material transfer.
- Dust Suppression: Includes water sprinkling, tyre washing and other measures to control dust.
- Continuous Emission Monitoring Systems (CEMS): Track SOx, NOx, dust/particulate matter and other emissions at all plants.
- Digital Display: Real-time emissions data displayed at all monitoring locations across facilities.

11,608 tonnes

NOx Emissions

1,289 tonnes

SOx Emissions

362 tonnes

Dust Emissions

CASE STUDY

Geoclean: Leading the Way in Sustainable Waste Management

Ambuja Cements' waste management division, Geoclean, is revolutionising waste disposal by co processing municipal, industrial and agro wastes. This prevents dumping of wastes to environment and minimises environmental impacts from waste dumping. By harnessing co-processing technology, Geoclean enables resource recovery, reducing landfill waste and minimising environmental impact. With 5 pre-processing and 6 co-processing facilities, Geoclean boosted its Thermal Substitution Rate (TSR) to 9% in FY 2024-25.

Sustainable waste management plays a key role in supporting the Company's broader sustainability and carbon reduction objectives. Partnering with over 50 municipalities and various industries, Geoclean diverts waste from landfills, remediating more than 20 legacy sites and reclaiming over 200 acres.

In FY 2024-25, Geoclean co-processed more than 0.57 MMT of waste. As it continues to grow, Geoclean aims to achieve a 23% TSR by 2030, reinforcing its leadership in circular economy-driven waste management.



*Standalone



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Water Management

Ambuja Cements has long been a pioneer in sustainable water management, achieving and maintaining a **Water Positive** status for over a decade. The Company goes beyond compliance, setting benchmarks in water conservation, efficiency, and community impact. Through large-scale rainwater harvesting, watershed development,

and innovative recycling systems, Ambuja not only reduces its freshwater footprint but also enhances local water security.

Ambuja Cements has implemented a comprehensive water stewardship policy, prioritising the protection and conservation of water resources. Central to this approach is the continuous monitoring and measurement of critical

water-related factors, including withdrawal, consumption, recycling, and disposal. The Company has set ambitious goals to maintain its water-positive status, achieving a remarkable 12x surplus over its annual water consumption. This commitment not only ensures sustainable operations but also contributes significantly to water security in the communities where it operates.

Objectives of Water Stewardship Framework

Reduce Dependency on Freshwater

Seek to minimise reliance on freshwater resources for operations

Ensure Water Security

Ensure water security for communities residing beyond their immediate boundaries

Become Water Positive

Aim to continue being water-positive through sustainable water management practices



Zero

Wastewater Discharged

14%

Recycled water used in cement manufacturing

50%

Freshwater consumption from Harvested Rainwater

12x

Water Positive

Water Withdrawal and Consumption

Ambuja Cements recognises the critical importance of responsible water use across all its operations. The Company continuously evaluates and refines its water withdrawal processes to minimise impact on shared resources. Key enablers include:

- Efficient Resource Use: Rigorous monitoring and implementation of best practices to ensure water is used judiciously and efficiently
- Transparency in Reporting: Maintaining clear, comprehensive reporting on water consumption, aligning with industry standards
- Alignment with Industry Practices: Emphasises water stewardship, reduction in freshwater withdrawals, and transparent communication of its water management strategies

4.7 million KL

Fresh Water Consumption in Production

Operations in Water Stressed Areas

A few of the Company's plants (Maratha, Rabriyawas, Ropar, Dadri) are situated in water-stressed regions, making efficient water management crucial. Despite these challenges, the Company meets all regulatory requirements and works to minimise its impact on local water resources and maximise use of harvested rain water and recycled water.

Water Intensity

Ambuja Cements has set an ambitious goal to reduce the intensity of freshwater usage per tonne of

cement produced. Over the years, the Company has made significant improvements in water intensity and is on track to achieve the target of reducing gross water intensity per tonne of cement produced by 10%, and is taking all initiatives to achieve this. These achievements reflect its commitment to water efficiency and responsible resource management.

In line with industry best practices, Ambuja Cements ensures transparent progress reporting and sets clear, measurable goals as part of its Sustainable Development Plan for 2030. Notably, the Company has already surpassed its target to become 10x water positive by 2030, reaching to 12x water positive for the reporting year. This marks the Company's dedication towards continuous enhancement of its operational practices.

172 litre

Consumed Per Tonne of Cementitious Material

12x

Gross Water Positive

Wastewater Recycling and Reuse

Ambuja Cements has established robust wastewater recycling and reuse practices across its operations, in line with industry best practices. These initiatives are designed to maximise water efficiency, significantly reduce dependence on freshwater sources, and lower the overall water footprint. By implementing advanced recycling systems, Ambuja Cements effectively repurposes treated wastewater

for applications such as dust suppression and landscaping, further underscoring its commitment to sustainable water management and environmental stewardship.

14%

Recycled water used in cement manufacturing

Wastewater Discharge

Ambuja Cements ensures that all wastewater generated at its plants is rigorously treated and recycled for applications such as gardening and dust suppression, achieving zero discharge beyond its premises. By adhering to industry best practices, the company effectively minimises its water footprint while promoting sustainable resource management.

Zero

Wastewater Discharged

Rainwater Harvesting and Conservation

The Company actively collaborates with developers, governments and communities to promote water conservation practices aligned with its water management strategy. Initiatives include utilising closed mine pits for rainwater harvesting and groundwater recharge, reviving village ponds with rural communities, partnering with governments on projects like check dams, engaging developers for rainwater harvesting, implementing modular zero water curing solutions and undertaking rainwater harvesting across communities to ensure drinking water security.

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Waste Management and Circular Economy

Ambuja Cements is committed to the sustainable consumption of resources, minimising waste generation, and adhering to the principles of a circular economy. The Company prioritises effective waste management by implementing industry best practices and exceeding regulatory requirements. Ambuja aims to reduce the negative impacts of improper waste handling by ensuring full compliance with relevant environmental laws.

Waste minimisation and recycling are integral components of Ambuja Cements' sustainability strategy. A significant portion of waste-derived resources is utilised, reducing the need for mined materials and preventing harmful environmental disposal. The Company conducts regular waste audits to identify areas for improvement and implement action plans for waste reduction. Ambuja has set ambitious targets and continues to invest in minimising waste generation. With a strong commitment to sustainability, Ambuja sends zero waste to landfills and organises regular employee training to promote responsible waste management practices and foster a culture of environmental stewardship

Waste Generation

Through advanced waste management practices, the Company has significantly reduced waste generation. Following types of wastes are generated by the Company:

- Plastic Waste
- E-waste

- Bio-medical Waste
- Construction and Demolition Waste
- Battery Waste
- Other Hazardous Waste
- Non-hazardous Waste

The Company is committed to effective waste collection and segregation at the source, classifying materials as hazardous or non-hazardous and storing them in designated areas.

0.28 million tonnes

Total Waste Generated

For more details of waste generation, please refer to BRSR, Principle 6, Question 9.

Waste Management

The Company focuses on recycling and co-processing of waste. Some of the initiatives on waste management are:

- Plastic waste is mainly disposed through in-house co-processing and a minimal quantity such as burst bags are disposed through authorised scrap dealers
- Bio-medical waste is disposed through incineration at
- E-waste is recycled through authorised recyclers
- Hazardous waste (used oil, discarded drums) is reused at plant or is co-processed in cement kiln and the quantity which cannot be co-processed is sent to common authorised facility
- Scrap is sold to authorised vendors
- Mining overburden is repurposed and used for backfilling within the mines

Waste Disposal

E-waste, biomedical waste, scrap and similar materials are responsibly disposed of through authorised recyclers accredited by regulatory bodies. At many of its plants, plastic waste and used oil are co-processed in cement kilns, preventing landfill disposal. Wastes like fly-ash are recycled into manufacturing of blended cement.

Zero

Hazardous Waste Sent to Landfill

Waste Derived Resources

During the year, Ambuja utilised 20.88 million tonnes of waste-derived resources. This includes 0.57 million tonnes of alternate fuels and 8.1 million tonnes of waste derived raw materials like fly-ash, gypsum and slag. Ambuja has maintained cement quality while conserving resources and advancing its sustainability goals.

8.1 million tonnes

of Waste-derived Resources Utilised



Biodiversity Management

Biodiversity management is a key focus in the Company's materiality assessment, acknowledging the role of healthy ecosystems in mitigating natural disasters. Robust biodiversity enhances essential ecological services vital for businesses and society. ACLs comprehensive biodiversity policy addresses operational impacts by guiding the identification and evaluation of biodiversity-related risks across project sites and implement a mitigation hierarchy of avoid, minimise, restore and offset and measure progress on regular basis. The policy is applicable to all operations and to suppliers and value chain partners.

The policy aims to No Net Deforestation through time-bound afforestation programmes. It aims to achieve No Net Loss of Biodiversity in all operations and at sites where critical habitat is present with an ultimate objective of achieving Net Positive Gain of biodiversity.

Ambuja Cements has undertaken a comprehensive Nature Risk Assessment, including a Biodiversity Risk Assessment, based on the Taskforce on Nature-related Financial Disclosures (TNFD) LEAP approach. This methodology facilitates the identification, evaluation, and reporting of nature-related impacts and dependencies. TNFD defines dependencies as ecosystem services essential for business operations, such as a clean and consistent water supply. Businesses also have impacts—both positive and negative—on environmental assets and ecosystem services.

These dependencies and impacts create potential risks for organisations. Physical risks may arise due to climatic (e.g. extreme weather events) or geological (e.g. seismic activity) factors, or through shifts in ecosystem equilibrium, such as soil degradation or marine ecology changes. These risks may be acute (event-driven), chronic, or both. Transition risks stem from an organisation's misalignment with evolving regulatory and policy landscapes.

Nature-related opportunities are defined as activities that deliver

positive outcomes for businesses and ecosystems by mitigating negative impacts or contributing to environmental restoration. Cement production has a significant dependency on natural capital, particularly abiotic resources such as minerals (e.g. limestone) and water. Indirectly, the industry relies on ecosystem regulation services, including climate and water regulation, as well as protection against floods and storms. However, mining activities required for raw material extraction result in land use changes, affecting flora and fauna.



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Risk Assessment

Ambuja Cements conducted a detailed mapping of its operations within a 10 km radius of each site to assess potential impacts and dependencies on biodiversity and ecosystem services. The IBBI Ecosystem Services Matrix tool was utilised for ecosystem service mapping, and risk identification was aligned with global standards, including the International Finance Corporation Performance Standard 6, the UN Convention on Biological Diversity's Post-2020 Global Biodiversity Framework, the Dow Jones Sustainability Index

(DJSI) and the TNFD Framework. Additional tools such as DOPA, eBird India and Global Mangrove Watch were also employed.

Following this assessment, a risk categorisation matrix was developed for each site, evaluating impact and dependency. The study identified sites as high-risk, medium-risk, or low-risk, requiring varying levels of intervention to mitigate biodiversity-related risks. While none of Ambuja Cements' sites were classified as high-risk, the Nalagarh and Sankraila Ropar sites were identified as medium-risk.

Biodiversity Action Plan

In response to the identified biodiversity risks, Ambuja Cements has developed a comprehensive Biodiversity Action Plan (BAP) that integrates nature-based solutions and aligns with the IUCN Mitigation Hierarchy. The BAP includes site-specific action plans, such as greenbelt development, wildlife monitoring around plants, construction of rainwater harvesting structures and mangrove restoration initiatives. These measures reflect the Company's commitment to mitigating environmental risks and fostering ecological sustainability.

Biodiversity Protection and Enhancement Measures

Ambuja Cements strictly adheres to Indian environmental laws and regulations, including the Forest Conservation Act and the Compensatory Afforestation Fund Management and Planning Authority (CAMPA) Act, ensuring compliance with the principle of No Net Deforestation. Under the Forest Conservation Act, 1980, and the Compensatory Fund Act, 2016, the Company is committed to offsetting any deforested land used for operational activities through afforestation. Additionally, a comprehensive Mine Closure Plan is in place at all mining locations, incorporating compensatory afforestation and site rehabilitation at the time of closure. The Company also complies with the Green Belt Development guidelines set by the Government of India.

To further prevent environmental degradation and enhance biodiversity, Ambuja Cements has implemented several key initiatives:

- Community Collaboration:** The Company actively engages with local communities to manage afforested and rehabilitated areas while partnering with them to oversee adjoining offset zones.
- Tree Plantation Targets:** As part of the Adani portfolio of companies, Ambuja Cements is committed to planting 8.3 million trees by 2030, with 6.6 million already planted.*
- Enhancing Degraded Habitats:** Targeted habitat management plans are being implemented to restore and enhance degraded ecosystems across operational sites.



- Responsible Waste Disposal:** Overburden and waste materials are systematically disposed of in designated non-mineralised zones, following an approved Mine Plan. Progressive mine closure strategies are in place at all locations as per statutory requirements.
- Daytime Operations:** In proximity to protected areas, mining operations and raw material transportation are restricted to daylight hours to reduce environmental impact.
- Spillage Prevention:** Mine tippers are equipped with advanced multi-cap covering systems to prevent material spillage during transportation.
- Capacity and Awareness Building:** Continuous training initiatives are conducted for employees and local communities to minimise biodiversity impact, with regular awareness sessions for all stakeholders.

Biodiversity Mitigation Hierarchy

Avoid	Reduce	Regenerate & Restore	Transform
Implementing measures to prevent adverse impacts on biodiversity from the outset.	Reducing unavoidable improved management impacts through practices and technologies.	Rehabilitating affected ecosystems to restore their functions and services.	Actions to achieve No Net Deforestation and No Net loss to Biodiversity and progress towards Net positive.
E.g. Greenbelt Management: Adhering to CPCB guidelines by using native tree species and avoiding monoculture plantations to enhance biodiversity and mitigate pollution.	E.g. Lighting Management: Re-orienting lighting systems to reduce impacts on nocturnal wildlife. E.g. Compensatory tree plantations in case of trees cut during expansion.	E.g. Rainwater Harvesting: Developing structures to increase groundwater recharge and restore local water bodies; Mangrove Restoration.	E.g. Targets to plant trees at each site and working with communities around.



IBBI Membership

Ambuja Cements Limited is a proud member of the India Business and Biodiversity Initiative (IBBI). As a national platform for businesses and stakeholders, IBBI fosters dialogue, knowledge sharing and collaborative learning to integrate sustainable biodiversity management into corporate practices. Through this membership, Ambuja Cements reinforces its commitment to environmental stewardship by aligning its operations with biodiversity conservation principles, ensuring long-term ecological balance while driving responsible business growth.

*Consolidated

Natural Capital

CASE STUDIES

A Celebration of Biodiversity on World Environment Day 2024

On World Environment Day 2024, Ambuja Cements launched a distinctive initiative to raise environmental awareness and celebrate biodiversity. The centrepiece was an engaging photo campaign with a unique twist: participants were encouraged to capture images of local flora and fauna, sharing them along with their scientific names, highlighting the beauty and complexity of nature. In addition, cement plants organised sapling planting drives and creative competitions, inspiring both team members and

their families to take active roles in environmental conservation.

These activities emphasised the critical importance of biodiversity protection and hands-on participation. Through this personalised approach to conservation, Ambuja Cements sparked a sense of urgency, motivating action and a renewed commitment to preserving the natural world, thus fostering a culture of environmental stewardship for a sustainable future.



#GreenGems Campaign

Ambuja Cements marked World Nature Conservation Day 2024 with the launch of the #GreenGems Campaign, inviting employees to share images of local flora and fauna. With 51 entries, the campaign highlighted the team's connection to nature and reinforced the Company's commitment to sustainability.

The initiative reflects Ambuja Cements' dedication to its Environmental, Social and Governance (ESG) goals, emphasising the importance of conserving the environment. Each photo shared echoed the Company's pledge: **NURTURE NATURE FOR A SUSTAINABLE FUTURE.**

The success of the campaign underscores the collective effort to integrate sustainability into every aspect of the business, reinforcing Ambuja Cements' commitment to a greener, more sustainable future.



Responsible Mining

Ambuja Cements adopts responsible mining practices that prioritise environmental protection and biodiversity conservation. The Company sources limestone from captive mines near its integrated plants, utilising sustainable extraction methods and innovative operational techniques. These mines are government-leased, thereby eliminating the need for resettlement and rehabilitation (R&R). At the Ambujanagar site in Gujarat, an eco-friendly, blast-free surface mining technique is employed to significantly reduce noise and dust pollution. At other locations, controlled blasting using high-precision electronic detonators is implemented to enhance safety and minimise environmental impact. The Company also utilises advanced mining technologies to



conserve minerals, incorporating dust-suppression measures during drilling and maintaining haul roads to further reduce emissions. Covered conveyor belts are used to transport mined material securely and efficiently. Additionally, strict adherence to health and safety protocols is maintained at all sites,

while green belts around mines and plants help mitigate dust pollution and safeguard local biodiversity. Ambuja Cements also invests in training its team members to work collaboratively with local communities, further minimising the ecological footprint of its mining operations.

Regulatory Compliance

Ambuja Cements is committed to upholding responsible and sustainable business practices by adhering to a comprehensive range of environmental regulations across its operations. The Company ensures that all necessary permissions and approvals are secured to meet these regulatory obligations. To efficiently monitor and manage compliance, Ambuja Cements employs the Legatrix software system, an IT-enabled legal support service that provides real-time

visibility and in-depth coverage of legal and regulatory compliances. Key environmental regulations pertinent to its operations include:

- Environmental Clearances and EIA Notification, 2006
 - The Water (Prevention and Control of Pollution) Act, 1974
 - The Air (Prevention and Control of Pollution) Act, 1981
 - Noise Pollution (Regulation and Control) Rules, 2000
 - The Environment (Protection) Act, 1986
- Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016
 - Solid Waste Management Rules, 2016
 - Bio Medical Waste Rules, 2016
 - Plastic Waste Management Rules, 2016
 - E-Waste Rules, 2016
 - The Construction and Demolition Waste Management Rules, 2016

Beyond mere compliance, Ambuja Cements strives to set industry benchmarks by excelling in sustainability practices and promoting exemplary environmental stewardship. This commitment is reflected in the Company's proactive approach to environmental management and its dedication to continuous improvement in sustainability performance.



Social and
Relationship Capital

Nurturing Impactful Collaborations

Ambuja Cements places community engagement at the heart of its corporate responsibility. By utilising Participatory Rapid Appraisal and digital platforms, it customises programmes to meet regional needs while fostering stronger connections with stakeholders. Through innovation and data-driven insights, Ambuja Cements enhances interactions with its stakeholders, including employees, customers, suppliers and investors. By prioritising ethical business practices and corporate social responsibility, Ambuja Cements not only focuses on strengthening its reputation but also on building a solid foundation for long-term success and mutual growth with its stakeholders to create shared value and foster positive relationships with the communities it serves.

Focus Areas

	Community Support	Customers	Distributors	Suppliers
Development and Key Initiatives	Focused on sustainable livelihoods, women empowerment, rural infrastructure and social inclusion	- Enriched customer engagement through focused initiatives - Dedicated B2B & B2C teams serving customers	Connected with a diverse network of channel partners through various initiatives	Committed to strengthening partnerships with local suppliers
Key Performance Indicators	₹ 50.27 crore Spent on CSR 5 million Beneficiaries by 2030 Collaborations with other agencies to strengthen our efforts 2,622 Villages Impacted 7,770 Youth Skilled	2.93 lakhs Contractors Enrolled in Abhimaan Loyalty Programme 2.06 lakhs IHB Engagement 40,440 Customer Sites Provided with Instant Mix Solutions 7.03 lakhs+ Strong Network of Architects, Civil Engineers, Contractors across Adani Cement	25,250 New Channel Partners added during FY 2024-25 1,10,000+ Channel Partners with a Strong Nation-wide Distribution Reach	96.74% Directly Sourced from within India 23.99% Directly Sourced from MSMEs

Material Topics

- 1
- Procurement Practices
- 2
- Sustainable Supply Chain
- 3
- Green Supply Chain (Logistics and Transport)
- 4
- Compliance with Regulatory Requirements
- 5
- Marketing Communication and Reputation
- 6
- Community Development
- 7
- Branding and Reputation
- 8
- Customer Relationship Management

Stakeholders Impacted

- Communities and NGOs
- Government and Regulatory Authorities
- Suppliers
- Channel Partners
- Construction Professionals
- Media

SDGs Impacted



Social and Relationship Capital

Overview

Ambuja Cements places a strong emphasis on community engagement as a core element of its corporate responsibility. Through its corporate social responsibility (CSR) initiatives, the Company has positively impacted over 3.48 million people across 2,622 villages in 28 districts and 12 states in India over the past 30 years. Community involvement is integral to its development efforts, driving measurable results that align with the United Nations Sustainable Development Goals (SDGs). Effective stakeholder engagement is a cornerstone of these programmes, with tools like the CSR Committee and Community Advisory Panel (CAP) employed at the plant level to ensure impactful outcomes. The CSR Committee plays a key role in overseeing and refining social responsibility initiatives, ensuring they create lasting positive change. Through these efforts, Ambuja Cements aims to build strong partnerships for local development, fostering trust and collaboration within the communities it serves.

3.48 million
CSR Beneficiaries till
FY 2024-25

2,622
Villages Impacted

Approach

A systematic approach to identifying community needs and priorities, using methods such as Participatory Rapid Appraisal, micro-planning or baseline assessments, enables the development of region-specific programme interventions. This approach ensures active community engagement at every stage of the project, with meaningful contributions from all stakeholders.



1 Water Resource Management

Water is a critical lifeline, particularly for communities in rural India. To address this, Ambuja Cements has implemented a comprehensive water resource management strategy that focuses on providing safe drinking water, promoting rainwater harvesting, and ensuring the judicious use of water. Active engagement with stakeholders plays a key role in effective monitoring, driving

improvements in both community water security and the Company's water-positive status. In the reporting year, through its CSR, the Company launched a water literacy campaign, mobilising local communities to establish and strengthen 35 participatory groundwater management committees. These committees contribute to developing village water policies, plans, and budgets.

Local water volunteers, known as 'Bhujal Jankars,' help collect data and raise awareness among residents. As part of its integrated water management efforts, Ambuja Cements also promotes efficient water use, including micro-irrigation, in collaboration with government and other stakeholders, benefiting numerous farmers.



Key Highlights FY 2024-25

- 462 rooftop rainwater harvesting systems (RRWHS) installed
- 363 awareness camps held on water resource management
- 49 check dams constructed
- 121 ponds revived
- 152 new drinking water structures created
- 495 farm ponds developed
- 2,869 hectares covered under micro-irrigation
- World Environment Day celebrated across locations with tree plantations and various environmental activities

CASE STUDY
Ambuja Cements Enhances Water Security in Rabriyawas

Ambuja Cements is supporting sustainable water resource management through its CSR initiatives. In the arid region of Rajasthan, the company has developed 60 farm ponds around its Rabriyawas plant, adding 2.89 lakhs cubic metres of water storage capacity. This initiative has significantly improved water availability, allowing farmers to cultivate 200-230 acres during the Rabi season and increasing crop intensity across multiple seasons.

Local farmers have seen a 35–40% rise in income, with expanded cultivation of mustard, cumin, wheat and vegetables. Shobha Devi Prajapat, a farmer from Rabriyawas, calls the ponds a 'game-changer' for year-round farming. This initiative reflects Ambuja Cements' commitment to sustainability, rural empowerment and inclusive growth.



Social and Relationship Capital

2 Agro-based Livelihoods



Agriculture employs over 70% of India's rural population, making development in both farming and non-farming sectors a critical focus for sustainable community growth.

Ambuja Cements' CSR initiatives prioritise enhancing agricultural livelihoods by promoting sustainable practices and modern technologies. Key efforts include raising awareness and building farmers capacity on crop diversification, water-use efficiency and introducing innovations such as drone technology. Initiatives like the Better Cotton Programme, organic farming, and the System of Rice Intensification aim to reduce input costs and boost crop productivity sustainably.

Additionally, animal husbandry and other agricultural ventures provide supplementary income to farmers. The CSR team has promoted 16 farmer-producer organisations, with 9,261 shareholders, including 33% women. The CSR team is also advancing solar irrigation solutions, offering cost-effective, eco-friendly options and making unused land productive. Through these initiatives, the Company underscores the importance of soil health to ensure long-term agricultural sustainability and productivity.

Key Highlights FY 2024-25

- 2,869 hectares brought under micro-irrigation
- 93,383 MT of biomass generated through 4 Farmer Producer Companies (FPCs) of local farmers
- 36,395 agricultural training sessions and 1,065 agri-allied training sessions conducted
- 11,636 soil samples tested with recommendations provided to farmers
- Established an oxygen park in Bhendavi, planting 3,600 saplings under the Chandrapur gram panchayat
- A total of 856,274 saplings planted across all locations
- 918 animal health camps organised, treating 89,163 animals
- 16 Farmer Producer Organisations (FPOs) formed with 9,261 shareholders, including 33% women participation

CASE STUDY

Ambuja Cements Empowers Farmers with Biomass Initiative

Ambuja Cements has empowered farmers in over 100 villages near its Marwar Mundwa plant through a sustainable biomass initiative. The Company's CSR efforts led to the formation of a Farmer Producer Organisation (FPO), enabling farmers within 150 km to supply biomass from crop waste like mustard, fennel, cumin, and Juliflora.

Instead of burning crop waste, which causes emissions, the FPO helps farmers collect and sell it as biomass for the Company's plant operations. Ambuja Cements supports farmers with agricultural inputs, market access, and training on modern farming techniques.

Despite challenges like rainfall dependency and market competition, the initiative has supplied over 52,201 MT of biomass in FY 2024-25, improving farmers' incomes and promoting environmental sustainability.

3 Skill and Entrepreneurship



Ambuja Cements is committed to empowering rural youth by providing skill training, creating alternate livelihood opportunities in remote areas. With 15 skill and entrepreneurship development institutes across 10 states, 7,770 students benefited this year, with an average 76% placement rate. The effort has raised the salary range for employed trainees to ₹14,600. A key focus area at these institutes is employability and entrepreneurship development, with integrated modules and a dedicated course on enterprise creation, encouraging trainees to start businesses in various sectors. The Company has also prioritised gender inclusion, with a significant percentage of women participating in technical courses, reinforcing its commitment to diversity, empowerment, and inclusivity.

Key Highlights FY 2024-25

7,770 youths trained under SEDI - Launch of new AI & Data Science courses at SEDI Darlaghat and Nalagarh - Microfinance Executive and Assistant Electrician batches have now been launched at SEDI Bathinda as well - Celebration of World Youth Skills Day across all skill training centers - SEDI Jaitaran received an award from the Rajasthan	- government for excellence in skill training - SEDI Bhatapara students recognised by the Chief Minister of Chhattisgarh for outstanding achievements - Placement partners' meetings held to strengthen industry linkages - Multiple alumni chapters established to foster ongoing connections and support for graduates

Social and Relationship Capital

CASE STUDIES



Empowering Dreams: Transforming Rural Youth Through Skill Training

Darshit Gupta grew up in a small town, deeply rooted in his family's daily needs store — a business passed down through generations. While he cherished the stability and bond it provided, he aspired to explore new opportunities beyond his hometown. Determined to enhance his skills, he enrolled in the Accounts Executive (Tally Prime with GST) course at the Ambuja Foundation's SEDI, drawn by its placement support and the potential for international exposure. The programme broadened his perspective, introducing him to global markets and modern business practices. Upon completing the course, Darshit secured a promising job with ROBT.STONE, an import-export company in Dubai, with a salary of ₹33,000 and housing

accommodations. Though leaving his family and the familiarity of the store was challenging, he recognised this as a chance for personal and professional growth. With his family's support, he embarked on his new journey, determined to make them proud. Expressing gratitude to the Ambuja Foundation, Darshit credits the training and guidance he received for transforming his career. His journey stands as a testament to the power of skill development, dedication, and the right opportunities in shaping a brighter future.

5,000+ Youths skilled

150 Entrepreneurs across Diverse Sectors till Date

Empowering Rural Youth with Future Skills

Ambuja Foundation's SEDI has launched a new AI-Data Science course at its Darlaghat and Nalagarh centres in Himachal Pradesh to equip rural youth with in-demand skills for careers in Artificial Intelligence and Data Science. This six-month programme is aimed at graduates with a background in Science, IT, Commerce or Arts (with Mathematics and basic IT knowledge), helping them access job opportunities in the rapidly growing IT sector, especially in remote areas.

Building on the success of its 'Future IT Skills' initiative, which trained 5,500 rural youth in partnership with AU Small Finance Bank, the foundation continues to bridge the skills gap by offering courses in data science, full-stack development, and Salesforce. With over 80,000 youth trained and a placement rate of 76% across locations, SEDI empowers underserved communities with the skills needed for sustainable employment and industry-ready careers in IT.



4 Community Health



The Company's community health initiatives focus on curative, preventive and promotive care, covering maternal, child, and adolescent health, nutrition, sanitation, and both communicable and non-communicable diseases. Key programmes include community clinics, behaviour change support groups, and village health volunteers ('Sakhis') who connect communities with healthcare services. The 'Atmiyata' mental health project is expanding, while access to Ayushman Bharat health insurance is being promoted.

Following a breast cancer care event high-risk cases are receiving ongoing follow-ups in collaboration with medical partners. Telemedicine, piloted in Bhatapara and Darlaghat, has proven beneficial, and a nutrition improvement initiative is underway across 10 locations. The Company also supports tobacco cessation efforts at its Farakka and Sankrail locations, ensuring a comprehensive approach to community health.

Key Highlights FY 2024-25

- 310 ANC (Antenatal Care) camps benefitting 4,963 pregnant and lactating women through the Mother and Child Health programme
- 373 specialty camps reaching 27,104 people
- 129,270 truckers and allied workers engaged through health activities
- Over 22,300 community members benefitted from curative health services, including telemedicine, community clinics, and diagnostics
- 1,014 Non-Communicable Disease camps benefitting 33,500 individuals screened under NCDs
- 1,244 WASH awareness sessions held in schools
- World No Tobacco Day observed with awareness campaigns on the harmful effects of tobacco
- World Drugs Day awareness session organised at Truck Union Dabhota (HP) for truckers
- Anganwadi Participation certification awarded by UP Governor for building well-equipped centers
- 13,315 women provided with family planning aids (temporary methods)
- 1,346 WASH awareness sessions held in communities, benefiting 25,498 participants
- 191 malnutrition screening camps, with 6,966 children screened
- Eye screening camp held in Raigarh, Chhattisgarh, benefitting 115 individuals
- World Environment Day celebrated with tree plantations and environmental activities
- World Yoga Day observed across locations with various stakeholders

Social and Relationship Capital

CASE STUDIES

Ambuja Foundation Celebrates 'Poshan Maah' 2024

In September 2024, Ambuja Foundation celebrated Poshan Maah with a month-long campaign focused on raising awareness about nutrition and improving health outcomes in rural communities. In collaboration with the ICDS and Health Department, the Foundation organised a series of events, including health camps, community engagement programmes, rallies, and nutrition demonstrations. These initiatives targeted pregnant and lactating women, mothers, and children, with a particular emphasis on maternal nutrition and early childhood development.

Special camps were held to educate women on the importance of balanced diets, breastfeeding, and family planning. The campaign also featured sessions at Anganwadi centres, skill training institutes, and among adolescent groups, where participants learned how to prepare affordable, nutritious meals. In the first week of September, a cooking session on preparing a nutritious 'Kichidi' meal was organised, promoting the importance of healthy food choices. The initiative aimed to tackle malnutrition by

empowering communities with knowledge on nutrition and its direct impact on health, with the theme "What you eat makes you who you are," emphasising the critical role food selection plays in overall well-being.



Tackling Non-Communicable Diseases in Bathinda, Punjab

In partnership with the Harvard T.H. Chan School of Public Health, Ambuja Foundation launched a three-year action research project in Bathinda, Punjab, to address the rising prevalence of non-communicable diseases (NCDs) such as Hypertension and Diabetes. The project assessed 11,000 beneficiaries, revealing a 24.3% prevalence of Hypertension and 8.3% of

Diabetes, with only 15-16% of individuals seeking treatment. In response, the Foundation implemented an 18-month behaviour change communication campaign, which led to significant health improvements. Beneficiaries adopted healthier lifestyles, including improved diets with more fruits and vegetables grown in backyard

gardens, reduced sugar intake, and increased physical activity through open gyms, yoga centres, and walking groups. These changes resulted in reduced body weight, waist circumference, and blood pressure levels. As a result, 11,000 individuals gained awareness of the dangers of Hypertension and Diabetes, marking a significant step toward improving community health in the region.



CASE STUDY

Ambuja Cements Launches Model Anganwadi in Gee Saidpur

Ambuja Cements is enhancing early childhood education and community health through the inauguration of a model Anganwadi in Gee Saidpur, Haridwar. Located near the Company's Bhagwanpur plant, this initiative provides a vibrant, safe learning environment for children, featuring BaLA (Building as Learning Aid) murals, educational boards, and comfortable furniture to support effective learning. The facility also includes essential health resources, such as growth measurement tools and a nutrition knowledge center,

where health screenings are regularly conducted. This Anganwadi is part of Ambuja Cements' broader CSR efforts, which have previously established similar initiatives in nearby villages like Daudbasi and Chhapur. The model centers on promoting education, health, and community well-being, with activities that encourage cultural understanding and social interaction. By providing critical infrastructure, Ambuja Cements is empowering rural families and helping shape a brighter, healthier future for the children of Gee Saidpur.



CASE STUDY

Strengthening Rural Healthcare: Ambuja Cements' Breast Cancer Awareness Initiative

Ambuja Foundation, in collaboration with AIIMS Bathinda, the Association of Breast Surgery (UK), the Association of Breast Surgeons of India, and the Punjab Medical Council, organised a three-day Breast Cancer Awareness programme in Bathinda, Punjab. The initiative aimed to educate rural communities and enhance early detection efforts. Over 100 women attended the health check-up camp, benefiting from expert screenings and consultations.

The programme also trained regional doctors, Community Health Officers, and frontline workers, equipping them with skills to identify high-risk symptoms and conduct self-examinations. Given the rising incidence of cancer in Punjab, such interventions are crucial. Ambuja Foundation, committed to improving healthcare access in underserved areas, continues to expand awareness campaigns and strengthen rural healthcare networks.



Social and Relationship Capital

5 Women Empowerment



As part of Ambuja Cements' commitment to women's inclusion, the Company has focused on establishing and empowering self-help groups (SHGs) to enhance women's social and financial well-being. This year, the emphasis has been on scaling up SHGs to support enterprise development and create livelihood opportunities for women. In collaboration with the National Bank for Agriculture and Rural Development, the Company has secured financial support for SHGs through joint liability groups. Till date, Ambuja Foundation has formed eight women's federations, benefiting over 24,630 members, with continued efforts to provide guidance on SHG management and governance for sustained growth.

Key Highlights FY 2024-25

- **210** new SHGs formed, bringing the total to over **3,258**
- **1,359** capacity building sessions held to strengthen SHGs
- **7,456** women benefitted from income generation activities
- Several women-led enterprises initiated
- Facilitated the first AGM for Virasat (Women's Federation) in Bathinda

CASE STUDY

LEAD Endorses Ambuja Cements' Impact on Women Empowerment

An independent review by LEAD, Krea University (IFMR), has recognised the transformative impact of Ambuja Cements' CSR initiatives in Bhatapara, Chhattisgarh. The study validates how the Company's support for Self-Help Groups (SHGs) has created sustainable livelihood opportunities for rural women in Baloda Bazaar. By providing skills training, financial access, and entrepreneurial support, these initiatives have enabled women to achieve financial independence, strengthen their families, and drive lasting economic resilience in their communities. This endorsement underscores Ambuja Cements' commitment to fostering inclusive growth and social empowerment.



CASE STUDY



Marwar Mundwa – Enterprise Development through Women's Federation in Rajasthan

Saroj's journey from a struggling housewife to a successful entrepreneur in Mundwa, Rajasthan, highlights the transformative power of entrepreneurship. Married at 16 and facing the challenge of supporting her family, Saroj's life changed in 2019 when she joined Ambuja Foundation's Women Empowerment Programme. Starting as a volunteer, Saroj gained financial independence and confidence, earning ₹ 8,000 monthly. In 2021, she joined the Radha Krishna Self-Help Group (SHG), which became a key platform for accessing

financial resources. Through SHG loans, Saroj funded her family's needs, including her daughter's school fees and agricultural expenses, demonstrating financial discipline and growth.

In 2024, with the support of the Marushree Mahila Vikas Samiti, a women's federation, Saroj expanded her business by borrowing ₹ 50,000 from her SHG to establish a spices production unit. Today, Saroj earns ₹ 15,000- ₹ 18,000 monthly from her shop and goat farming, ensuring her family's financial security and her daughters' education.

Saroj's story is a testament to how women's federations and SHGs can empower women, helping them build sustainable livelihoods and become role models for their communities.

70
Self-Help Groups

787
Members

Social and Relationship Capital

CASE STUDIES



Empowering Punjab's Women Artisans through Revival of Traditional Handicrafts

Ambuja Cements is revitalising Punjab's traditional handicrafts through a CSR initiative that empowers 90 women artisans in rural areas. The programme focuses on preserving traditional arts such as phulkari embroidery, charpai weaving, and basket-weaving, while equipping women with the skills needed to become primary breadwinners for their families. By blending craftsmanship with contemporary appeal, the initiative helps these women create high-quality products and provides direct market access via exhibitions and online platforms.

A key success story is that of Karamjeet Kaur, who transformed from a struggling homemaker to a thriving entrepreneur. With support from the Guru Tegh Bahadur Self-Help Group, Karamjeet overcame financial challenges and launched Virasat-E-Malwa, a collective of 90 women artisans. Today, the group creates a diverse range of handicrafts and earns a sustainable income, allowing women like Karamjeet to achieve financial independence and empowerment. Ambuja Cements' initiative not only preserves cultural heritage but also uplifts women, ensuring a more inclusive and sustainable future.

6 Quality Education and Sports Promotion



Ambuja Cements places a strong emphasis on holistic student development by enhancing school environments with essential infrastructure like water, sanitation, STEM labs, libraries, and sports facilities. The Company tackles dropout rates, especially among girls, by focusing on menstrual hygiene, sanitation, and infrastructure quality, with village volunteers and expert teacher training playing key roles. Through the Ambuja Manovikas Kendra (AMK), Ambuja also supports differently-abled children, offering life and vocational skills for their integration into society.

Key Highlights FY 2024-25

- 124 schools benefited from physical education, reaching 10,000+ students
- 111 sports competitions
- 109 reading competitions and 56 STEM Labs benefiting 4,282 students
- Financial literacy sessions for 160 students across 8 schools
- 1,244 WASH awareness sessions conducted
- 'School of Excellence' award to 3 schools in Himachal Pradesh
- Ambuja Manovikas Kendra won the 'Overall Championship Trophy' at Umang 2024

CASE STUDY



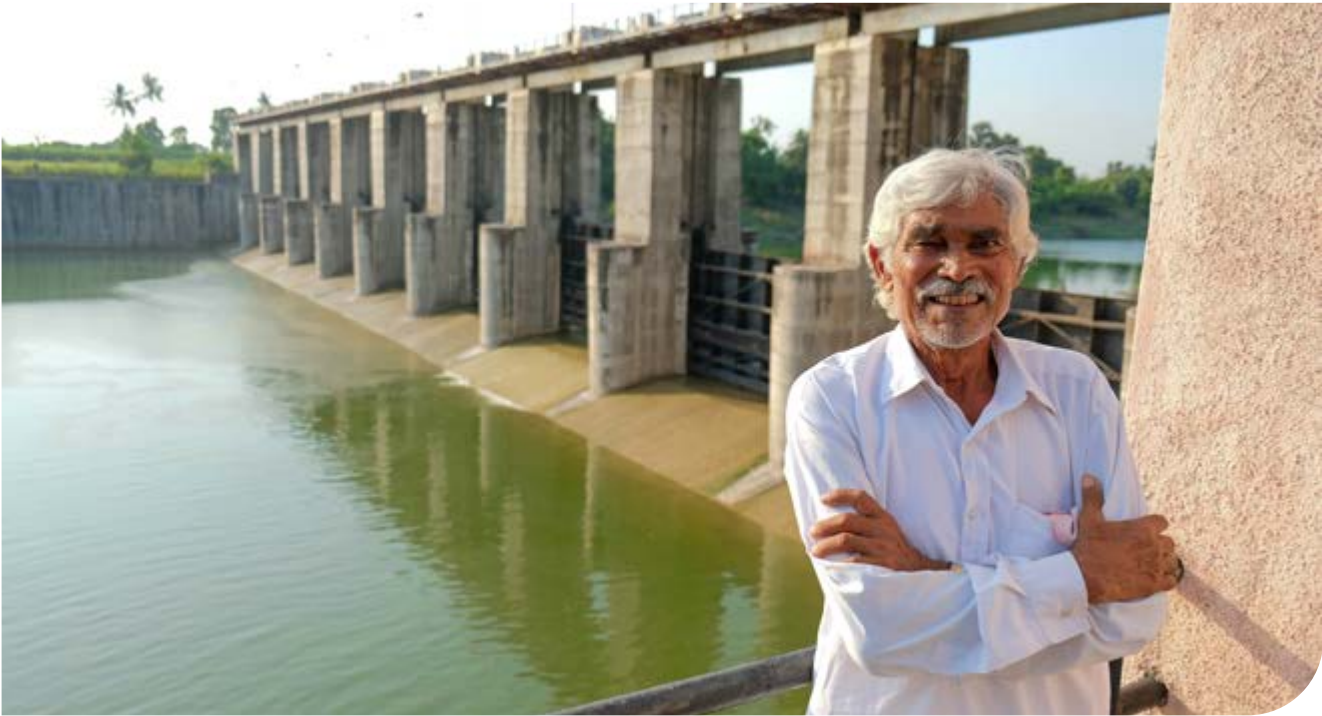
Strengthening Students through Sports Promotion – Khel Utsav

Khel Utsav, a flagship sports initiative by Ambuja Cements, provides a competitive platform for students from various government schools to showcase their athletic talents and improve their physical endurance. This year over 3,500 students from 124 schools participated in the event, competing in sports like Kabaddi, Kho-Kho, Shot-Put, Long Jump, and sprints (100m and 200m), across different age categories—Under-12, Under-14, and Under-17.

The initiative aims to foster a sports-friendly environment, ensuring that every student has the opportunity to engage in physical activities and develop their skills. By focusing on inclusivity and talent recognition, Khel Utsav plays a crucial role in promoting sportsmanship and encouraging holistic development among students.

Social and Relationship Capital

7 Rural Infrastructure



Development of required infrastructure facilities for the core villages is emphasised by the Company and resources are invested to ensure the same. Need-based activities in consultation with the local bodies and contribution from the community improve overall living standards for the locals.



Key Highlights FY 2024-25

- Installation of streetlights, including solar-powered, totalling **284**
- **81** km of road constructed or renovated including gravel road
- **879 M** of drainage constructed or repaired
- **106** Dustbins provided
- **8** bridges or culverts constructed or renovated
- **120** units construction or renovation, including Anganwadis, School Boundary Wall, Community Hall, Health Centre, Gaushala Parapet Wall, and Public toilet.

CASE STUDY

Ambuja Cements Transforms 88-Year-Old Bhoygaon School, Wins ₹14 Lakh Award

Ambuja Cements, through its CSR efforts, has transformed the Zilla Parishad Upper Primary School in Bhoygaon, Maharashtra, into an award-winning institution. The 88-year-old school recently won first place in the 'Mazi Shala, Sunder Shala' competition, earning ₹ 14 lakh. With the school in a dilapidated state, Ambuja's intervention included funding a library, donating books, and organising extracurricular activities, including sports and vocational training. The Company also initiated cleanliness drives, created a garden, and helped the school achieve an ISO rating. This transformation has revitalised the school and attracted further financial support, contributing to the brighter future of its students.



Social and Relationship Capital

Relationship Management



Building strong, lasting relationships with business partners, suppliers, contractors, and channel partners is key to staying competitive and uncovering new opportunities. Collaboration and open information sharing are essential for maintaining an agile supply chain. As a customer-centric Company, Ambuja Cements prioritises understanding and integrating customers' evolving needs, perspectives and sustainability expectations into its decision-making processes. Cultivating trust and loyalty with these stakeholders is fundamental to enhancing the brand's reputation and ensuring long-term business success.

3,466

Suppliers

3,438

Local (Indian Suppliers)

28

Foreign Suppliers

144

Critical Suppliers (for Sustainability Criteria aligned with Supplier Code of Conduct)

96.74%

Directly Sourced from within India

23.99%

Directly Sourced from MSMEs

Tailor-made Solutions for Stakeholders

Stakeholders		
Customers	IHB Meets 14,000+ IHB Events 2.06 lakhs+ Coverage Individual House Builder (IHB) meets guide customers on construction dos and don'ts, quality materials and sources, and the latest trends, helping new or potential users choose the right practices and materials.	Site Services 1,08,832 Services Given On-site services are offered to build strong, durable houses using the right techniques, including: - IMP: Instant Mix Proportion (Scientific Concrete Mixing) - MCS: Modular Curing Solution (0% Water Usage) - AD: Architectural Drawing (for Proper Planning and Design in Rural Areas)
Contractors	Plant Visits 291 Plant Visits 6,000+ Coverage Plant visits for contractors enhance knowledge of cement manufacturing and provide insights into industry trends, inspiring new project ideas. Skill Building Workshops Ambuja Cements' skill-building workshops help contractors enhance their technical knowledge in cement and construction practices. Upon completion, contractors receive a certificate as proof of their expertise. Some of the workshops offered include: - Steel Detailing and Estimation - Project Management - Earthquake Resistance - Rainwater Harvesting - Quality Concrete	Mega Events 376 Mega Events 40,000+ Coverage Mega events strengthen relationships with contractors, helping them network and motivate each other, while also thanking them for their contributions to the Company.
Professionals	Technical Lectures 231 Technical Lectures 11,000+ Coverage To engage professionals, regular technical lectures and concrete talks are held, featuring both internal and external experts.	Plant Visits 12 Plant Visits 256 Coverage Plant visits for professionals build trust, showcase transparency, and strengthen relationships, positioning the AAA brand as a preferred choice.

Social and Relationship Capital

Strengthening Contractor Connection

Ambuja Cements serves a diverse customer base, including Individual Home Builders (IHBs), developers, institutional clients, masons, contractors and professionals. Among these, IHBs are the most crucial segment, as they increasingly rely on contractors for decision-making. Contractors, who typically handle 25 to 30 MT of cement per month on average, are seen as key influencers, similar to retailers in the supply chain. To strengthen its relationship with this community, generate market excitement, and broaden its reach, Ambuja Cements has introduced large-scale experiential events for contractors. These events not only recognise outstanding contractors but also educate them on sustainable construction practices, showcase Ambuja's products and services, and enroll new contractors into the Company's loyalty programmes.



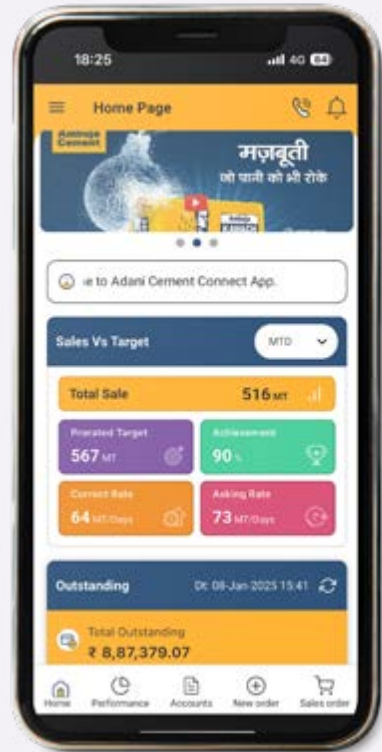
Giants Together – Celebrating the Real Stories

The 'Giants Together' campaign celebrates the true heroes of the cement industry—the contractors who have partnered with Ambuja Cements over the years. This campaign highlights the immense hard work, strength, resilience, and craftsmanship of these contractors, who have not only played a pivotal role in shaping homes but have also worked tirelessly to uplift themselves. Through authentic storytelling, the campaign showcases how these contractors have grown and, in turn, helped others grow by employing people and supporting their communities.

The objective was to highlight their success stories, recognise their invaluable contributions, and inspire others to follow in

their footsteps. By focusing on the achievements of the contractor community, the campaign reinforces Ambuja Cements' commitment to their growth and success. It also strengthens the bond between Ambuja and its contractor partners, ensuring long-term collaboration.

Successfully amplified on platforms like Instagram, Facebook and YouTube, the campaign resonates deeply with audiences through its focus on real people and shared values of trust, strength, and community. This success not only celebrates the hard work of contractors but also deepens Ambuja Cements' connection with the community that is central to its business.



Launch of Reward Hub for Contractors

The Reward Hub, integrated into the RewardConnect app, is a unified platform for stakeholders in the cement industry, including influencers and channel partners. Previously, loyalty programmes like Laksh-Asman and Abhimaan operated separately, but the digital team has now streamlined them into one cohesive experience. Launched in 2020 and expanded with the Ambuja Abhimaan app in January 2023, the initiative has successfully onboarded several lakhs contractors and garnered industry awards, such as 'Most Innovative Loyalty Programme' and 'Best Customer & Influencer Engagement Initiative'.

The RewardConnect app empowers contractors to earn points, achieve tier upgrades, and access benefits like insurance coverage

for themselves and their families. Contractors can redeem points for useful gifts, including construction tools to grow their business. The app also integrates previous platforms into a more user-friendly system, with features like self-enrolment, business tools, and gamification. It enhances business visibility, lead generation and efficiency, benefitting contractors, channel partners, and the Company. Since its pilot launch, over 90,000 contractors have joined the app, with a nation-wide rollout set to provide comprehensive training and support for all users.

90,000+

Contractors Migrated across Regions with the Help of the Application

Ambuja Cements Wins Best Customer Service Award

Ambuja Cements is thrilled to announce its success at the 17th Customer Fest Show India 2024, where it stood out among over 60 corporate brands from industries like banking, manufacturing, retail, automobile, and insurance. The Company presented its "AAA Certified Technology" in the customer service category, which was rigorously assessed by a distinguished jury led by Mr. Anubhav Mehrotra, CXO at Tata 1mg. The Company is honoured to have received the prestigious "Best Customer Service" award at the event, held on May 23, 2024, in Mumbai.



Social and Relationship Capital

Engineers and Architects



Ambuja Cements, in partnership with IIT Kanpur and infrastructure experts, recently launched the 'Executive Excellence Programme' (EEP), a four-day residential course aimed at advancing the skills of engineers and architects in the construction industry. This exclusive programme, taught by IIT Kanpur's esteemed faculty, equips professionals such as structural engineers, concrete technologists, project managers, and quality assurance experts with cutting-edge knowledge, while fostering networking and collaboration.

Designed to make the course accessible, Ambuja Cements sponsored the entire fee, allowing a broader range of professionals to benefit, including representatives from Delhi Metro Rail Corporation

and MAX Infra. The EEP has received outstanding feedback for its relevant, industry-specific content, reinforcing Ambuja Cements' commitment to driving infrastructure excellence and supporting nation-building through the development of skilled professionals in the construction sector.

Initiatives Undertaken during FY 2024-25

Engineers' Day Celebration

To mark Engineers' Day 2024 and honour the legendary Bharat Ratna Mokshagundam Visvesvaraya, Ambuja Cement hosted an inspiring nationwide celebration featuring several technical seminars and engaging 'Concrete Talks'.

Passport to Success

The Company has established distinct identities for its contractors through various levels of accreditation, enhancing their performance and offering tailored incentives.

Quality Week

World Quality Week is an annual event dedicated to promoting best practices in quality management and raising awareness. Several technical events were organised for B2B customers and QA/QC engineers, engaging many participants.

Branding and Marketing

The Company's marketing strategy strengthens the brand with creative communication. Ambuja Cements focuses on impactful on-ground branding for regional initiatives and utilises digital platforms for effective and relevant messaging.

Cementing Excellence, Building Trust

Ambuja Cements has long been a symbol of quality, innovation, and reliability, shaping India's infrastructure with its unwavering commitment to excellence. The Company has consistently redefined industry standards and emerged as a leader in sustainability and customer-centric solutions. Ambuja Cements' Strength and performance continues to grow stronger, earning prestigious accolades year after year.



Iconic Brands of India

Ambuja Cements, along with its subsidiary ACC, has been honoured as one of the Iconic Brands of India 2024 by The Economic Times, marking the third consecutive year of receiving this distinguished recognition. This prestigious award reflects the brands' commitment to quality, innovation, and customer satisfaction, while reinforcing their leadership in the industry. The accolade also underscores their significant contributions to nation-building and sustainable growth.

Ambuja Cement and ACC has been ranked as top 2 most trusted cement brands in the country for two consecutive years.

According to TRA Research's Brand Trust Report, Ambuja Cements is ranked as the No. 2 Most Trusted Brand, with its subsidiary ACC securing the top spot as the No. 1 Most Trusted Brand for two consecutive years. This remarkable achievement is the result of both brands' dedication to innovation, sustainability, and customer-centric solutions that continually exceed customer expectations.



Social and Relationship Capital

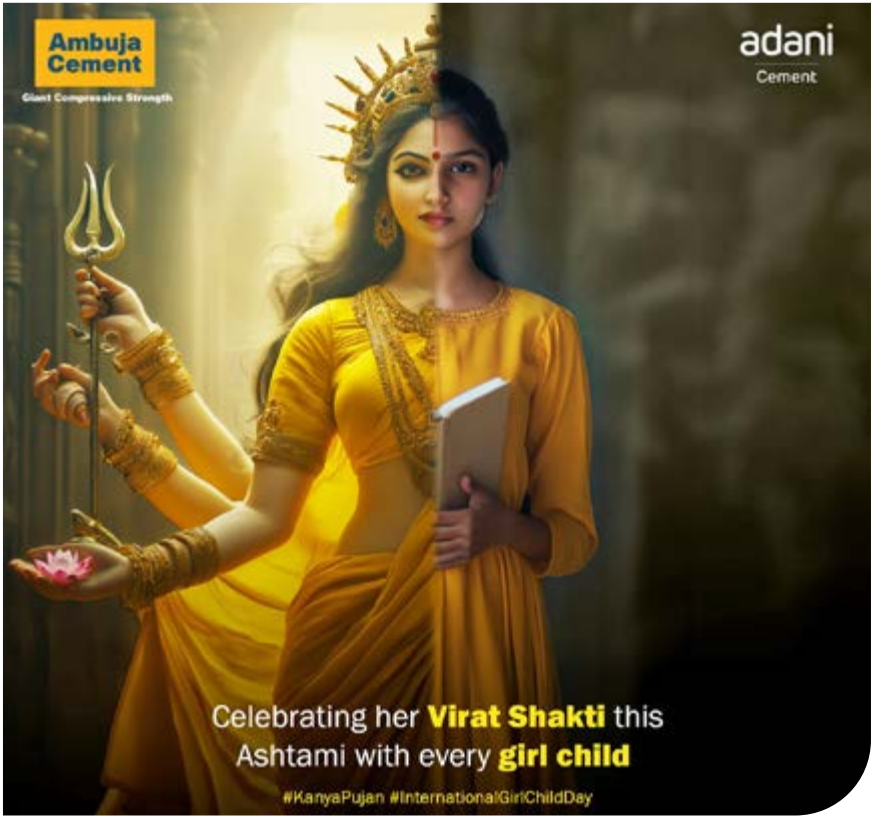
Ambuja Cements' Approach to Branding and Marketing

Ambuja Cements has strategically focused on enhancing its sales through a comprehensive approach that combines traditional and digital marketing strategies. The Company leverages its extensive distribution network of over 1,10,000 channel partners nationwide to ensure product availability and accessibility across the country. By offering customised services to various stakeholders, including individuals, builders, architects, and engineers, Ambuja Cements has built strong relationships and trust with its customers. This customer-centric approach has been instrumental in driving sales and maintaining a competitive edge in the market. The Company blends on-ground branding for regional initiatives with digital platforms to achieve targeted and effective outreach.

Digital marketing plays a crucial role in Ambuja Cements' branding and sales strategy. The Company maintains a strong digital presence through its website and social media platforms, such as Facebook, Instagram, YouTube and LinkedIn. By engaging with customers online, Ambuja Cements is reaching a wider audience and effectively communicating its brand values and product offerings. Digital marketing also allows the Company to tailor its messaging to specific customer segments, enhancing the overall customer experience and driving sales growth.

Enhancing Ambuja Cements' Digital Presence

Ambuja Cements has significantly evolved their digital presence, focusing on creating a



comprehensive ecosystem across social media, video, and interactive content. By blending brand ethos, engaging storytelling, and performance-driven strategies, the brand has established itself as a leader in both physical and digital realms.

This success is driven by consistent content amplification and strategic planning, with each piece carefully crafted to reinforce brand values of strength and trust while engaging audiences in real time. In September 2024 alone, the campaigns reached over 24.1 million accounts, garnered over 250K interactions, and achieved a 1.5% engagement rate.

24.1million+

Accounts reached through digital campaigns

2,50,000+

Interactions occurred through digital campaigns

The key to this success lies in a creativity-driven approach, using innovative digital strategies and data-backed insights to drive engagement. These efforts have strengthened the brand's presence and deepened its connection with audiences, proving that even legacy brands can thrive in the digital age with the right creativity and ideas.

Celebrating 'Real-life Giants' of India

On India's 78th Independence Day, Ambuja Cements paid tribute to the nation by Launching a new film. Ambuja Cements' 'Tum Virat Ho' honour's the remarkable individuals who have devoted their lives for the betterment of the country.

In this film, Ambuja Cements salutes the selfless individuals who embody resilience and strength. From Ladakh to Tamil Nadu, and Mumbai to the Sundarbans, these individuals are working tirelessly to improve the nation, offering education to children, providing accessible healthcare, and creating a cleaner, greener environment for future generations.



Social and Relationship Capital

CASE STUDY



Ambuja Cements Celebrates Mother's Day by Transforming Moms into AI Superheroes

This Mother's Day, Ambuja Cements celebrated the strength of mothers through a special social media campaign. People shared photos and stories highlighting their mothers' unique 'superpowers' and everyday contributions. The campaign was a huge success, garnering over 34.5 million views. Within 24 hours, more than 100 photos were shared, showcasing the incredible qualities of mothers. Using AI, Ambuja Cements created a composite 'Super Woman' image from 20 of these photos, dubbing them 'MazbootMom' to honor the remarkable strength of these mothers. The campaign was a heartfelt tribute, celebrating the resilience and importance of mothers everywhere.

34.5million+

People Views

MazbootMom
Campaign very Well-received

CASE STUDY

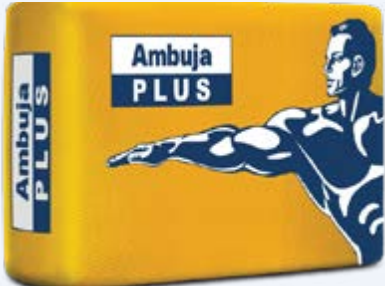
Driving Transformation with a Bold Shift to Premium Products

Ambuja Cements recognised that the future of the industry lies in offering not just products, but premium solutions that add true value. With the goal of increasing its premium product share from 13% to 40%, the Company set out to redefine its brand positioning by focusing on premium offerings that deliver superior quality and performance. This wasn't just about selling products—it was about changing perceptions and transforming the market.

The strategy was built on deep engagement, targeting Individual House Builders (IHBs) with personalised campaigns, digital promotions, and innovative loyalty schemes that highlighted the true value of premium offerings.

Execution was key. The team took to the ground with 'chaupals' and IHB clinics, connecting directly with stakeholders and demonstrating the power of Ambuja's premium range. Simultaneously, the campaign utilised the reach of digital platforms like Facebook and WhatsApp, amplifying the message to a wider audience. Workshops and product certifications helped contractors feel empowered, strengthening relationships and reinforcing the brand's commitment to their success.

The results spoke for themselves. Ambuja not only achieved a 24% delta gain in volume but also exceeded its targets by 7% in December 2024. With an NSP gain of ₹ 480 PMT, the shift was more than just financial — it marked a true transformation in how customers perceived the brand. Through a powerful combination of strategy, execution, and teamwork, Ambuja Cements solidified its position in the premium market, proving that with the right mindset, growth and success are inevitable.



CASE STUDY

Monsoon Ad Campaign – #BuildWithKawach

Ambuja Cements' Monsoon Ad Campaign showcased its flagship product – Ambuja Kawach. The campaign was designed in response to the fact that 60-70% of residential buildings in urban areas experience water seepage and leakage during the monsoon season. This insight provided a timely opportunity to target urban homeowners with long-term solutions to common monsoon-related issues. The ad was carefully crafted to highlight these challenges, raising awareness about the products that could protect homes during the rains.

The digital ad film was strategically distributed across multiple platforms, targeting homeowners, builders, and contractors. The campaign not only promoted the products but also conveyed a message of strength and protection in challenging weather conditions. With a reach of over 16.1 million, 48K+ likes, and 820K+ impressions, the campaign successfully engaged its audience and reinforced Ambuja Cements' commitment to providing durable solutions for Indian homes.

16.1million+

People reached

48,000+

Likes

8,20,000+

Impressions



Social and Relationship Capital



Celebrating Occasions, Strengthening Bonds

Festivals are more than just celebrations—they are moments that unite people, creating a sense of belonging and shared joy. Ambuja Cements embraces these cultural and national occasions to strengthen its connection with consumers and channel partners, ensuring the brand becomes an integral part of treasured traditions. Through engaging campaigns, strategic branding, and innovative storytelling, Ambuja Cements continues to craft memorable experiences that resonate across generations.

Festival-Based Brand Campaigns

Festival-based brand campaigns were conducted during key regional festivals to create emotional connections with consumers and channel partners. These campaigns targeted festivals such as Poila Baisakh in West Bengal, Baisakhi in Punjab, Ugadi in Karnataka, Vishu in Kerala, Gudi Padwa and Ganpati

in Maharashtra and other states, Onam in Kerala, and Chatt Puja in Jharkhand.

Various promotional activities were rolled out, including gifts, counter arch branding, and events for channel partners. To boost visibility, branding elements were placed in high-footfall areas like pandals.

Some of the highlights of the festival-based campaigns included a partnership with Lalbaugcha Raja in Mumbai, where branding was done at the VIP entry and waiting area, along with over 150 double-sided lollipops and more than 700 danglers. Branding also took place at key Ganesh pandals in Bangalore, Jalgaon, and Nashik. Additionally, the Onam campaign featured a 5-day van activity across more than five districts, combining consumer activations with channel partners' family gatherings.

Durga Puja 2024 Film

In its Durga Puja Film, Ambuja Cements showcased the devotion

of devotees towards Maa Durga and her annual homecoming, symbolising the strength of belief to overcome darkness and bring light to all. The film was created entirely using AI, marking an industry first, and gained significant digital PR coverage across platforms like Mad Over Marketing and Afaqs.

Diwali 2024 Film

Ambuja Cements' Diwali film 2024 celebrated those who keep the family together with love and warmth and are the pillars of strength at home within families, reaching over 22 million views.

Republic Day 2025 Film

Ambuja Cements' Republic Day film, 'Four Walls, Infinite Possibilities,' symbolised the aspirations, resilience, and progress that these walls represent. The film highlighted the nation's journey from freedom to progress and honouring the sacrifices and dedication that have shaped modern India.

LET'S SHOW SOME REAL STRENGTH!

02nd to 29th June 2024



Running Television Campaigns

The brand maintained a continuous on-air presence for 36 weeks, reinforcing its messaging and reaching over 800 million viewers across entertainment, news, and movie channels. It led the cement category with a 50%+ Share of Voice (SOV) in priority markets. During the campaign, 90% of the audience viewed the ads at least five times. The brand also dominated the movie genre by associating with top world TV premieres such as Sam Bahadur, Dunki, Sarfira, Maidaan, Munjya, and

Mission Raniganj, etc. Additionally, it featured on key events such as Independence Day, Budget Day and the Prime Minister's speech.

50%

SOV in priority markets

Strategic Sports Brand Association

The brand made significant strides in sports marketing, associating during major events like the IPL on JIO Cinema IPL at JIO Cinema, reaching 300 million+ viewers over two

months. Its association with the T20 World Cup further extended its reach to an additional 250 million viewers in June 2024. In-stadia branding during the Indian cricket team's home series helped boost brand recall. The brand also engaged in hyper-local sports associations, including the Chhattisgarh Premier League and Calcutta Football League.

550 million+

Viewers

Social and Relationship Capital

Strengthening Sporting Partnerships Nationwide

Ambuja Cements proudly served as the title sponsors for the Gujarat Giants, demonstrating its strong commitment to supporting major sporting events. The Company collaborated with Women's Premier League (WPL), driving significant brand engagement. Their digital campaign, which featured player interviews, and behind-the-scenes content, garnered approximately 2 million views. The initiative achieved a remarkable 34 million reach and 59 million impressions, reinforcing the brands' leadership and influence in the sporting world.

34 million
Views

59 million
Impressions

Partnership with Adani Ahmedabad Marathon 2024

Ambuja Cements proudly partnered with the Adani Ahmedabad Marathon 2024 as 'Powered By' sponsors. The brand had a prominent presence throughout the event, engaging with participants and audiences during the Bib Expo days and Marathon Day.



Localised Brand Activations

The Company executed several impactful brand activations across regional markets. The 'My Mushak Messenger' during the Ganpati Festival reached societies and pandals across the rest of Maharashtra market. Kaabil Sarpanch in the Bhatinda market honoured outstanding work by local Sarpanches, creating buzz and driving brand recall. Sharad Ananda, a pandal activation during Durga Puja in Kolkata, helped engage a large audience throughout the campaign. These localised initiatives have effectively strengthened bonds with communities, enhancing brand saliency and recall.

CASE STUDY Premium Product Campaign: Leveraging a Strategic Marketing Mix

Ambuja Cements recognised that a shift towards premium products was key to achieving long-term growth, with a particular focus on *Ambuja Plus* in the premium category and *Ambuja Kawach* in the super premium category. The goal was not only to increase sales but also to establish a strong presence for these premium offerings in the market and generate excitement among customers.

The campaign centred on raising awareness and building demand, and it was powered by a carefully crafted mix of marketing tools. Outdoor advertising was deployed in high-visibility areas to communicate the key benefits—faster construction and protection from seepage. A radio campaign expanded reach to all major towns, ensuring broad visibility of the

premium products. To further drive excitement and engage consumers at the cement counters, a consumer scheme was introduced, offering small value gifts with purchases of premium products. This was amplified with posters and digital messaging to ensure maximum visibility and impact. The results were clear — premium product sales increased from 23%

(4.9 million MT) to 25% (5.6 million MT) in just the first half of the year. The integrated marketing approach proved effective in raising awareness, engaging customers, and ultimately driving the growth of Ambuja's premium product portfolio, solidifying the brand's reputation for quality and innovation.



Premium Signage for Enhanced Brand Visibility

Ambuja Cements is enhancing its brand presence and consumer engagement by modernising traditional signage in the cement industry. Traditional non-lit flex signage for front shop boards has been upgraded to premium options like Glow signboards and ACP (Aluminium Composite Panel) boards. Since last year, ACP boards have been introduced across East, West, and Central regions, provided to select channel partners

based on high sales volumes or strategic locations. These premium signboards have been installed at hundreds of channel partner counters, receiving positive feedback for their visibility in crowded markets. As a result, Ambuja Cements' brand visibility has increased, and sales teams are eager to expand this signage to more counters.

Social and Relationship Capital

Channel Partner Meets



To celebrate strong relationships and align with the mother brand's positioning, channel partner meets were organised to honour the excellence of the Company's channel partners. Held nation-wide and expertly coordinated by regional teams, these events received overwhelmingly positive feedback. In expressing gratitude and recognising the vital role of channel partners in the Company's success, the meets took a unique family-oriented approach, extending appreciation to their support systems. Focused on mutual

growth, these events highlighted Ambuja Cements' commitment to strengthening connections within the Ambuja family.

Supply Chain Visibility

The real-time AI-enabled tracking platform, combined with analytics and machine learning, provides actionable insights from track-and-trace data. Ongoing efforts focus on enhancing GPS accuracy, reducing vehicle diversion, and optimising logistics costs, achieving 95% coverage. This initiative has improved shipment distance accuracy, increased customer shipment visibility and reduced freight leakages. Customers can now easily track shipments and receive estimated arrival times via the Company's mobile app and SMS alerts.

Simultaneously, the Company is systematically automating all in-plant logistics processes to streamline dispatch and reduce loading times. Moving forward, the Company aims to fully automate

its logistics operations, ensuring the long-term sustainability of this transformative supply chain initiative.

Supply Chain Planning and Optimisation

The Company has implemented a robust sales and operations planning framework to optimise its supply chain. This framework uses a linear programming model with monthly planning, weekly adjustments, and daily tracking to manage the complexities of its extensive supply chain. Recognising the need for real-time insights into costs and availability for better source selection, the Company is developing an enhanced sales and operations planning model. This dynamic order allocation system factors in order size, delivery status, total cost, inventory levels, vehicle availability, transit stock, committed delivery time, and the possibility of order clubbing. This streamlined approach will improve Ambuja Cements' agility, optimising both cost and service for a more efficient supply chain.

Channel Finance

To enhance business collaborations and support the growth of its channel partners, Ambuja Cements has introduced a Channel Financing Facility in partnership with leading banks—SBI, ICICI, and Yes Bank. This customised financing solution offers favourable terms to meet the unique needs of channel partners, providing them with flexible and convenient options to effectively manage working capital and drive business success.

Key Benefits of the Channel Financing Facility

- **Competitive Interest Rates:** Attractive rates negotiated by Ambuja Cements for buying goods from Adani Cement.
- **No Upfront Costs:** ICICI Bank and Yes Bank charge no upfront fees, while SBI's fees are minimal.
- **Ease of Working Capital Management:** Helps meet working capital needs effectively.

- **Unsecured Facility:** No need for asset mortgage or hypothecation with ICICI and Yes Bank.
- **Digital Processing:** Quick approval with minimal paperwork, ensuring faster access to funds.

Procurement



The Company's techno-commercial team has been strategically reorganised, leading to significant improvements in alignment, technology adoption, supplier relationship management, cost optimisation, risk mitigation, performance metrics, and process design over the year. The successful execution of numerous projects highlights the remarkable transformation within the techno-commercial function.

Ambuja Cements decided to implement Ariba e-auctions for aggregates and sand by selecting specific locations and focusing on vendor engagement. This involved influencing vendors, providing training, and securing their participation. As a result, several successful e-auctions were held across the East, North, and West regions. The rollout of the locally-built Digital NFA Portal replaced the Adobe platform saving ₹ 136 per document, with data securely stored on internal servers.

Digitalising Contract Administration for Enhanced Efficiency

The Contract Administration Department (CAD) plays a vital role in managing contracts across the cement industry, dealing with agreements from suppliers, customers and stakeholders. Traditional contract management, relying on manual and paper-based systems, often leads to inefficiencies, errors, and a lack of transparency. This has highlighted the need for digitalisation to streamline processes and improve accuracy, compliance, and collaboration.

enhanced transparency and collaboration tools improve communication across departments, ensuring informed and timely decision-making.

The digital transformation also optimises costs by reducing reliance on physical storage and manual labour, while better compliance management helps mitigate legal and regulatory risks. Overall, digitalisation not only increases efficiency and accuracy but also strengthens decision-making, maximising business value and ROI. By automating key aspects of contract administration, CAD is positioned to manage growing contract volumes with greater agility and effectiveness.

Key initiatives include the launch of vSPEED, an Electronic Contract Management System (ECMS) designed to centralise contract storage and automate workflows. vSPEED features real-time tracking, automated compliance checks, and change order management, allowing stakeholders to efficiently monitor contract statuses, manage changes and ensure compliance. Its integration with ERP systems enhances data accuracy and facilitates smoother operations across procurement, finance and supply chain management.

The benefits of digitalising CAD processes are significant. Automation of repetitive tasks has reduced the turnaround time for vendor invoice processing from 15-20 days to just 5-7 days. The system also minimises human error, improving data accuracy and document handling. Additionally,



Governance

Guiding the Right Way

Ambuja Cements is dedicated to upholding the highest standards of corporate governance. Committed to fulfilling stakeholder needs and expectations, the Company conducts its business responsibly, ethically, and in full compliance with relevant laws and regulations.



Governance

Upholding the highest standards of governance, transparency, and compliance is at the core of Ambuja Cements' operations. The Company's Board Committees actively oversees ESG risks, opportunities, strategic initiatives, and key performance indicators, with regular reviews taking place in Management

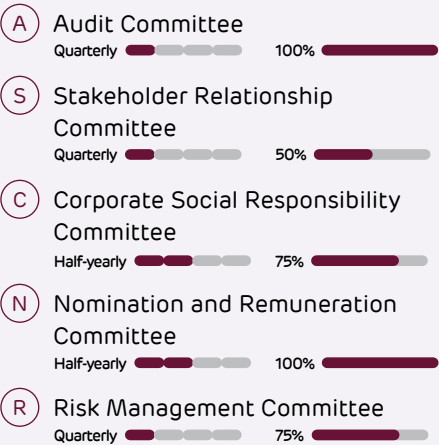
Committee meetings. A dedicated ESG and sustainability team ensures alignment with business objectives. Recognised with a 'Good' rating in the 2024 Indian Corporate Governance Scorecard by IIAS, Ambuja Cements remains committed to integrating ESG principles to foster resilience, growth, and long-term stakeholder value.

Board Committees

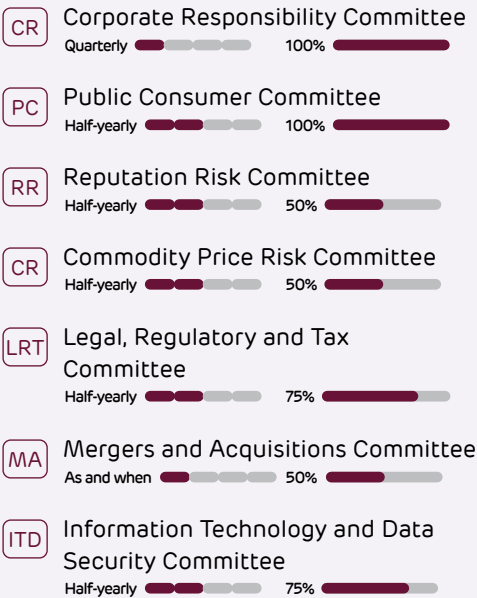
The Company's Board Committees are responsible for managing specific activities and addressing various matters, ensuring strong corporate governance across the organisation. These Committees are established with formal approval from the Board

to carry out well-defined roles, performed by Board members as part of best governance practices. The Board supervises its duties through the Committees, ensuring the implementation of effective governance practices.

Statutory Committees



Governance Committees



Meetings Independent Directors

Governance

Board Independence

The Independent Directors have submitted their Declaration of Independence, reaffirming their ongoing commitment to the independence criteria outlined in Section 149 of the Companies Act, 2013, and Regulation 16 of the SEBI Listing Regulations. The SEBI Listing Regulations require Company to have at least half of their total Directors as Independent Directors, a requirement that the Company fully complies with.

Importantly, there have been no changes to their status as Independent Directors. The Board consists of four Independent Directors and one Non-executive Non-independent Director (LIC nominee), and detailed profiles of individual Directors are available in the Corporate Governance Report, providing in-depth information about their backgrounds. The Board confirms that the Independent Directors are highly respected professionals with integrity, possessing the required expertise and experience in their respective fields.

Board Participation

The Board oversees the Company's performance and strategic decision-making by evaluating various operational aspects, including risk management, sustainability and stakeholder relationships. Regular Board meetings are held to assess and provide input, with an impressive 98.95% attendance during FY 2024-25, reflecting active engagement.



Ambuja Cements is the first Company in the country to integrate Board-level participation in compliance matters, with a dedicated committee, chaired by an Independent Director, established for this purpose.

The Company's senior management regularly briefs the Board on key business matters, and at an annual special meeting, Board members review and approve the business plan for the upcoming year. The Audit Committee and the Board carefully review and approve all related-party transactions, seeking shareholders' approval whenever required. All related-party transactions are conducted at arm's length and in compliance with the Companies Act 2013 and the SEBI Listing Regulations. Details of related-party transaction management processes can be found in the financial statements section of the Integrated Annual Report 2024-25.

Senior management consistently updates the Directors on business processes and activities. Frequent interactions with the Adani Group Management ensure that Directors are informed of the Group's best practices and key events. The Nomination and Remuneration Committee leads the Company's succession planning process. Through various committees, the Board ensures alignment with environmental, social, and governance standards, seeking regular updates on project operations and developments across the organisation.

Name, Designation & DIN of Directors	Category	No. of other Directorships held in Indian Listed Companies	Committee Positions in India	
			Chairman	Member
Mr. Gautam Adani Chairman (DIN: 00006273)	Non-executive, Non-independent	6	0	0
Mr. Karan Adani (DIN: 03088095)	Non-executive, Non-independent	2	0	2
Mr. Ajay Kapur (DIN: 03096416)	Managing Director	1	0	1
Mr. Vinod Bahety (DIN: 09192400)	Whole-Time Director and CEO	3	0	0
Mr. Rajnish Kumar (DIN: 05328267)	Non-executive, Independent	2	2	0
Mr. Maheswar Sahu (DIN: 00034051)	Non-executive, Independent	3	2	3
Ms. Purvi Sheth (DIN: 06449636)	Non-executive, Independent	5	0	1
Mr. Ameet Desai (DIN: 00007116)	Non-executive, Independent	2	0	1
Mr. Praveen Garg (DIN: 00208604)	Non-executive, Independent	1	3	0
Mr. M. R. Kumar (DIN: 03628755)	Non-executive, Non-independent (LIC nominee)	3	0	2

Board Effectiveness

The Company ensures that the Board is aligned with long-term objectives and remains dedicated to serving the best interests of its stakeholders. By focusing on strategic direction, risk management, financial performance, shareholder engagement, and sustainability, the Board strives to create lasting value for shareholders.

The Board actively monitors the execution of the Company's strategy, assesses risks, and ensures transparent communication of financial information. Its responsibilities include considering the long-term impacts of decisions, optimising resource use, and promoting an ethical environment, which involves

implementing measures to prevent corruption and unethical practices.

Board Evaluation

The Board established a formal process to assess its performance, along with that of its Committees and individual Directors, including the Chairman. This evaluation followed a structured approach, addressing various aspects of the Board's functioning such as composition, Committee effectiveness, experience, competencies, fulfilment of specific duties, contribution to meetings, and overall governance practices.

The Company hired independent external agency to facilitate the Board evaluation. The process included independent discussions

with all Board members, focusing on key themes like Fiduciary Role of the Board, strategy involvement, discussion quality, leadership and organisation health, and Board Structure & Capability.

Following the above process, meeting of Independent Directors and the Board convened to discuss the performance of the Board, its Committees, and individual Directors.

Board Remuneration

The Directors' Remuneration Policy governs the Board's compensation in accordance with applicable laws and regulations. The policy ensures that the remuneration levels and composition for Directors are optimal and in line with regulatory requirements.

Our Tax and other contributions for all stakeholders over the long term

Upholding Responsible Tax Practices

We are committed to fulfilling our tax responsibilities by ensuring full compliance with applicable tax laws across all geographies we operate. Our tax governance framework is designed to maintain transparency, accountability, and adherence to statutory obligations, ensuring value creation for shareholders and sustainable business growth.

Taxes serve as a fundamental source of revenue for the Governments and are crucial in financing both development initiatives and socio-economic programs. Consequently, taxes present a substantial opportunity for businesses to showcase their equitable contributions to nation-building covering society, public services, infrastructure, economic advancement and social welfare.

We consider tax as a material topic that plays a significant role in making economic and social contributions facilitating achievement of sustainable development goals.

This dedication is in harmony with our aspiration to become a global leader in businesses that enhance lives and assist nations in developing infrastructure through the creation of sustainable value. We believe that companies are under an obligation to comply with prevailing tax legislations and the Management owns a responsibility to the stakeholders to address expectations of good tax practice.

We are committed to fulfilling our tax responsibilities in all jurisdictions where we conduct business. Our approach to taxation and governance is structured to support such objectives and our

goal is to consistently meet our tax obligations promptly, aligning with value creation and adhering to the relevant laws in each jurisdiction in which we operate.

As one of the foremost contributors to the exchequers, we acknowledge our duty to operate with integrity and accountability. Our belief is rooted in the creation of sustainable value for all stakeholders over the long term and seek to affirm our dedication to transparency, build trust among stakeholders, and support the establishment of a more accountable global tax framework.

Principles of Our Tax Approach

1. Compliance and Ethics

All taxes and related compliance reports are filed within statutory due dates. We strive to remain fully compliant with applicable tax legislations in the regions and geographies where we operate. We seek expertise from tax advisors where necessary and monitor our tax compliance in real time. We fulfill our obligation to pay a fair share of taxes in the jurisdictions where we generate value.

2. Transparency in Disclosures and Reporting

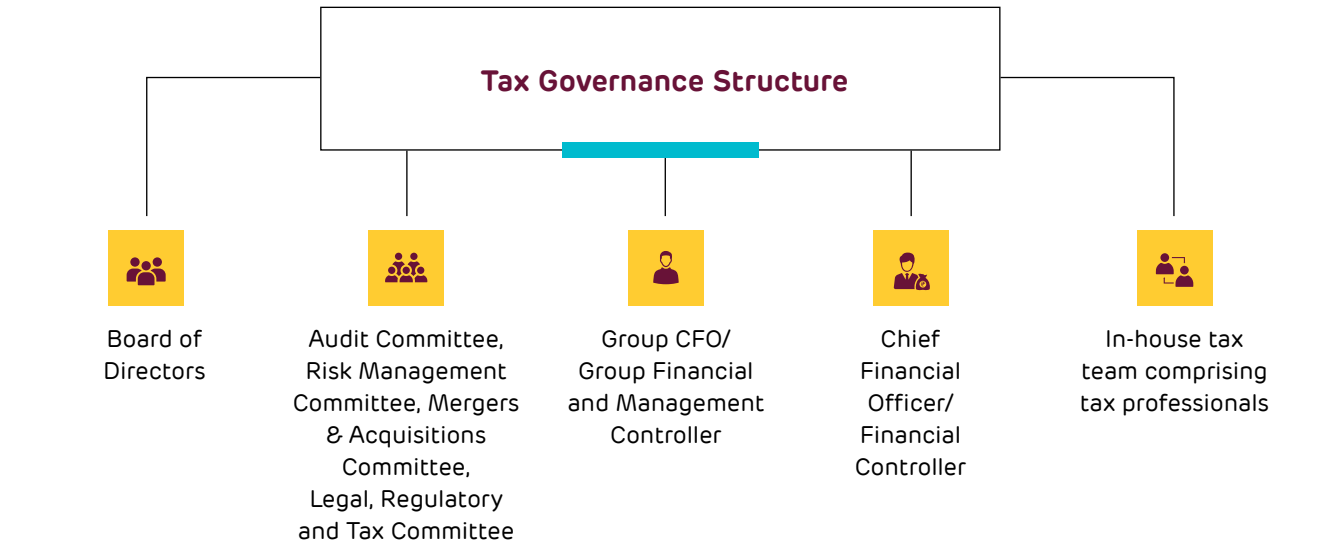
We make comprehensive disclosures on tax practices, payments, and governance processes, transcending merely the statutory requirements to promote trust and transparency with our key stakeholders including government, regulators and Investors.

3. Governance and Oversight

Our Board of Directors, along with the dedicated Tax team, oversees tax governance, closely engaging with the business units. We have established standard operating procedures and internal controls to handle tax-related matters, adhering to best practices and regulatory requirements.

4. Stakeholder Engagement

Our tax team collaborates with governments and industry bodies through participatory dialogues, to help shape and influence tax policies, while ensuring compliance with emerging regulations.



The Board periodically reviews all strategic tax matters in its meetings. Comprehensive due diligence is carried for Mergers and Acquisitions, to effectively manage risks and ensure certainty.

Tax Risk Management Approach

Risk Assessment	Self-Assessment	Resource Management	Industry Benchmark
Continuous tracking and monitoring of changes in tax legislations and policies	Regular review of controls and governance practices to prevent non-compliances	Engage external tax expertise to get clarity on the tax laws, wherever needed	Examine industry peers' tax approach to manage tax risks

Our Contribution to the Exchequer

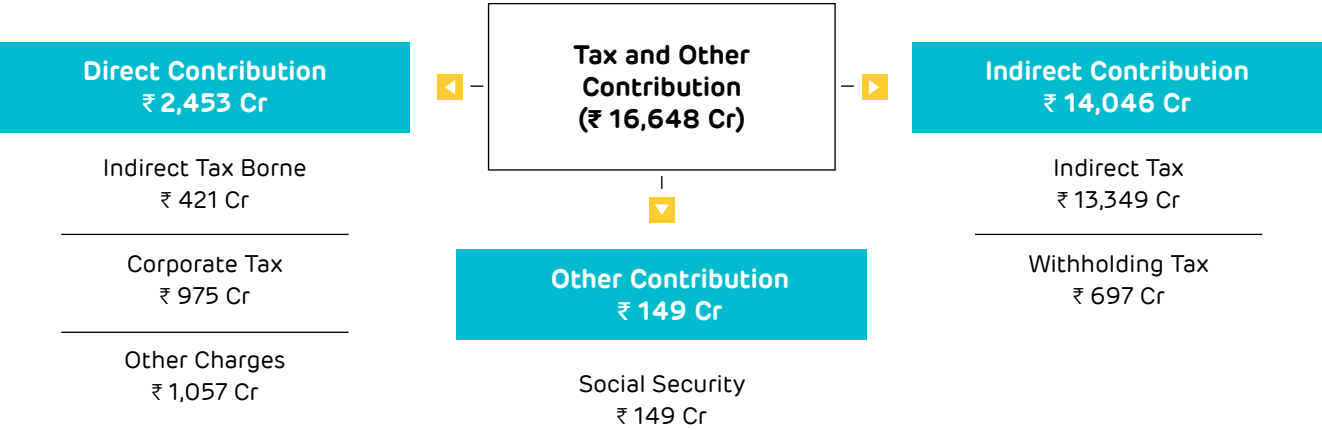
Ambuja contributed ₹16,648 crore in tax payments across direct, indirect and other contribution categories in FY 2024-25

Direct Contributions	Indirect Contributions
Payments made by Ambuja and its Subsidiaries Directly to the Exchequer ₹ 2,453 Crores (15% of Total Contribution) in FY 2024-25	Payments collected by Ambuja and subsidiaries on behalf of the Exchequer from other stakeholders ₹ 14,046 Crores (84% of Total Contribution) in FY 2024-25
Other Contributions	
Contributions in the form of social security payments and other statutory obligations ₹ 149 Crores (1% of Total Contribution) in FY 2024-25	

State-wise Tax and Other Contributions

₹ 3,257 Cr Maharashtra	₹ 1,973 Cr Gujarat	₹ 1,429 Cr Uttar Pradesh	₹ 1,244 Cr Himachal Pradesh	₹ 1,137 Cr Punjab	₹ 1,114 Cr Chhattisgarh
₹ 1,041 Cr West Bengal	₹ 969 Cr Rajasthan	₹ 799 Cr Karnataka	₹ 649 Cr Madhya Pradesh	₹ 584 Cr Bihar	₹ 477 Cr Jharkhand
₹ 423 Cr Andhra Pradesh	₹ 361 Cr Telangana	₹ 280 Cr Uttarakhand	₹ 182 Cr Jammu and Kashmir	₹ 172 Cr Tamil Nadu	₹ 153 Cr Kerala
₹ 126 Cr Odisha	₹ 117 Cr Haryana	₹ 70 Cr Chandigarh	₹ 49 Cr Goa	₹ 34 Cr Delhi	₹ 8 Cr Assam

Contribution-wise Snapshot



We have engaged professional consultants to provide an independent assurance report on the Tax and other contributions to the exchequer. The basis for preparation and our approach to tax can be accessed through following link: <https://www.ambujacement.com/Upload/PDF/Ambuja-Cements-Limited-2024-25-Our-Approach-to-Tax-Final.pdf>



www.bdo.in

Westgate Business Bay, Floor 6, Office no 601,
Block- A, S. G. Highway, Makarba
Ahmedabad - 380051, INDIA

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.

Independent Assurance Report on the audit of the Tax and Other Contributions included in ‘ESG Overview’ section of Integrated Annual Report of Ambuja Cements Limited (‘ACL’) for the Financial Year 2024-25

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 ‘‘ESG Overview’ section of Integrated Annual Report of the Company and its subsidiaries for the financial year 2024-25’ (‘Tax and Other Contributions’). This report is not issued under any statute / law.

Management’s Responsibility

The management of the Company is responsible for the preparation and presentation of the Tax and Other Contributions in accordance with the ‘Basis of Preparation’ and for designing, implementing and maintaining such internal control as the management determines is necessary to enable that the Tax and Other Contributions is free from material misstatement, whether due to fraud or error.

In preparing Tax and Other Contributions and the Basis of Preparation, 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.

Inherent Limitations in Preparing the Tax and Other Contributions

The management of the Company is responsible for preparing the Basis of Preparation in compliance with relevant requirements including applicable laws and regulations and is also responsible for making estimates that are reasonable in the circumstances and assessing that the basis is appropriate in the context of determination of Tax and Other Contributions. The Basis of Preparation may not be suitable for another purpose.

Independent Auditor’s Responsibility

Our responsibility is to examine whether the Tax and Other Contributions for the financial year 2024-25 has been properly prepared in all material respects in accordance with the Basis of Preparation.

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.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



BDO India LLP, a Indian limited liability partnership firm,with LLP Identity No. AAB 7880, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Head Office: The Ruby, Level 9, North West Wing, Senapati Bapat Marg, Dadar (W), Mumbai 400028, INDIA | Tel: +91 22 6228 0817



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Westgate Business Bay, Floor 6, Office no 601,
Block- A, S. G. Highway, Makarba
Ahmedabad - 380051, INDIA

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

Summary of the Work Performed as the Basis for our Assurance Conclusion

A reasonable assurance engagement involves performing procedures to obtain evidence about the Tax and Other Contributions. The nature, timing and extent of procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error, in the Tax and Other Contributions. In making those risk assessments, we considered internal control relevant to the preparation of Tax and Other Contributions.

Our procedures includes understanding the process adopted by the Company in preparing Tax and Other Contributions, reviewing basis of preparation, and issuing Independent Assurance Report on Tax and Other Contributions.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Our Conclusion

In our opinion, the Tax and Other Contributions for the financial year 2024-25 is properly prepared, in all material respects, in accordance with the Basis of Preparation.

Restriction on Use

In accordance with the terms of our engagement, this independent assurance report on Tax and Other Contributions has been prepared and issued at the request of ACL solely for inclusion in its ‘ESG Overview’ section of Integrated Annual Report for the financial year 2024-25 and should not be used by any other person or for any 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 of ACL shared with us 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 ‘ESG Overview’ section of Integrated Annual Report for the financial year 2024-25) or in part, without our prior written consent.

For BDO India LLP



Maulik Manakiwala
Partner

Place: Ahmedabad
Date: 22 May 2025

BDO India LLP, a Indian limited liability partnership firm,with LLP Identity No. AAB 7880, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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Board of Directors

The Force that Inspires



Mr. Gautam Adani
Non-executive Chairman,
Non-independent Director

B F R G
M C T



Mr. Karan Adani
Non-executive, Non-
independent Director

B F R G
M C T



Mr. Ajay Kapur
Managing Director

S C ITD MA
CP RR

B F R G
M C T



Mr. Vinod Bahety
Whole-Time Director & CEO

S R LRT MA
CP RR

B F R G

M C T



Mr. Rajnish Kumar
Non-executive,
Independent Director

A C LRT N R
CP PC ITD CR RR

B F R G
M C T



Mr. Maheswar Sahu
Non-executive,
Independent Director

S PC RR
A N C LRT

CR ITD

B F R M
C T



Ms. Purvi Sheth
Non-executive,
Independent Director

N CR ITD
C R PC MA

B R G
M C T



Mr. Ameet Desai
Non-executive,
Independent Director

R MA CP
A N S

LRT CR PC

B F R G
M C T



Mr. Praveen Garg
Non-executive,
Independent Director

B R G
C



Mr. M. R. Kumar
Non-executive,
Non-independent Director,
Nominee Director

B F R
C T

Chairman Member Skills

Statutory Committees

- Audit Committee
- Stakeholder Relationship Committee
- Corporate Social Responsibility Committee
- Nomination and Remuneration Committee
- Risk Management Committee

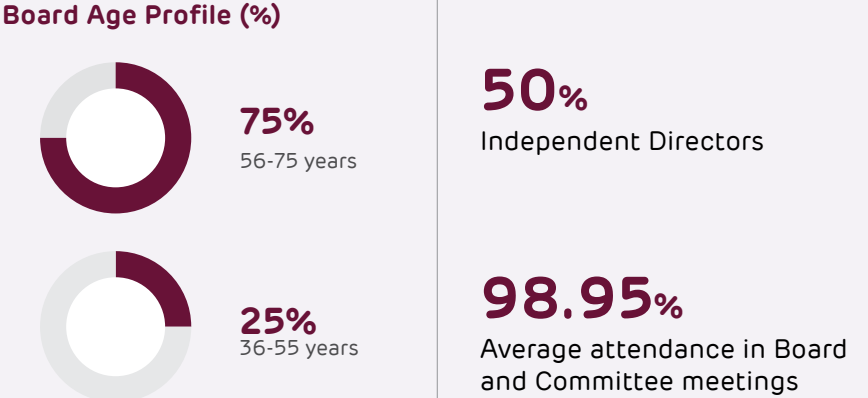
Governance Committees

- Corporate Responsibility Committee
- Public Consumer Committee
- Reputation Risk Committee
- Commodity Price Risk Committee
- Legal, Regulatory and Tax Committee
- Merger and Acquisition Committee
- Information, Technology and Data Security Committee

Skills

- Business Leadership
- Finance Expertise
- Risk Management
- Global Experience
- Merger & Acquisition
- Corporate Governance & ESG
- Technology & Innovation

Board Metrics





Leadership Team

Architects of Success



Mr. Ajay Kapur
Managing Director



Mr. Vinod Bahety
Whole-time Director & Chief Executive Officer



Mr. Rakesh Tiwary
Chief Financial Officer



Ms. Madhavi Isanaka
Chief Digital Officer



Mr. Praveen Kumar Garg
Chief Logistics Officer



Mr. Navin Malhotra
Chief Sales and Marketing Officer



Mr. Sanjay Kumar Gupta
Chief Procurement Officer



Mr. Sanjay Behl
Head – Sales, Marketing & Logistics



Mr. John Varghese
Chief People Officer



Mr. Bhimsi Kachhot
Chief Strategy and Business Development



Mr. Vineet Bose
Chief Legal Officer

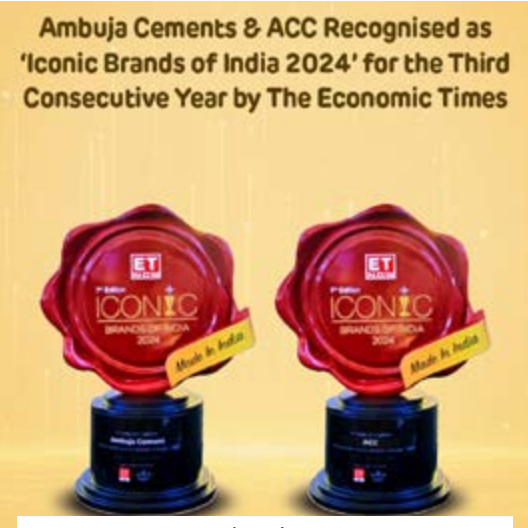


Mr. Vaibhav Dixit
Head – Manufacturing

Awards and Recognitions

Celebrating Excellence

Corporate



Iconic Brands of India 2024



India's Most Trusted Brand (2 years in a row)

CSR



ICC Social Impact Award 2024 for Women Empowerment

Supply Chain

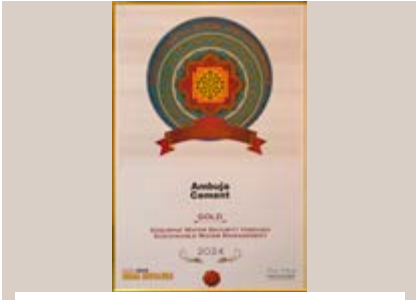


CII SCALE Award 2024 for Excellence in Logistics

Sustainability



Golden Peacock Environment Management Award



SKOCH Awards 2024 – GOLD for ensuring Water Security through Sustainable Water Management



RKBA Limestone Mine received 5-Star Rating from Ministry of Mines for excellence in sustainable mining and environmental protection



SKOCH Awards 2024 – SILVER for processing Plastic waste in Cement Kiln



Bhatapara and Roorkee plants win Apex India Green Lead Awards for Environmental Excellence



Marwar Mundwa and Darlaghat sites receive Icon SWM-CE Excellence Award for excellence in co-processing and AFR

Safety



6th ICC National Occupational Health and Safety Conference & Awards



Arogya World Healthy Workplace Award 2024

Management Discussion and Analysis



Prelude

Ambuja Cements Limited, a key member of the diversified Adani Group, has led the way in cement and building materials for over four decades. With 24 integrated plants* and 22 grinding and blending units,* and a strong national presence, Ambuja Cements is shaping India's infrastructure with innovation and resilience. Known for its expertise in low-cost cement production and innovative construction solutions, Ambuja Cements consistently delivers superior quality products that facilitate seamless construction and eco-friendly solutions.

Throughout the year, the Company has exhibited exceptional resilience and strength, advancing toward its goals with steadfast commitment. Ambuja Cements remains strategically focused on reinforcing its core strengths while proactively adapting to evolving market dynamics. The Company continues to strengthen its position, driven by a relentless pursuit of innovation, sustainability, and operational efficiency.

Ambuja Cements' premium brand positioning, built on durability and performance, sets new industry standards and fosters long-term customer relationships. Committed to maximising stakeholder value, Ambuja Cements integrates sustainability throughout its value chain, from mining to sales, promoting alternative fuels and responsible resource use. Continued investments in cutting-edge technologies, sustainable practices, and capacity expansion ensure that Ambuja Cements remains at the forefront of the industry. As the Company embarks on this new fiscal year, the commitment to building a stronger, more resilient organisation remains unwavering, guided by the principles of sustainability and responsible growth.

*including Orient acquisition (8.5 MTPA), Farakka GU commissioning (2.4 MTPA), and de-bottlenecking (0.5 MTPA) across various plants in April 2025.

A Focus on Sustainability

Ambuja Cements Limited (ACL) is deeply committed to environmental sustainability and actively reducing its carbon footprint. Key initiatives include lowering the clinker factor, optimising energy efficiency, expanding waste heat recovery systems, and increasing renewable energy capacity. By aligning Environmental, Social, and Governance (ESG) initiatives with national goals, the Company aims to increase its capacity to 140 million tonnes per annum (MTPA) by FY 2027-28.

In a significant move, Ambuja Cements became the first cement manufacturer worldwide to join the Alliance for Industry Decarbonization (AFID), underscoring its commitment to accelerating the transition to Net Zero emissions in the cement industry. The Company has set a Net Zero target for 2050, with near-term targets approved by the Science Based Targets initiative (SBTi). To achieve this, Ambuja plans to invest approximately USD 1.2 billion in renewable energy projects, targeting a total capacity of 1 gigawatt (GW) and an additional 376 megawatts (MW) from waste heat recovery systems (WHRS) to power 60% of its expanded capacity by 2028. It has operationalised 200 MW of Solar Power in Khavda and 99 MW of Wind Power during the year.

Management Discussion and Analysis

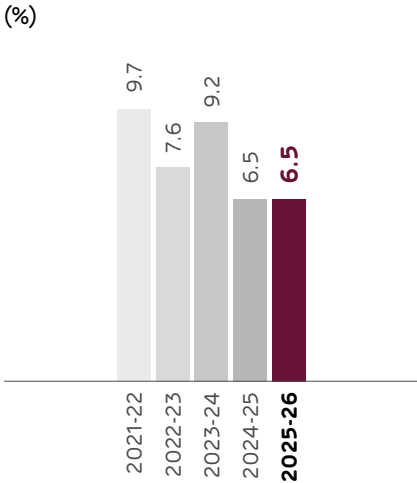
Economic Scenario

In 2024, the global economy remained stable despite escalating trade uncertainties. Global economic growth was largely supported by declining inflation and easing of the monetary policies. Global financial conditions were largely accommodative, though varied across geographies. The IMF expects global economy to grow by 3.3% during 2024, slightly lower than 3.5% in 2023.

India's economy has demonstrated remarkable resilience and growth over the past decade, with an average annual expansion of approximately 6%. This robust performance has been driven by a combination of factors, including the implementation of various policy

3.3%
Growth of Global Economy in 2024

India's GDP Growth Trend



reforms and sustained investments by the Government of India.

In FY 2024-25, India has experienced significant developments that have shaped its economic trajectory. Disinflation and higher disposable income aided urban demand

recovery, which led to increased consumption. Additionally, strong rural demand received a further boost from the robust performance of the agriculture sector. GDP is expected to record a moderate growth of 6.5% for FY 2024-25.

Outlook

The Economic Survey highlights the need for systemic deregulation to enhance India's long-term growth prospects. Achieving the vision of 'Viksit Bharat' by 2047 requires a sustained 8% annual growth rate. To make this vision realistic, the government aims to improve the business environment under 'Ease of Doing Business 2.0' and support the SME sector's growth. Both India and the global economy are projected to experience steady growth and a continued decline in inflation,

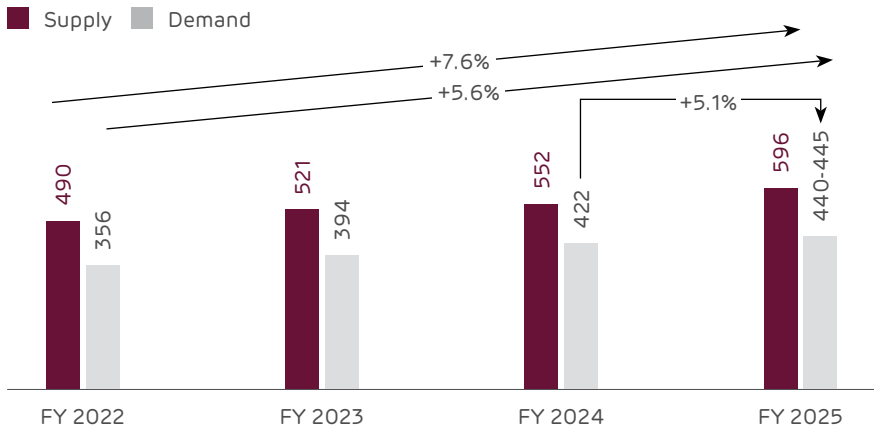
supported by various economic policies and reforms. India's economy in FY 2025-26 is expected to moderately grow by 6.5%, driven by robust domestic demand, rise in urban and private consumption, healthy agriculture production, improved infrastructure development, and key reforms. However, trade limitations along with global geopolitical friction pose possible risk to the economic outlook.

Cement Industry

As the world's second-largest cement producer, India plays a crucial role in driving nation's infrastructure and construction development. In FY 2024-25, the market reached 440-445 million tonnes, growing by 4.0% to 5.0%. The first half of FY 2024-25 saw modest growth of ~2%, wherein the growth was largely impacted due to Lok Sabha elections and an intense heatwave, which slowed construction activity and flattened cement demand.

However, recovery began in the second half, which was driven by increased government infrastructure spending and a rise in housing and construction activities post-monsoon. The year also witnessed significant expansion and mergers & acquisitions, with major players investing in new plants and capacity additions, driven by strong demand from housing, infrastructure, and commercial sectors, while continuing their focus on green practices for long-term growth.

Demand and Supply Trend

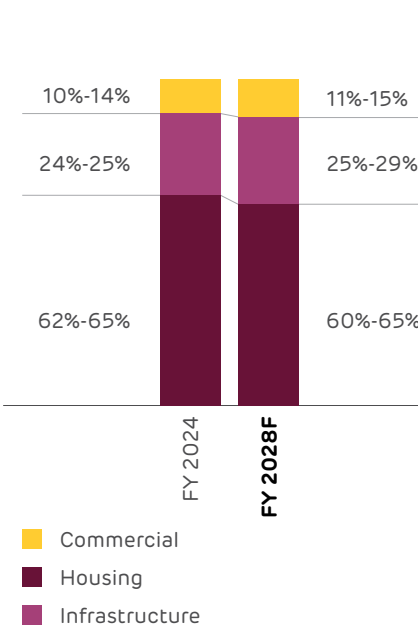


In the Union Budget for FY 2025-26, the Indian government has allocated a record ₹ 11.21 lakhs crore (approximately USD 129.54 billion) for infrastructure development, reflecting its commitment to modernising the nation's infrastructure. Key initiatives, such as the ₹ 1 trillion Urban Challenge Fund and ₹ 150 billion SWAMIH Fund 2, are designed to drive urban development and expedite housing projects. Additionally, 1.5 trillion in 50-year interest-free loans to states for capital investment is expected to further spur cement demand.

As urbanisation accelerates, rising incomes and migration to cities are fuelling demand for housing, commercial spaces, and infrastructure—directly benefitting the cement industry. The government's push for Public Private Partnership (PPP) projects and ongoing infrastructure investments signals strong future growth prospects. With urban development on the rise and a robust policy framework in place, the cement industry is well-positioned for expansion, innovation, and a central role in shaping India's modern infrastructure.

The Cement Manufacturers' Association (CMA) remains optimistic, anticipating a surge in demand for construction materials and significant capacity expansion opportunities driven by the government's focus on large-scale housing and infrastructure projects.

Sector-wise Share of Cement Consumption

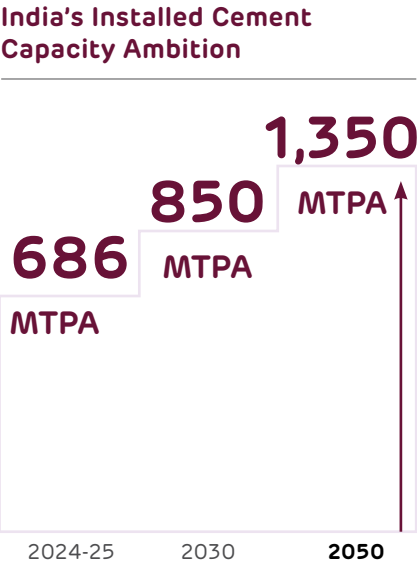


Management Discussion and Analysis

Outlook

The Indian cement industry is set for significant growth, driven by infrastructure projects and urban development. Installed capacity is expected to reach 850 million tonnes per annum by 2030 and 1,350 million tonnes by 2050. Strong economic factors, including GDP growth, rising incomes, and a growing workforce, will support demand. Recent tax cuts and capital expenditure plans will further boost housing and infrastructure development.

The Cement Manufacturers' Association targets a 6% CAGR¹² in capacity, with utilisation nearing 70%¹³. While demand moderated in 2024, the industry is expected to rebound in 2025, with 8% growth¹⁴ driven by government spending. Mergers & acquisitions, and capacity expansion will remain key industry trends towards sustained growth, supported by strong economic fundamentals, government initiatives, and strategic industry developments.

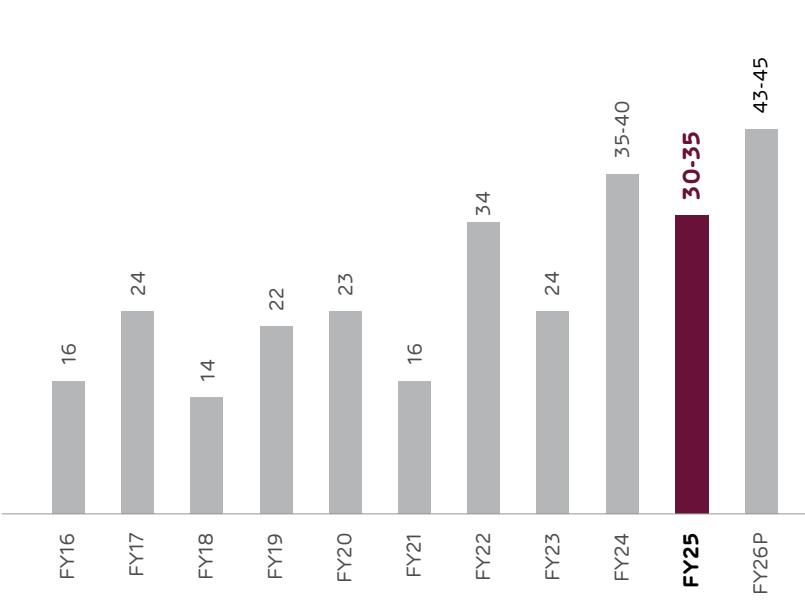


Key Demand Drivers of the Indian Cement Industry

Urbanisation and Infrastructure Development	Rural Development Investments	Technological Advancements and Innovation	Industry Consolidation
Rapid urbanisation and government initiatives like Smart Cities Mission, PMAY and AMRUT drive demand for residential, commercial, and infrastructure projects, boosting cement consumption. >40% of India's Population Expected to Live in Urban Areas by 2030¹⁵	Government projects for rural roads, schools, healthcare and sanitation facilities have expanded cement demand in rural areas, creating new market opportunities. 62,500 km of All-weather Roads to be Provided to Unconnected Habitats by FY 2028-29 under PMGSY - IV¹⁶	Advanced manufacturing technologies improve efficiency, reduce costs, and enhance product quality. Innovations like green cement, ready-mix concrete, and specialty cement support sustainability and evolving construction needs. ~₹ 1.25 lakhs crore Planned CAPEX of Indian Cement Makers between FY 2024-25 and FY 2026-27¹⁷	Mergers and acquisitions (~200 MT capacity in 10 years) have created efficient players, optimised production, and achieved economies of scale. ~USD 4.5 billion in M&A Deals by two leading players in 2024 and 2025¹⁸

¹⁵PIB
¹⁶Pradhan Mantri Gram Sadak Yojana (PMGSY) - IV
¹⁷CRISIL
¹⁸Moneycontrol

Cement Capacity Addition over the Decade (MTPA)



Source: CRISIL M&A Research, ICRA

¹²CMA
¹³ICRA
¹⁴BEF



Management Discussion and Analysis

Business Review

Sustainability Strategy

Ambuja Cements integrates sustainability into its core strategy, guided by clear policies and a commitment to industry leadership. As one of the only two large Indian cement companies committed to SBTi for Net Zero carbon emissions by 2050—well ahead of India's 2070 target—the Company prioritises responsible growth and resilience.

Sustainability Governance

- Corporate Responsibility Committee: Oversees the sustainability agenda and climate action
- Independent Directors: Provide strategic guidance on long-term targets
- Senior Management: Drives execution of sustainability initiatives
- Regular Monitoring: Ensures continuous improvement and accountability

Environmental Policy and Management System

Ambuja's Environmental Management System strengthens sustainability and adheres to industry-leading standards.

Environmental Policies

- Climate Change Policy
- Energy Management Policy
- ESG Policy
- Corporate Environment Policy
- Water Stewardship Policy
- Waste Management Policy
- Resource Conservation Policy
- Bio-diversity Policy



Climate and Energy
Climate Strategy

Ambuja's climate strategy aligns with national and global frameworks, including the Paris Agreement's NDCs and the UN SDGs. A comprehensive climate risk assessment, following TCFD and IFRS S2 guidelines, has identified physical and transitional risks, enabling targeted mitigation strategies such as renewable energy use and Waste Heat Recovery Systems (WHRS).

Climate Governance

The Board and senior leadership conduct quarterly reviews to track progress and adjust strategies. The Corporate Responsibility Committee monitors climate-related KPIs, while senior management integrates the ESG agenda into business operations. The Risk Management Committee oversees climate-related risks, ensuring alignment with business resilience goals.

Climate Risks and Mitigation

Ambuja Cements recognises the potential impact of rising energy costs and extreme weather events on its operations and supply chains. To safeguard business continuity, the Company has integrated climate risks into its Enterprise Risk Management (ERM) framework. A comprehensive Climate Change Risk Assessment, covering short, medium, and long-term horizons, identifies both physical and transitional risks, enabling targeted mitigation strategies and opportunities for sustainable growth.

Ambuja Cements' assessment indicates that none of its sites currently face immediate physical climate risks. However, the Company is proactively developing site-specific strategies to mitigate future challenges, embedding climate adaptation measures into its operations to strengthen long-term resilience and sustainability.



Internal Carbon Pricing

To drive climate responsibility, Ambuja Cements has introduced an Internal Carbon Pricing (ICP) mechanism, valuing CO₂ at USD 28 per tonne. This shadow pricing model helps evaluate financial risks, reduce emissions, optimise operations, and guide investment decisions, supplier selection, and regulatory compliance, supporting the Company's low-carbon growth strategy.

Net Zero Commitment

Ambuja Cements is committed to achieving Net Zero emissions by 2050, aligning with India's climate goals and the Global Cement and Concrete Association's (GCCA) Net Zero Roadmap.

Ambuja Cements is the first cement manufacturer to join the Alliance for Industry Decarbonization (AFID), working with global partners to accelerate the transition to Net Zero. Ambuja Cements is advancing

towards Net Zero by partnering with Finland-based Coolbrook to adopt RotoDynamic Heater (RDH) technology, significantly reducing fossil fuel reliance in cement manufacturing.

Energy Management

Ambuja Cements enhances energy efficiency through regular audits, ISO 50001-certified operations, and targeted employee training via its E-Vidyalaya platform. The Company's focus on innovation and renewable energy adoption, including solar, wind, and waste heat recovery, helps optimise energy use and reduce costs. Its energy-saving initiatives aim to cut both thermal and electrical consumption by 2030.

As part of India's Perform, Achieve and Trade (PAT) scheme, Ambuja Cements has steadily improved energy efficiency and lowered carbon emissions. The Company conducts monthly performance reviews to track progress and ensure alignment with set targets.

These efforts strengthen operational efficiency while supporting sustainable growth.

Renewable and Green Power

Ambuja Cements is investing ₹ 10,000 crore in solar, wind, and Waste Heat Recovery Systems (WHRS) to achieve 60% green power by 2028, reducing its carbon footprint and reliance on fossil fuels. This strategy supports the Company's commitment to sustainability by lowering greenhouse gas emissions and advancing clean energy solutions.

Ambuja Cements also adopts a sustainable approach to waste management through advanced co-processing technology, operating state-of-the-art facilities across India. In the reporting period, it utilised 0.57 million tonnes of alternative fuel, reducing fossil fuel dependence and diverting waste from landfills, reinforcing its focus on responsible and sustainable operations.



Management Discussion and Analysis

Thermal Substitution Rate

Ambuja Cements aims to achieve a 23% Thermal Substitution Rate (TSR) by 2030 by replacing fossil fuels with alternative sources like biomass and industrial waste. This shift reduces greenhouse gas emissions, lowers dependence on non-renewable resources, and supports waste management by diverting Municipal Solid Waste (MSW) from landfills. In 2024, Ambuja commissioned a pre-processing and co-processing facility at its Marwar plant in Rajasthan, capable of converting 220,000 tonnes of refuse annually into fuel, raising the plant's TSR to 19.4%.

Optimising Clinker Factor

Ambuja Cements leads in producing and distributing blended cement, which reduces clinker content by incorporating materials like slag and fly-ash. 78% of the Company's production consists of blended cements. Ambuja Cements' green products are certified by GRIHA (Green Rating for Integrated Habitat Assessment), India's national green rating system. They are also enlisted in the GRIHA Green Product Catalogue, underscoring their commitment to sustainable building practices.

Air Emissions

Ambuja Cements actively manages air emissions from fuel combustion, which generates nitrogen oxides (NOx) and sulphur oxides (SOx), and from vehicle movement, which produces particulate emissions. The Company uses Electrostatic Precipitators (ESPs) and bag filters to control flue and process emissions, while closed conveyor belts minimise dust during material transfer. Dust suppression measures,

including water sprinkling and tyre washing, further reduce particulate matter. Continuous Emission Monitoring Systems (CEMS) track real-time SOx, NOx, and dust levels, with data displayed at all monitoring locations to ensure compliance and transparency.

Water Management

Ambuja Cements has upheld a Water Positive status for over a decade, setting benchmarks in water conservation and efficiency. The Company's comprehensive water stewardship strategy includes large-scale rainwater harvesting, watershed development, and recycling systems, reducing its freshwater footprint and enhancing local water security. Through continuous monitoring of water withdrawal, consumption, recycling, and disposal, Ambuja has achieved a 12x water positive status in FY 2024-25. Its plants in water-stressed regions like Maratha and Rabriyawas, prioritise the use of harvested rainwater and recycled water to minimise reliance

on freshwater sources and ensure sustainable operations.

Ambuja Cements has implemented strong wastewater recycling and reuse systems to reduce its environmental impact and enhance operational efficiency. Approximately 14% of the water used in operations is recycled, with treated wastewater repurposed for dust suppression, landscaping, and gardening. The Company has achieved zero wastewater discharge beyond its premises, reflecting its commitment to sustainable resource management. Advanced recycling systems and efficient water use practices have helped the Company maintain industry-leading water efficiency standards.

Ambuja Cements actively promotes rainwater harvesting by collaborating with governments and communities on projects such as groundwater recharge, check dams, and village pond restoration. The Company also uses closed mine pits for rainwater collection and has introduced zero-water curing

solutions at multiple sites, further contributing to water conservation. Ambuja's clear, measurable water management goals are aligned with its Sustainable Development Plan for 2030, ensuring continued progress toward improving water intensity and enhancing environmental stewardship.

Waste Management and Circular Economy

Ambuja Cements is dedicated to sustainable resource consumption, waste reduction, and promoting a circular economy. The Company follows industry-best practices and exceeds regulatory requirements to minimise environmental impact. Waste minimisation and recycling are central to Ambuja's sustainability strategy, with a significant portion of waste-derived resources, such as fly-ash, gypsum, and slag, used in cement production. Regular waste audits help identify improvements, and the Company actively trains employees on responsible waste management. Ambuja ensures zero hazardous waste is sent to landfills, reinforcing its commitment to environmental stewardship.

Ambuja effectively manages various waste types, including plastic, e-waste, bio-medical, construction, and hazardous waste. Plastic waste and used oil are co-processed in cement kilns, while e-waste is disposed of through authorised recyclers. Scrap is sold to certified vendors for recycling and mining overburden is repurposed for backfilling. In FY 2024-25, Ambuja utilised 8.1 million tonnes of waste-derived resources, reducing the need for mined materials and advancing its sustainability goals.



Biodiversity Management

Biodiversity management is central to Ambuja Cements' sustainability strategy, recognising the role of healthy ecosystems in mitigating natural disasters and supporting ecological balance. The Company's biodiversity policy addresses operational impacts by identifying and evaluating risks across project sites and applying a mitigation hierarchy of avoid, minimise, restore, and offset. The policy covers all operations and value chain partners, aiming for No Net Deforestation and No Net Loss of biodiversity, with the long-term goal of achieving a Net Positive Gain by 2050.

Biodiversity Risk Assessment

Ambuja Cements conducted a comprehensive Nature Risk Assessment using the TNFD Learn, Evaluate, Assess, Prepare (LEAP) approach to identify and evaluate nature-related risks and dependencies. Key ecosystem services like water regulation and flood protection are vital for business

operations, while mining activities impact land use and biodiversity. The study mapped operations within a 10 km radius, categorising sites as high, medium, or low risk based on their impact and dependency. Nalagarh, Sankrail, and Ropar were identified as medium-risk sites, guiding targeted mitigation measures.

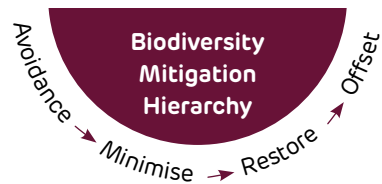
Biodiversity Action Plan

To mitigate identified risks, Ambuja Cements developed a Biodiversity Action Plan (BAP) aligned with the IUCN Mitigation Hierarchy. Site-specific measures include greenbelt development, wildlife monitoring, rainwater harvesting, and mangrove restoration. The Company complies with Indian environmental laws, including the Forest (Conservation) Act, 1980, and the Compensatory Afforestation Fund Management and Planning Authority (CAMPA) Act, 2016, ensuring afforestation and site rehabilitation under the Mine Closure Plan. Additional initiatives include community collaboration, tree



Management Discussion and Analysis

plantation targets, enhanced habitat restoration, responsible waste disposal, and reduced environmental impact from mining operations. Training programmes also raise awareness among employees and local communities.



Responsible Mining

Ambuja Cements follows responsible mining practices focused on environmental protection and biodiversity conservation. Limestone is sourced from captive government-leased mines near integrated plants, avoiding the need for resettlement and rehabilitation (R&R).

At the Ambujanagar site in Gujarat, an eco-friendly, blast-free surface mining technique is used to reduce noise and dust pollution. At other sites, controlled blasting with high-precision electronic detonators is implemented to minimise environmental impact and enhance safety. Advanced mining technologies help optimise mineral use and reduce emissions, including dust suppression during drilling and maintaining haul roads. Covered conveyor belts are used to securely transport mined materials, reducing spillage and dust generation.

Ambuja Cements also maintains strict health and safety protocols across all sites to protect workers and minimise operational

risks. Regular environmental monitoring ensures compliance with regulations and operational efficiency. The Company focuses on rehabilitating mined areas through afforestation and land restoration initiatives, contributing to ecosystem recovery. These measures reflect Ambuja Cements' commitment



obligations. Key regulations include the Environmental Clearances and EIA Notification (2006), Water and Air Pollution Acts, Noise Pollution Rules, and Hazardous, Solid, and Plastic Waste Management Rules. Compliance with biomedical, e-waste and construction waste management rules is also maintained, reinforcing Ambuja Cements' commitment to sustainable operations.

to sustainable mining and environmental responsibility.

Regulatory Compliance

Ambuja Cements ensures compliance with environmental regulations, which provides real-time monitoring of legal and regulatory

Sales Volume

In FY 2024-25, Ambuja Cements experienced substantial growth increasing Cement and Clinker (CLC) sales by 10.1% to 65.2 million tonnes. The retail segment, particularly Individual Home Builders and ground-plus-three-storey (G+3) buildings, remains the Company's largest customer base, driving both volume and profitability. This growth is expected to continue, driven by the increasing trends of urbanisation and rural empowerment.

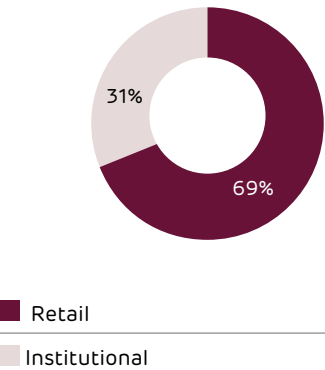
Market Development

To better meet customer needs, Ambuja Cements' sales and marketing teams actively engage with clients to stay attuned to their changing preferences. This approach helps optimise capacity utilisation and enhance supply chain efficiency. As part of its sustainability strategy, the Company has reduced the share of Ordinary Portland Cement (OPC) in its portfolio. Additionally, Ambuja focuses on strengthening its channel partner network by appointing new partners and increasing wallet share per counter, ensuring growth in key markets and maintaining strong ties with retail customers.

Strong Distribution Network

Ambuja Cements has a strong pan-India channel partner network comprising approximately ~12,000 dealers and ~38,000 retailers/sub-dealers. This extensive network plays a key role in meeting the growing demand for quality cement and building materials across the country, ensuring sustained supply at competitive prices. During the reporting period, this network accounted for around 69% of cement sales in the retail segment.

Sector-wise Revenue



Ambuja Cements' Key Products



Ambuja Kawach

Water-repellent cement produces durable construction and recognised as an 'Efficient Solution' by the Solar Impulse Foundation



Ambuja Plus

Special cement for stronger, denser and leak-proof concrete



Ambuja Compocem

Slag and silicate enriched composite (green) cement with superfine quality



Ambuja Cement

High-performing cement, helps build super strong homes using its 'Giant Compressive Strength' (Portland Pozzolana Cement)



Ambuja Cool Walls

Stronger and thermally-insulated wall solution with heat barrier technology that keeps homes 5°C cooler



Sustainable Products

Ambuja Cements' innovative products, such as Ambuja Plus, Ambuja Kawach, Ambuja Compocem, Ambuja Cool Walls, and Ambuja Cement, contribute to sustainable construction. Blended cement, a key focus area, helps reduce the carbon footprint by 30% compared to ordinary Portland cement, preserves natural resources like limestone, and utilises waste materials such

as fly-ash and slag. These products, aligned with the Company's sustainability goals, are featured in GRIHA's Green Product Catalogue, supporting GRIHA's vision for green building design and compliance.

30%
Reduction in Carbon Footprint



Management Discussion and Analysis

Ambuja Kawach

In 2020, Ambuja Cements introduced 'Ambuja Kawach', a premium cement with water-repellent properties. As the highest-priced product in the Company's portfolio, it has achieved impressive monthly sales of over 97,000 MT during the reporting period. To promote Ambuja Kawach, the Company utilises a combination of outdoor and in-shop branding, in-person promotions by its Technical Services teams, and digital channels such as its website and online advertising. Ambuja Kawach is also among the four Ambuja products to be enlisted in GRIHA's Green Product Catalogue. Additionally, last year, Ambuja Cements' blended cement products have earned certifications from the Confederation of Indian Industry (CII) - GreenPro and Solar Impulse Foundation that further emphasised their sustainable credentials.

Customer Engagement and Relationship

Every Indian takes great pride in owning a home, and it is a lifelong dream for many to build a strong and lasting one. Individual home builders often invest a significant portion of their savings to make this dream a reality. Ambuja Cements is committed to playing a vital role in this journey, offering support in sourcing high-quality materials, recommending the right construction methods, and connecting builders with skilled and experienced contractors.

Ambuja Certified Technology (ACT)

The Company's Ambuja Certified Technology (ACT) initiative takes



an integrated approach, connecting dealers, influencers, and individual home builders (IHBs) with specialised products and services, creating value for all stakeholders. Targeted at IHBs and small project builders (SPBs), ACT offers a comprehensive package of men, materials, and methods, enhancing brand recall and driving customer recommendations. The initiative not only helps acquire and retain customers but also promotes the use of premium products. By providing technical guidance, connecting customers with trained contractors, and ensuring the use of best construction practices, ACT strives to build strong, durable homes. With a proactive engagement strategy built on the IEAR (Identify, Enroll, Acquire, Retain) approach, Ambuja has established stronger customer relationships, expanded its reach, and generated additional volume. This initiative was implemented at over 91,660 customer sites.

Instant Concrete Mix Proportioning Solution

Ambuja Cements offers an instant concrete mix proportioning solution

that optimises the use of aggregates, sand and water based on their properties. In the current year, the solution was provided to 40,440 construction sites, resulting in the conservation of approximately 50.55 million litres of water.

Modular Curing Solution

To enhance the efficiency of concrete curing methods, Ambuja Cements developed revolutionary modular curing solutions, also known as zero-water curing solutions. This innovation significantly reduces water usage. In the reporting period, the modular curing solution was successfully implemented at 2,377 construction sites, leading to a remarkable conservation of 42.78 million litres of water.

Rainwater Harvesting Guidance and Solutions

Ambuja Cements continues to raise awareness of rainwater harvesting solutions, offering technical expertise to implement harvesting structures at customer sites. This initiative empowers customers to meet their water needs independently while contributing to sustainable water management.

Influencer Engagement and Relationship

Ambuja Knowledge Sharing Initiative

Ambuja Cements has established the Ambuja Knowledge sharing e platform for the Architect and Engineer community. This platform enables and educates professionals on sustainable construction practices, advanced materials, and innovative techniques. Through a range of in-person and virtual activities, the platform actively promotes education and awareness, reaching over 24,460 professionals across the country.

Executive Excellence Programmes for Construction Professionals

The engineering and architectural community plays a vital role in shaping the nation's infrastructure. To honour their contributions, the Company, in collaboration with IIT Kanpur introduced the Executive Excellence Programme (EEP). This four-day residential certification course, designed by IIT professors, enhances technical expertise with a focus on advanced industry topics.

National Engineers' Day Celebrations

To honour Bharat Ratna Dr. Mokshagundam Visvesvaraya, National Engineers' Day is celebrated annually by India's construction community. For Engineers' Day 2024, Ambuja Cements launched a 30-day campaign in September, engaging with over 40 national and local professional bodies across India. The campaign hosted more than 200 technical events,

reaching over 16,500 construction professionals and B2B customers. Exhibitions showcased Ambuja's full range of products, including Cement, RMX and allied materials.

Ambuja's team also personally interacted with over 12,000 professionals, offering technical quizzes and video greetings from industry experts.

RewardConnect App for Influencer Loyalty Programme

Ambuja Cements' contractor loyalty programme, Ambuja Abhimaan, has transitioned to the enhanced and integrated RewardConnect platform. This programme is designed to strengthen and deepen relationships with contractors by promoting Ambuja Certified Technology (ACT), empowering them to build lasting homes. The loyalty programme goes beyond cement, introducing innovative ideas to support and uplift contractors. Currently, close to 3 lakhs contractors are enrolled, benefitting from its rewards and recognition.

In recognition of its outstanding impact, the programme was awarded the 'Most Innovative Loyalty Programme of the Year' at the prestigious Customer Fest Leadership Awards Show last year. This accolade highlights Ambuja Cements' exceptional commitment to fostering strong, long-term relationships with its contractor partners.

94,515

New Contractors Who Enrolled in Ambuja Influencer Loyalty Programme

Family Medici

claim Benefit To promote quality healthcare, contractors and their spouses in the Gold and Platinum categories of the Ambuja Abhimaan programme receive coverage under three types of insurance: 'Accidental', 'Accidental Medici

Contractor Training Programme

claim', and 'Medici

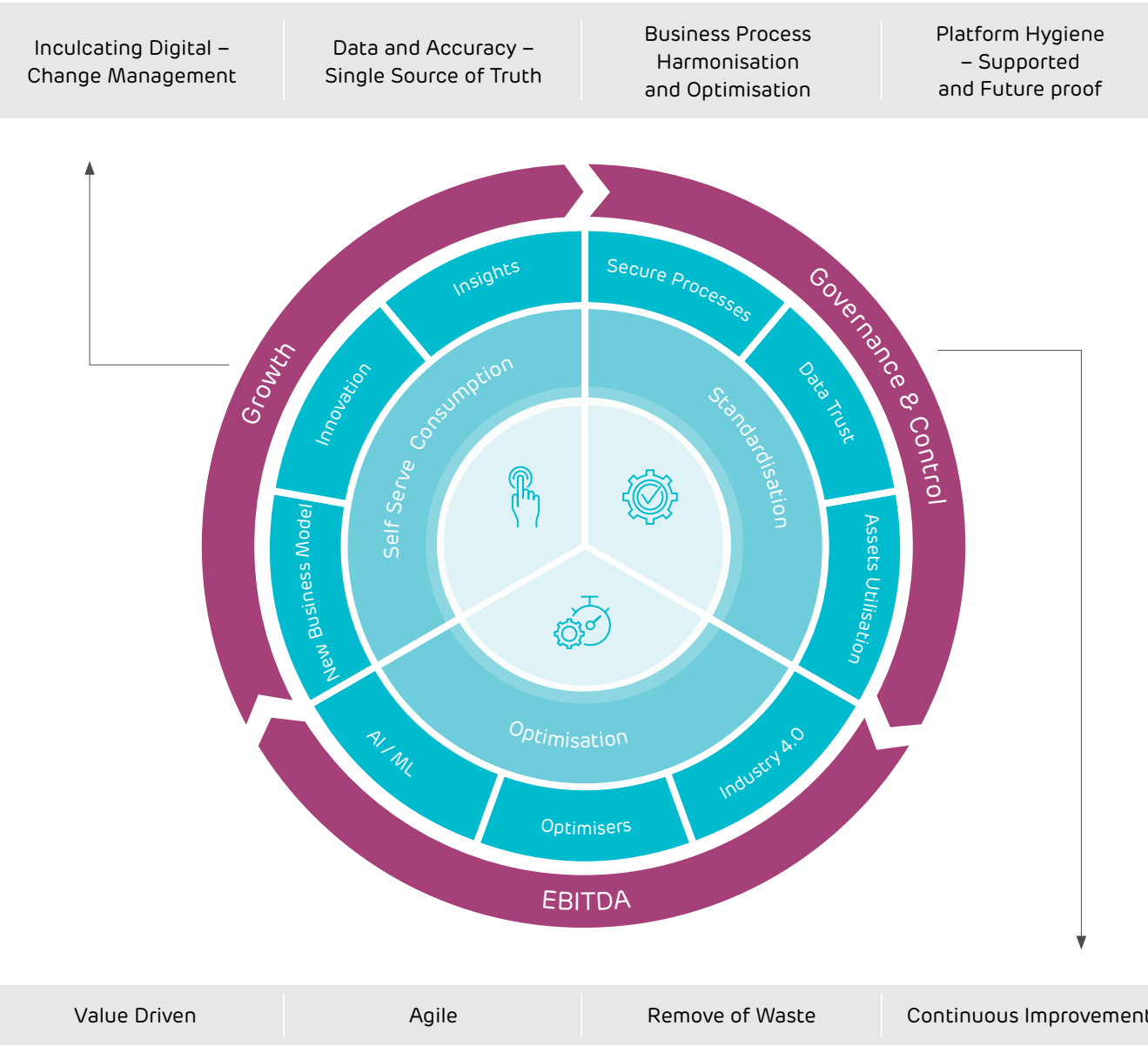
Channel Partner and Contractor Meets

claim'. The Company distributed 'Digital Medici

Management Discussion and Analysis

Digitalisation and Innovation

Ambuja Cements recognises digitalisation as a key driver of sustainable growth. In recent years, the Company has integrated digital technologies across various core business functions, including sales, logistics, materials management, manufacturing, and technology operations. With a clear digital transformation strategy in place, Ambuja Cements focuses on streamlining processes and optimising resource utilisation, ensuring both business efficiency and regulatory compliance while fostering long-term sustainable growth.



Ambuja Cements' Marquee Digital Initiatives

Cyber security Enhancements

To strengthen the confidentiality, integrity and availability of its digital landscape, the Company has implemented IT-OT network segregation at its manufacturing locations. This ensures secure data transitions and communication between its Information Technology (IT) and Operational Technology (OT) systems. Additionally, it has deployed an advanced OT observability solution for real-time visibility and threat detection, significantly enhancing cyber security posture and the reliability of industrial operations.



rules, OET and Packing Plant Optimiser.

1,37,933 rewards worth 41.92 crore points, three times the previous redemption record.

Merger & Acquisition Integration

This year, Ambuja Cements has successfully integrated Orient Cement, Penna Cement and Tuticorin GU into its operations, adding 24 MTPA of additional capacity including Orient's under-construction projects. The integration involved significant upgrades such as user migration, network enhancements, SAP migration, and cybersecurity improvements. It has also implemented SD-WAN across all sites, ensuring zero downtime and smooth business operations. Furthermore, the Company completed the rollout of in-plant automation technologies, including Plant Vehicle Tracking & Weighbridge Automation, mobile-based vehicle indenting, and intelligent DO allocation using reverse auctions, business

Digital Transformation in Sales

Ambuja Cements has redefined its sales operations by re-platforming legacy applications and introducing unified solutions like OneConnect and Adani Cement Connect. These platforms have enhanced efficiency and the user experience for TSOs, ASMs, and dealers. The initiative boasts AI-driven visit planning and real-time account updates, underscoring our commitment to technological innovation and operational excellence. Additionally, the Company launched the Rewards Hub platform to drive customer engagement and boost sales, offering a range of features that enhance loyalty programmes. This platform has shown remarkable ROI through repeat purchases and influencer retention, with 30% of trade sales registered on the app. Over 79,236 contractors have redeemed rewards totalling

Digitalisation in Projects

The Company has introduced a comprehensive Power BI dashboard for project monitoring and reporting, centralising key data like financial status, progress, and site information. The dashboard offers drill-down views for finance, daily and monthly construction reports, safety metrics, and site photos, allowing for real-time access and informed decision-making. This proactive management ensures any issues are addressed promptly.

Migration to SAP HANA

In a remarkable feat, Adani Group's Cement Business successfully migrated from legacy SAP to SAP Suite on HANA, completing Asia's largest upgrade in just six weeks. The migration included robust data recovery systems, a transition to the Azure data

Management Discussion and Analysis



centre, and the implementation of a Business Continuity Plan, solidifying its leadership and commitment to innovation.

Financial Management Transformation

Ambuja Cements successfully implemented the New General Ledger (GL) system, modernising financial operations. This upgrade has streamlined the month-end closing process, improved reporting accuracy, and laid the foundation for future advancements like SAP S/4HANA. The New GL supports parallel accounting, document splitting, and real-time financial reporting, ensuring efficient and compliant financial infrastructure.

Strengthening Network Infrastructure

The Company has modernised its network infrastructure with SD-WAN technology, reducing deployment times by 50%. Over 130 sites are now live with SD-WAN, improving operational efficiency and security. Additionally, its Wi-Fi Modernisation Project has expanded coverage across 41 sites, installing

242 new Wi-Fi Access Points to enhance communication and efficiency, preparing the Company for future growth.

Enhancing Procurement Efficiency with eNFA Portal

Ambuja Cements has revolutionised procurement through the launch of

the eNFA portal, which centralises all Note for Approval (NFA) processes, streamlining approvals and boosting efficiency. The portal's tracking, traceability, and document retrieval features have driven adoption across the organisation. Future expansions will further enhance procurement operations and support its digital transformation journey.

Improving Invoicing with ePOD

The implementation of the Electronic Proof of Delivery (ePOD) system has streamlined invoicing by ensuring accuracy and efficiency. With secure logins, a user-friendly interface, and real-time updates, transporters can now generate and submit invoices seamlessly. This system has reduced invoice processing time by 30% and cut document management costs by 40%, improving overall customer satisfaction.

Consolidated Business Performance

Particulars*	FY 2024-25	FY 2023-24
CLC Sales Volume (million tonnes)	65.2	59.2
Revenue from Operations* (₹ crore)	35,045	33,160
Operating EBITDA (₹ crore)	5,971	6,400
Operating EBITDA Margin (%)	17.0	19.3

*Includes sales of RMX

Significant Improvements in Key Financial Ratios (Standalone)

Particulars	FY 2024-25	FY 2023-24
Operating EBITDA Margin (%)	15.2	18.8
Net Profit Margin (%)	19.3	13.0
Return on Net Worth (%)	7.6	8.4
Net Worth (₹ crore)	48,605	37,007
Net Debt Equity Ratio	-	-
Debtors Turnover (Times)	27.2	27.6
Inventory Turnover (Times)	6.5	5.4
Debt Service Coverage Ratio (Times)	11.9	8.9

Costs

Throughout the year, the Company implemented several cost management strategies to drive efficiency and optimise spending:

Cost of Materials Consumed

To reduce future costs, the Company established long-term agreements for key raw materials. Additionally, it increased the use of fly-ash sourced from Group companies across its manufacturing units, contributing to cost efficiency.



Power and Fuel

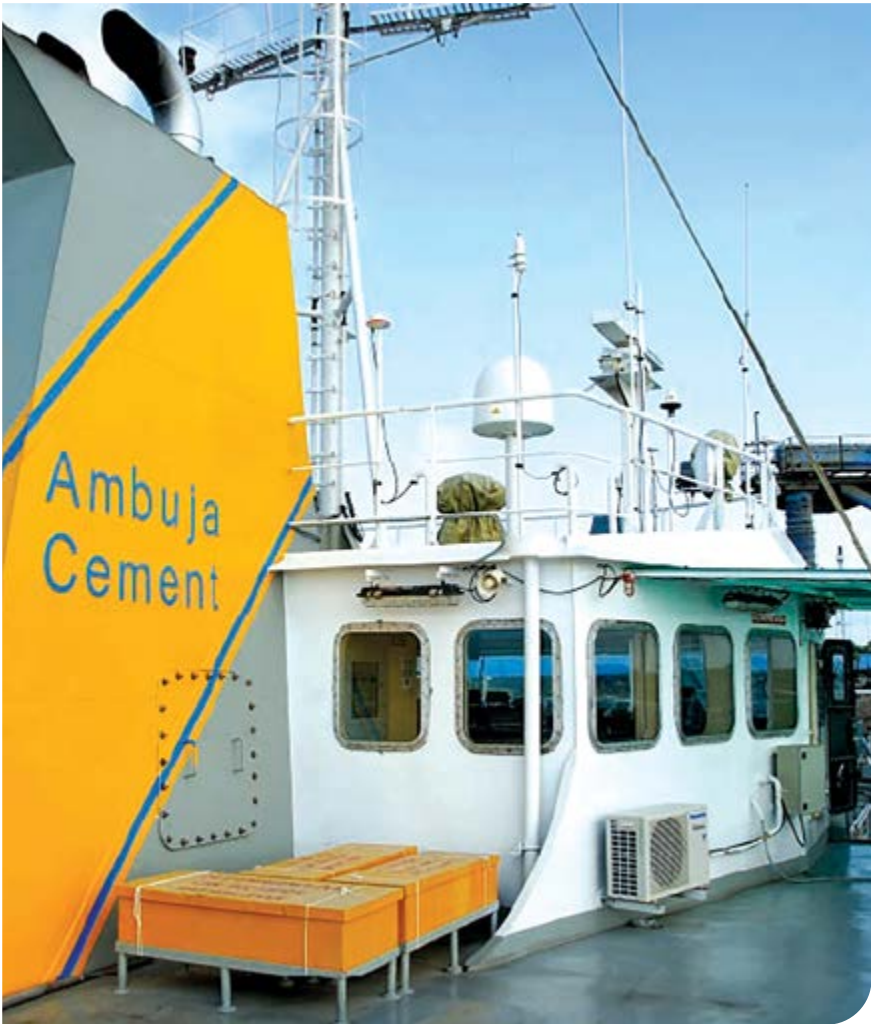
With coal prices softening, the Company saw a reduction in power and fuel costs. Ambuja Cements is further optimising its energy sources and mixes to drive additional cost reductions. By expanding the capacity of its waste heat recovery system, the Company increased its waste heat recovery power mix by 3.9 percentage points to 16% (Consolidated). Additionally, kiln fuel costs were lowered from ₹1.9 to ₹1.66 per thousand kilocalories (Consolidated). Ambuja Cements is also maximising the use of captive and alternative fuels and continues to invest in renewable energy sources, with a focus on co-processing alternative fuels and raw materials.

Freight and Forwarding Expenses

Ambuja Cements implemented several initiatives to optimise logistics and reduce freight and forwarding costs. As a result, the Company achieved a 5.9% reduction in freight costs per tonne. Key measures included improving efficiency, optimising direct dispatches, reducing warehouse footprints, negotiating better cost and freight rates, minimising lead distances, and increasing reliance on sea and rail logistics. The Company also boosted volumes under its

Master Supply Agreements (MSAs). Ambuja Cements is focused on further integrating its supply chain through technology and network optimisation tools to enhance commercial and operational performance, reinforcing its competitive edge.

₹ 530/tonne
Cost Reduction Target
by FY 2027-28





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Master Supply Agreement (MSA)

Ambuja Cements has established Master Supply Agreements (MSAs) with its subsidiary, ACC Limited (ACC), Sanghi Industries Limited (SIL), Asian Fine Cement Private Limited, and the recently acquired Penna Cement Industries Limited. Additionally, an MSA exists with Adani Cement Industries Limited (ACIL), another Group cement company. During the reporting period, the Company sold 24.3 million tonnes of Cement and Clinker (CLC) under these agreements.

The MSA has provided numerous advantages, such as realising synergies and economies of scale, improving operational and logistics cost efficiency, and enhancing sustainability by optimising fuel and resource use, while minimising the consumption of natural resources. Looking ahead, Ambuja Cements is committed to expanding and further leveraging the MSA to drive increased revenues and profitability.

Capacity Expansion

Ambuja Cements continues to strengthen its position as one of India's leading cement manufacturers with a strategic focus on expanding its market share. The Company had a cement capacity of 88.9 MTPA during the reporting period. The successful completion of acquisition of Orient Cement during April 2025 has subsequently added 8.5 MTPA cement capacity. This along with the operationalisation of 2.4 MTPA capacity expansion at Farakka as well as 0.5 MTPA capacity addition through de-bottlenecking at various plants has taken the Company's total capacity to 100.3 MTPA.

To support India's growth, Ambuja Cements is also pursuing a major capacity expansion initiative of 19 MTPA across various regions, setting a clear roadmap to achieve 118 MTPA by FY 2025-26.

In line with this growth, securing coal and limestone resources is critical. The Company has won bids

for coal mines in Dahegaon-Gowari and the existing Gare Palma coal block, which supply 40% of Ambuja Cements' coal needs. Additionally, Ambuja has secured six new limestone mines with a total resource estimate of 976 million tonnes, complementing the 1 billion tonnes from Sanghi.

Ambuja Cements is also intensifying its commitment to sustainability by increasing its use of alternative fuels and green power. With an investment of over ₹ 10,000 crore in green power projects, the Company aims to meet 60% of its expanded capacity's power needs through 1 GW of solar and wind energy, along with 376 MW of Waste Heat Recovery Systems (WHRS) by FY 2027-28, bringing significant economic and environmental benefits.



Branding

Throughout the financial year, Ambuja Cements implemented several initiatives to enhance its brand presence across India.

It included being continuously present on-air throughout the year on impact properties, actively engaging with audience via social media and being present on-ground capturing the regional nuances to stay relevant in the customer's mind. Ambuja Cements has consistently embraced innovative digital marketing strategies to enhance

its brand presence and engage with audiences in impactful ways. The Company's digital efforts have not only amplified visibility but also delivered measurable results, reflecting the trust and loyalty that customers place in the brand.

Ambuja Cements has also leveraged Generative AI (Gen AI) for content making for key topical events of the year signifying Ambuja Cements position as a Digital-first brand, further strengthening its connection with the audience.

To deepen the Company's relationship with core stakeholders i.e. Contractors, Ambuja Cements introduced the #GiantsTogether series. This inspiring content series celebrates the remarkable journeys of its contractor community, sharing stories of their hard work, challenges and triumphs.



Management Discussion and Analysis

Iconic Brands of 2024	Sustained On-Air Presence	Ambuja Help – Your Digital Companion for Home Builders	Sports Sponsorship
For the third consecutive year, Ambuja Cements was recognised as one of India's Iconic Brands of 2024 by The Economic Times. This prestigious recognition highlights the brand's commitment to quality, innovation, and customer satisfaction, further solidifying its leadership in the cement industry. It also underscores the significant role Ambuja Cements continues to play in nation-building.	Ambuja Cements further strengthened its brand visibility by associating during prominent events such as IPL 2024 and the T20 World Cup 2024, ensuring widespread brand saliency. Additionally, the Company collaborated with 'Pushpa 2', leveraging in-movie integration to capitalise on the film's popularity and cultural impact.	Understanding the challenges faced by individuals building their dream homes, Ambuja Cements launched www.ambujahelp.in — a comprehensive digital platform designed to assist home builders at every stage of their construction journey. The platform features an intuitive Home Building Guide, offering expert insights, tips, and a step-by-step approach to the building process, making it easier for individuals, regardless of their experience, to navigate the complexities of home construction. The Cost Calculator tool within 'Ambuja Help' simplifies budgeting by providing cost and material estimates based on project specifications, eliminating guesswork. Additionally, the Dealer Locator tool helps users easily find authorised Ambuja Cements dealers in their area, ensuring a smooth construction experience.	In an effort to expand its brand presence, Ambuja Cements proudly served as the title sponsor for the Gujarat Giants, demonstrating its strong commitment to supporting major sporting events. The Company collaborated with Women's Premier League (WPL), driving significant brand engagement, Ambuja Cements partnered with the Adani Ahmedabad Marathon 2024 as the 'Powered By' sponsor. The brand was prominently featured across the venue during both the Bib Expo days and Marathon Day, further strengthening its connection with the community and promoting a healthy and active lifestyle.

Logistics

Ambuja Cements is actively reducing logistics costs, a key component of its overall expenses, through various initiatives. The Company optimises its transportation mix, using 11 GPWIS rakes for clinker movement and 26 BCFC rakes for fly-ash transportation. These efforts are supported by route planning, renegotiation of commercial	terms, and the integration of GPS technology.	Proof of Delivery (ePOD) system has improved invoicing accuracy and customer satisfaction.
	With warehouse footprint and network optimisation, Ambuja is effectively reducing its secondary lead along with strong focus on Go Direct. Additionally, the Company is pioneering marine logistics, and the implementation of the Electronic	Ambuja Cements is working aggressively on digitisation of its supply chain, with initiatives on dynamic demand & supply forecasting/allocation, along with an AI-based decision-making tool.

The Company has introduced various initiatives to optimise its logistics:

Initiative	Purpose
Go Direct	Optimise supply chain
Agile and Automate Logistics Infrastructure	Boost dispatch capacity
Commercial Excellence	Improve cost-effectiveness and profitability
Push Towards Low-Cost Green Energy	Enhance sustainability and economic efficiency
Real-time Demand and Supply Optimisation	Improve order processing
Digital Transformation	Improve overall operational excellence
Coastal Logistic Infrastructure	Boost marine logistics and optimise costs

Discussions on Financial Performance vis-à-vis Operational Performance

For details on financial performance vis-à-vis operational performance, please refer to page 75.



Management Discussion and Analysis



Internal Control Systems and their Adequacy

The Company has established robust internal control systems and best-in-class commensurate to its size and operational scale. These comprise:

- Well-formulated policies and procedures that facilitate effective business operations with governance across all major activities.
- Well-defined delegation of power with authority limits for approving

revenues and capex expenditures at the level of organisational hierarchy to enable ease of decision-making in day-to-day affairs and realising long-term and short-term business goals

- The Company effectively exerts financial control through the annual budgeting process and monitors it through monthly reviews of all operating and service functions

- A state-of-the-art ERP system to record data for accounting, consolidation and management and connect different locations for efficient exchange of information
- A well-established online compliance management system that provides comprehensive compliance with all laws applicable to the business and updates the same at each

operating unit through the management dashboard

- Well-established multidisciplinary management audit and assurance services delivered via qualified accountants, engineers and SAP-experienced executives who carry out extensive audits throughout the year across all functional areas and submit reports to the management and Audit Committee about the compliance with internal controls and efficiency and effectiveness of operations and critical process risks
- An AI-based potential duplicate invoice detection system was implemented by Management Audit & Assurance Services during the year, thereby allowing review of the entire population of vendor invoices, instead of reviewing selected samples, with Internal Audit in collaboration with the Digital Team has rolled out several dashboards of critical audit exceptions which are of a recurring nature. This helps in identifying audit exceptions in real time basis
- A risk-based annual internal audit plan whose scope is reviewed and approved by the Audit Committee of the Board of Directors

- The Company conducts audits based on stringent standards to review the design effectiveness of internal control systems and procedures to manage risks, ensure monitoring control, comply with relevant policies and procedures, and recommend improvement measures
- The Audit Committee of the Board of Directors regularly reviews the execution of the audit plan and the adequacy and effectiveness of internal audit systems. It monitors the implementation of internal audit recommendations, including those relating to strengthening risk management policies and systems

In terms of governance, the Company has deployed independent committees for monitoring the effectiveness of internal controls.

A. Risk Management Committee

The Company's risk management framework outlines a process for identifying, assessing, monitoring, reporting, and mitigating various risks across levels at periodic intervals. Under the framework, the Company has constituted a risk management committee to monitor, report, and continuously

reduce multiple risks. The outcome of this process is reported to the Audit Committee and the Board of Directors quarterly.

B. Information Technology & Data Security Committee

Information technology and data security governance are integral to an overarching office-wide governance structure. The Company has a mature IT governance process wherein the governance committee periodically reviews, recommends, and monitors its IT priorities, projects, and significant IT investments besides the effectiveness of control established for data security.

C. Legal, Regulatory and Tax Committee

The Company established this committee to exercise oversight concerning its compliance programme's structure, operation, and efficacy and to review compliance with applicable laws and regulations.



Management Discussion and Analysis

Corporate Social Responsibility (CSR)

The Company addresses community needs and initiates outreach programmes through its CSR arm, the Ambuja Foundation. Since its inception, the Company has remained deeply committed to making strategic social investments aimed at achieving sustainable outcomes. The Company strives to contribute to the dignity and well-being of the communities surrounding its manufacturing sites. Over time, the CSR programmes have evolved and scaled up, with the Foundation collaborating with various partners. The approach to identifying community needs has matured, now involving not only local communities but also other key stakeholders in the region. As a result, there has been a noticeable

increase in the scale of work and the sustainable impacts across various domains. The focus areas of the CSR initiatives include water conservation, agriculture and livelihood skills, community health, education with sports promotion, women empowerment, and infrastructure development.

Community Health

Ambuja promotes a healthy neighbourhood around its plants through comprehensive community health initiatives. Trained 'Sakhis' (community health volunteers) play a vital role in projects focused on Maternal and Child Health, nutrition, sanitation, personal hygiene, and both communicable and non-communicable diseases (NCDs). Further our secondary care hospital catering to community in their healthcare needs.

22,300

Individuals Benefitted from Curative Health Services

1,29,270

Truckers and Allied Workers received Health Services

33,500

Individuals Screened under NCDs

27,104

Individuals Screened through Specialty Health Camps



Quality Education

Ambuja has embraced a holistic development approach through its Quality Education programme, which includes sports promotion, STEM education, library setups for reading, and WASH (Water, Sanitation, and Hygiene) initiatives. This year, the programme introduced financial literacy sessions for students in 8 schools. Looking ahead, the programme plans to scale its efforts to drive even greater impact.

Additionally, Ambuja Manovikas Kendra, its school for special-needs children in Ropar, Punjab, proudly won the 'Overall Championship Trophy' for the 6th consecutive year at the North Zone cultural competition for Intellectually Challenged Children.

10,000

Students Impacted via Physical Education Programmes in 124 schools

4,282

Students Participated in Reading Competitions

1,244

Awareness Sessions on WASH Conducted in Schools

Agro-based Livelihoods

During the year, Ambuja's CSR initiatives positively impacted over 2.53 lakh farmers, promoting sustainable and improved agricultural practices that boosted their earnings. The focus was on natural farming and enhancing climate resilience in agriculture.

The 16 Farmer Producer Organisations (FPOs) played a key role in strengthening market linkages for both input supply and effective marketing of produce. Additionally, the emphasis on allied agriculture encouraged farmers to explore supplementary income sources like animal husbandry, and poultry.

2.53 lakhs

Farmers Reached through Integrated Crop Management

16

FPOs Supporting Farmers

18,700

Farmers Assisted with Allied Agriculture Inputs

Skill and Entrepreneurship

Ambuja continued to make impactful strides in skill development through its 15 Skill and Entrepreneurship Development Institutes (SEDIs), reaching over 7,770 trainees across diverse trades. With an average placement rate of 76% in wage employment, SEDI also emphasised entrepreneurship development, providing trainees with the necessary support to set up and grow their businesses. A standout achievement this year was the launch of future skill courses at the Darlaghat and Nalagarh SEDIs, ensuring that the training programmes remain relevant to the evolving job market.

7,770

Beneficiaries Trained through 15 Skill and Entrepreneurship Development Institutes (SEDIs)

76%

Placement Rate in Wage Employment for Trainees





Management Discussion and Analysis

Women Empowerment

Women have remained central to Ambuja Cements’ village development initiatives, with their involvement being further bolstered by the formation and empowerment of Self-Help Groups (SHGs). This year, 210 new SHGs were established, bringing the total to over 3,258 functioning SHGs. A major focus was placed on empowering women through enterprise promotion, with 7,456 women engaged in income-generating activities. Recognising their potential, Ambuja aims to offer even greater support to women in the future. Additionally, Ambuja continues to support Virasat, a women’s federation in Bathinda, to strengthen governance and management.

These initiatives, combined with essential infrastructure support, have enhanced the quality of life for the communities surrounding Ambuja plants. By fostering well-being and livelihood opportunities, Ambuja’s efforts align with the UN Sustainable Development Goals (SDGs). Looking ahead, the Company plans to strengthen and expand these initiatives, further replicating successful development models for broader impact.

210
New SHGs Formed,
Total Reaching over 3,258 SHGs

7,456
Women Generated Income
through Enterprise Promotion



Water Resource Management

Water Resource Management remains a top priority for Ambuja Cements, especially given the critical water scarcity faced by core communities. The Company’s comprehensive Water Resource Management programme addresses specific local challenges while raising awareness and building capacity. During the year under review, a month-long campaign, aligned with the government’s ‘Swachhata Hi Seva’ initiative, focused on various aspects of water management. Providing core communities with access to clean drinking water has positively impacted overall health. Significant efforts in rainwater harvesting have supported agriculture and livelihoods, while promoting micro irrigation at scale contributes to climate action.

Ambuja Cements’ collaborations with the government and other organisations have expanded the programme’s reach, particularly benefiting marginalised farmers. Ambuja Cements’ CSR commitment to water awareness led to the Climate Resilience

event in the Vidarbha region held in Nagpur in June, where corporate, CSR, government, NGO representatives, and water experts discussed large-scale collaboration opportunities for public-private partnerships.

363
Awareness Camps on
Water Management

49
Check Dams Constructed

462
Roof Rainwater Harvesting
Systems Installed

2,869
Hectares Brought Under
Micro-irrigation

Human Resources

The Company fosters a workplace culture that nurtures individual potential while aligning with organisational goals. It has established six guiding pillars (Enhancing Employee Experience, HR Technology, High Performance Culture, Agile Way of Working, Industrial Relations and Diversity and Inclusion) to create a resilient, adaptive, and inclusive environment, where every team member feels valued and empowered. Through these principles, the Company effectively combines personal growth and achievement, ensuring that each employee thrives and contributes to the Company’s overall success.

Employee Care and Wellness

The Company has implemented a variety of initiatives focused on prioritising employee well-being, including health and wellness programmes, mental health support, and benefits designed to promote a healthy work-life balance. For example, it has actively empowered employees through a range of health-oriented initiatives. Additionally, the Company introduced the Adani Security Helpline to ensure the safety and security of its employees.

M&A Seamless Integration

This year saw significant mergers and acquisitions, with focused efforts on ensuring their smooth integration. The process involved leadership transitions, the allocation of new roles, identifying skill gaps, and providing necessary training. Cultural integration was also prioritised to ensure a smooth transition, with Leadership



Connect sessions organised to keep stakeholders well-informed.

Performance and Productivity

To enhance employee performance and productivity, the Company has implemented various strategies and tools, including performance management systems and productivity-enhancing tools. For example, the Cement Network Operating Centre (CNOC) dashboard leverages advanced analytics to optimise strategies for maximum output. Additionally, digital initiatives like the OneConnect app provide real-time visibility into workforce activities, enabling proactive decision-making and efficient resource allocation.

Aligning with Strategic Objectives

The Company ensures that individual goals are aligned with its overall strategic objectives, enabling every employee to contribute to Adani Group’s broader mission and vision. The goal-setting process is collaborative, with both managers and employees working together to

identify key performance indicators (KPIs) crucial for the organisation’s success. This approach ensures that goals are realistic, achievable, and tailored to each employee’s role and capabilities, fostering a sense of ownership and commitment. Performance management at Adani Group goes beyond annual reviews by incorporating continuous feedback and development throughout the year. Managers regularly provide constructive feedback, helping employees recognise their strengths and areas for improvement.

Performance Management System (PMS)

Ambuja Cements has implemented an effective Performance Management System (PMS) to streamline goal setting and performance evaluations. The system includes tools for tracking goals, conducting performance reviews, and providing feedback, ensuring transparency and consistency. Adani Group is dedicated to recognising and rewarding employees for their contributions and achievements. The performance management

Management Discussion and Analysis

process highlights top performers and offers them appropriate recognition and rewards, motivating employees and reinforcing a culture of excellence. Additionally, the Company supports employees in achieving their goals through various training and development programmes, fostering continuous learning and skill enhancement.

Digital Dexterity

The Company emphasises continuous learning and development through a range of training programmes, workshops, and initiatives. The Skill Development Centre plays a crucial role in offering high-quality skill training to rural youth. Additionally, the Company provides Digital Dexterity Certification Programmes through the Adani Institute of Digital Technology Management (AIDTM), focusing on emerging technologies like IoT, AI and cloud computing to prepare employees for the future workforce.

Saksham

The Saksham initiative is designed to empower both employees and managers by leveraging technology to enhance self-reliance and operational efficiency. Through the implementation of Oracle Fusion, the Company streamlines processes, improves decision-making, and boosts overall productivity. Recognised for its innovative approach to digital transformation, this initiative is further supported by targeted training programmes to ensure employees are equipped to succeed.

Global Capability Centre

The creation of the Global Capability Centre (GCC) is a strategic initiative

aimed at enhancing operational capabilities and fostering innovation. The GCC integrates decision-enabling analytics through digital tools, supporting global operations and driving efficiency and effectiveness within the organisation. This initiative is poised to deliver substantial organisational benefits, including improved productivity and a more dynamic work environment.

Harmonious and Productive Employee Relations

The Company places significant emphasis on maintaining positive and productive relationships between employees and management. Initiatives like the ‘Career Conversations’ programme provide employees the opportunity to engage directly with leadership to discuss topics such as career growth, role clarity, and rewards. Additionally, workshops and training sessions are organised to improve communication, collaboration and overall workplace harmony.

Industrial Relations

At Ambuja Cements, strong employee-management relationships are built on open communication, mutual respect, and collaboration. Regular feedback sessions, team-building activities, and transparent decision-making create a supportive and trusting environment. These initiatives contribute to an engaged workforce, fostering a positive workplace culture that drives both collective success and organisational growth.

Diversity, Equity, and Inclusion

Ambuja Cements is deeply committed to promoting diversity,

equity, and inclusion (DEI) as essential elements of innovation, productivity, and sustainable growth. The Company ensures equality and respect for all employees by promoting pay parity, skill balance, and diverse representation. Aligned with its DEI policy, Ambuja Cements upholds these values in human resource management and partnerships, maintaining a zero-tolerance approach to discrimination and harassment. Regular trainings, along with the Prevention of Sexual Harassment (POSH) policy, reinforce this commitment. The Company adopts a gender-neutral remuneration policy, focusing on skills and experience.

Learning and Development

Ambuja Cements is dedicated to enhancing the skills and capabilities of its workforce, ensuring both performance and professional growth. The Company’s comprehensive talent development programme leverages a digital ecosystem, offering seamless learning experiences through dedicated modules, virtual masterclasses, and tailored web sessions on functional and leadership topics.

The Company follows the 70:20:10 learning model, with 70% of learning from on-the-job experience, 20% from mentorship, and 10% through structured programmes. Embracing digital transformation, Ambuja Cements integrates AI, data analytics, and SAP upgrades to optimise operations. AI-driven tools like drones and MS Co-pilot enhance decision-making and improve workforce efficiency.



Health and Safety

Ambuja Cements is committed to achieving ‘zero harm’ through its comprehensive Occupational Health and Safety (OHS) management system, ensuring a safe and healthy work environment across all operations. This commitment is supported by clear policies, strong leadership, and advanced safety systems, alongside continuous monitoring and extensive training. OHS governance is guided by active safety committees, aligned with the Company’s policies.

Certified by ISO 45001, the Company integrates OHS principles into procurement and contracts to

ensure supplier compliance and conducts regular safety audits. The ‘We Care’ initiative honours ‘Safety Heroes,’ with 256 employees recognised for their contributions to promoting safety, reinforcing the zero-harm culture.

Through the #SafetyCulture initiative, Ambuja organised campaigns such as ‘Unchaai Kendra’, Saksham training, Life Saving Safety Rules, and leadership commandments. Additionally, the ‘Urja’ (electrical safety) and ‘Unchaai’ (height safety) campaigns, grounded in the ‘5E’ and ‘5C’ models, respectively, played a significant role

in raising awareness and conducting gap assessments with robust implementation plans. Certified by ISO 45001, the Company integrates OHS principles into procurement and contracts to ensure supplier compliance and conducts regular safety audits.

The Company also rolled out safety governance and audit programmes to ensure desired design and operational conditions, with regular assessments of dynamic risks supporting ongoing efforts. Ambuja Cements strives to improve working conditions and ensure the safety of its people every day.

Management Discussion and Analysis

Strengthening Safety Excellence with STRAP

A Strategic Action Plan
Anchored in the 5C Principles

In 2024, ACC made significant strides in institutionalising safety excellence across our operations with the launch of STRAP — Strategic Action Plan for Safety. Anchored in the 5C Framework, STRAP is a comprehensive initiative that incorporates Commitment, Capability Building, Conformance, Culture, and Communication. This strategic plan is designed to create a seamless, end-to-end safety ecosystem, extending from driver to drone, where every facet of our operations is governed by shared responsibility, proactive action, and continuous improvement.

1. Commitment: Leading by Example

At the heart of STRAP lies leadership commitment. Safety is not simply a corporate requirement but a core value that is demonstrated from the highest levels of the organisation. Senior executives integrate safety into their Key Performance Indicators (KPIs), ensuring that leadership is fully accountable for the safety outcomes in their respective areas.

Visible Leadership: Regular safety walkdowns, site visits, and safety briefings ensure senior leaders are actively engaged and demonstrate safety leadership on the ground.

Top-Down Ownership: Every level of leadership, from plant managers

to board members, is responsible for driving safety culture and performance.

By fostering a leadership culture that prioritises safety in every decision and action, we reinforce our commitment to Zero Harm.

2. Capability Building:
Investing in People

STRAP places a strong emphasis on building capability at every level of the organisation. To ensure that our teams are not only compliant but also competent and confident in their ability to manage risks, we have developed targeted training and development programmes.

Tailored Training: In 2024, we rolled out specialised programmes in critical areas like confined space entry, energy isolation, and working at heights.

Modern Learning Tools: From audio-visual modules to virtual reality (VR) simulations, we employed cutting-edge training methods that cater to various learning styles and roles.

Drone Pilot Certification: We have introduced drone safety and operation training, equipping our teams with the skills to use aerial technology for inspections and monitoring.

On average, each full-time employee (FTE) participated in 2.1 Mondays of safety training, underscoring our dedication to continuous improvement and skill development.

3. Conformance: Systems and Standards that Deliver

Conformance to safety protocols is a critical pillar of STRAP. We have implemented a robust framework that integrates safety standards, audits, and real-time monitoring tools into our daily operations, ensuring that safety is adhered to at all levels.

Digital Safety Platforms: Real-time permit-to-work systems, electronic audits, and IoT-enabled vehicle tracking help ensure compliance and accountability.

Standardised Protocols: Across all locations, we use standardised safety processes and systems, from hazard assessments to incident reporting, to ensure uniformity in safety practices.

By reinforcing the importance of safety systems and aligning our practices with global standards, we maintain an unwavering focus on risk mitigation.

4. Culture: From Compliance to Ownership

STRAP aims to cultivate a safety culture where compliance evolves into personal ownership. Our vision is to foster an environment where every individual is empowered to contribute to the safety of their worksite, making safety a natural part of their daily routine.

Peer-to-Peer Recognition: Programmes like Safety Heroes reward employees who exhibit exceptional safety

leadership and encourage safe behaviours among peers.

We Care Initiative: This programme encourages open discussions around safety, supporting mental well-being and enabling employees to speak up without fear of retribution.

Behavioural Safety: We have introduced behaviour-based safety programmes where individuals are actively engaged in identifying risks and taking preventive actions.

Through a focus on cultural transformation, we are shifting

from compliance-driven safety to a culture where everyone takes ownership of their own and their colleague's well-being.

5. Communication: Clarity, Consistency, Connection

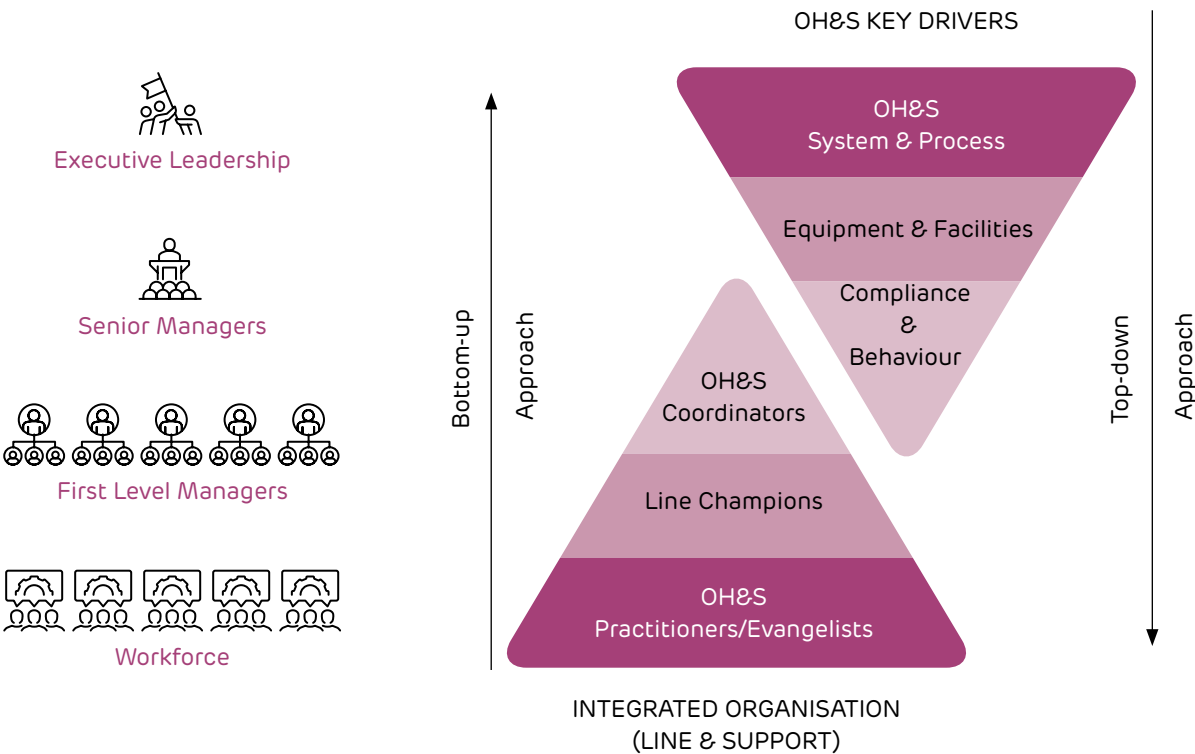
Effective communication is essential for the success of STRAP. We ensure that safety messaging is clear, consistent, and reaches all corners of the organisation. From leadership messages to safety alerts, communication plays a pivotal role in maintaining a shared safety vision.

Real-Time Safety Alerts: Our teams are equipped with mobile apps and digital signage to receive immediate updates and reminders about safety protocols.

Daily Briefings: Every team begins their shift with a toolbox talk that aligns on key safety priorities for the day.

Multilingual Content: Safety communications are made accessible to a diverse workforce through multilingual resources and digital platform

Ambuja Cements Safety Pyramid



Management Discussion and Analysis

Initiatives Undertaken to Strengthen Safety Performance

 Leadership Commitment and Governance Key performance indicators (KPIs) are now incorporated into performance reviews and senior leadership training. Safety training sessions have been effectively conducted, sharing valuable lessons from past incidents across teams. Governance of high-risk processes has been reinforced through critical control management and monthly safety reviews. Individual engagement in safety leadership has been promoted, fostering open communication to quickly resolve issues. This proactive approach ensures a secure work environment, encouraging reporting and addressing concerns in a timely manner.	 #SafetyCulture #SafetyCulture serves as Adani's flagship brand identity, aiming to foster a strong safety ethos. This initiative drives the development and execution of safety interventions, programmes and engagements. As part of the Adani Group, Ambuja Cements actively involves internal stakeholders, including employees and associates, along with local communities, through impactful safety campaigns and comprehensive training programmes.	 Training and Capability Building A thorough needs assessment process has been further implemented across plants. Line managers have strengthened their capabilities with training in risk assessment, incident investigation, and managing high-risk activities. Incident learning videos have been shared to support continuous improvement. Saksham training sessions for contract workers and project safety workshops have been organised with relevant teams to reinforce safety practices.	 Safety Execution Strategy Ambuja Cements is committed to achieving 'zero harm' for all employees, associates, and contractors by raising risk awareness and addressing potential blind spots. The Company has developed a comprehensive roadmap based on the '5C' framework—Commitment, Communication, Capability, Conformance, and Culture—to build an integrated safety culture. Safety excellence is embedded across the organisation, supported by robust safety measures, cultural transformation initiatives, and technological advancements. Ambuja Cements prioritises collaboration and continuous improvement, turning knowledge into action, and has implemented various strategies to support its 'Zero Harm' policy.	 Technological Intervention for System Assurance Ambuja Cements harnesses advanced technologies to ensure a safe working environment. The Company uses Gensuite for efficient reporting of safety indicators and employs drone applications in high-risk activities such as shutdowns and silo cleaning. Additionally, the Company monitors and analyses key safety parameters through a dedicated dashboard, enabling effective safety management and ongoing improvements.	 Safety Engagements Throughout the year, Ambuja Cements involved its employees and workforce in its safety journey through quarterly campaigns focused on work-at-height and electrical safety. Monthly safety themes were introduced to enhance competency and compliance. The Company recognised exemplary safety practices and hosted knowledge-sharing sessions, often featuring industry experts. To strengthen safety culture and ownership, Ambuja Cements organised 'Saksham Samvaad', engaging many leaders from the cement business and reinforcing key safety principles.

Highlights of FY 2024-25					
86,762	17	5,572	3,426	37,579	
Safety Concerns and Hazards Reported and Corrected	Sites Achieved Zero Harm	Permit-to-Work Audits were Conducted	Near-misses Reported and Corrected	Workers were Trained under the Saksham Programme resulting in 1,50,316 Man-hours	

Management Discussion and Analysis

CASE STUDY

Enhancing Safety Culture through We Care

Ambuja Cements has implemented several initiatives to improve workplace safety across its facilities:

- Introduced video analytics-based remote camera monitoring, cleaned two cement silos and one clinker silo.
- Organised the 'Safe udAAAAn' championship to encourage ideas for a safer work environment.
- Conducted a coal safety workshop, which received positive reviews and was highly successful. Participants gained valuable insights into coal-related safety aspects, enhancing their knowledge and skills.
- Developed a structured approach to coal handling across operations.
- Invested in SME deployment at sites to ensure high-quality safety training through a competent agency.
- Focused on upskilling safety professionals by offering opportunities to undergo ISO 45001 Lead Auditor training.

Suraksha Bandhan

As part of its We Care initiatives, Ambuja Cements has redefined Raksha Bandhan as Suraksha Bandhan across all sites, engaging over 90,000 participants in the programme. The senior leadership team encourages employees to Walk the Talk and adopt the Roko Toko approach on the shop floor—actively identifying and addressing potential hazards to prevent injuries caused by negligence or lack of awareness.



Empowering Workplace Safety through 'We Care'

Developed under the 'We Care' principle, this program is committed to achieving Zero Harm for all workers and contract staff on-site. Each month, operational sites celebrate the initiative by recognising exceptional safety contributions, awarding ₹ 5,000 to each Safety Hero. Over the past 12 months, Ambuja Cements has honoured 300+ Safety Heroes across all sites, reinforcing its dedication to a safer and more secure workplace.



Business Risks and Opportunities

Risks and Areas of Concern

At Ambuja Cements (an Adani Group company), Enterprise Risk Management (ERM) is an annual process that identifies risks and opportunities, and strengthens the Company's ability to build a sustainable business and a robust risk intelligence ecosystem across functions. The ERM process involves a comprehensive assessment of the business environment to identify and prioritise risks. Risks and opportunities are evaluated using a 3x3 matrix based on severity (High, Medium, Low) and probability.

A functional approach is adopted, where each department carefully assesses its current and future operations to determine potential business risks and opportunities. These findings are then consolidated to provide a Company-wide risk overview. For critical risks, a mitigation plan is developed and closely monitored by senior management to ensure operational efficiency, regulatory compliance, and business continuity.

Management Discussion and Analysis

Key Risks and Mitigation Measures

Key Risks	Description	Mitigation Measures
Market Volatility	The Indian cement industry is highly susceptible to market volatility due to economic fluctuations, demand-supply imbalances, and geo-political changes. Factors such as shifts in government policies, global trends, and economic cycles can create short-term uncertainties.	Several future opportunities can help mitigate these risks. The Indian economy holds immense promise for infrastructure, construction, and manufacturing, benefiting the cement industry. The ‘Make in India’ initiative is boosting the manufacturing sector and transforming India into a global manufacturing hub by improving the ease of doing business, enhancing industrial infrastructure, and fostering innovation. A stable government with streamlined structures, reforms, and infrastructure-promoting initiatives will generate significant demand for the cement industry. Ambuja Cements continues to focus on infrastructure and housing projects, ensuring that economic and market growth creates new opportunities. Customer-centric initiatives, innovative products, and sustainable practices help reduce its carbon footprint and preserve natural resources. Its diverse product range, including Ambuja Cement, Ambuja Plus, Ambuja Kawach, Ambuja Compocem, supports sustainable construction.
Competitive Environment	India's cement industry is highly competitive, with both large and small players vying for market share. This intense competition can lead to price wars, margin pressures, and rapid capacity additions, making it challenging to maintain a strong market position.	To address this challenge, Ambuja Cements remains committed to bold business transformation initiatives for long-term sustainability. Since H2 2022, the Company's growth strategy has been a combination of acquisitions and expansions, crossing 100 million tonnes of cement capacity. Moving forward, growth will be driven organically, with a target of 140 million tonnes by FY 2027-28. This strategy will enhance overall capacity, increase market share, and support its journey to becoming the world's lowest-cost producer of building materials within five years.
Environmental Regulations	Stricter environmental regulations and compliance with domestic and international standards pose reputational and financial risks. Companies must invest in cleaner technologies and sustainable practices, which can be costly but necessary.	To comply with environmental regulations, transformation, innovation, upgrades, and modifications are continuously implemented. Ambuja Cements is the world's first cement company to become signatory to the Alliance of Industry Decarbonization (AFID)—a global alliance accelerating the Net Zero transition. With a bold target to achieve Net Zero by 2050, the Company has committed ₹100 billion towards renewable energy projects and Waste Heat Recovery Systems (WHRS).

Key Risks	Description	Mitigation Measures
Sustainability – Climate Change	The cement industry is a significant contributor to greenhouse gas emissions, making it vulnerable to climate change-related risks. Companies must adopt sustainable practices and reduce their carbon footprint to mitigate these risks and align with global climate goals.	At the heart of Ambuja Cements' operations is the core philosophy of 'Growth with Goodness', ensuring that its sustainability initiatives contribute to decarbonisation and environmental responsibility. The Company has committed to Net Zero by 2050, with near-term targets validated by the Science Based Targets initiative (SBTi). It is investing ₹100 billion in 1 GW of renewable energy projects and 376 MW of WHRS capacity, aiming to power 60% of its expanded operations with green energy by FY 2027-28. Ambuja Cements has made significant progress in sustainability, utilising over 8.1 million tonnes of waste-derived resources and achieving 12x water positivity and 11x plastic negativity in FY 2024-25. Additionally, our digital transformation initiatives are enhancing operational efficiency and delivering innovative, customer-centric solutions in the construction sector.
Cyber Security	As businesses undergo digital transformation, cybersecurity threats pose risks to data integrity, network security, and business continuity. Protecting business information systems is crucial. Ambuja Cements has implemented advanced cyber security solutions to safeguard its operations. Adani's ISO 27001-certified central cyber defence and security operations centre ensures enterprise-grade security.	Cyber security is of paramount importance within the organisation. The Company continuously identifies and blocks data leakage sites, while also establishing a secure and monitored environment for AI tool usage. To enhance security, backup procedures and firewalls are in place, and systems are regularly upgraded to meet the latest standards. Cyber security policies are periodically updated, with employees trained on compliance to mitigate risks effectively.
Health and Safety	Ensuring occupational health and safety is a top priority, as operational hazards can impact employee well-being and productivity.	Ambuja Cements has implemented stringent safety protocols and training programmes to mitigate workplace hazards. Employees undergo regular health check-ups and wellness programmes to promote both physical and mental well-being. A Scaffolding Inspector Training Programme was conducted at Marwar and Nalagarh plants by the Scaffold Training Institute (STI), enhancing employees' safety, competency and inspection skills. To further strengthen workforce safety during annual shutdowns, engineering controls have been introduced. The WADI team has successfully developed a kiln inlet dummy, preventing material dislodgement and significantly reducing accident risks, reinforcing Ambuja's commitment to a safer work environment.

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 42nd Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2025 ("FY 2024-25/ FY25").

Financial Performance

The Audited Financial Statements of your Company as on March 31, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarised financial highlight is depicted below:

(₹ in crore)

Particulars	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	35,044.76	33,159.64	19,453.58	17,919.34
Other Income	2,654.25	1,166.40	1,899.10	852.63
Total Income	37,699.01	34,326.04	21,352.68	18,771.97
Expenditure other than Depreciation and Finance Cost	29,074.11	26,760.14	16,488.21	14,548.50
Finance Cost				
– Interest and Bank Charges	215.94	276.38	95.50	162.25
– Derivative Gain (net)	-	-	-	-
– Foreign Exchange (Gain)/Loss (net)	-	-	-	-
Depreciation and Amortisation Expenses	2,478.34	1,627.90	1,038.48	937.95
Total Expenditure	31,768.39	28,664.41	17,622.19	15,648.70
Profit before share of Profit/(Loss) from joint ventures, exceptional items and tax	5,930.62	5,661.63	3,730.49	3,123.27
Share of Profit/(Loss) from joint venture (net)	13.22	22.90	-	-
Profit before exceptional items and tax	5,943.84	5,684.53	3,730.49	3,123.27
Exceptional Items	21.47	(211.57)	12.89	15.82
Total Tax Expense/(Credit)	763.96	1,161.47	(37.35)	772.76
Profit/(Loss) for the year	5,158.41	4,734.63	3,754.95	2,334.69
Other Comprehensive (Loss)/Income (net of tax)	(39.63)	29.97	(2.26)	1.72
Total Comprehensive (Loss)/Income for the year (net of tax)	5,118.78	4,764.60	3,752.69	2,336.41
Attributable to:				
Equity holders of the parent	4,145.11	3,588.92	3,752.69	2,336.41
Non-controlling interests	973.67	1,175.68	-	-

1. There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year and the date of this report.
2. Previous year figures have been regrouped/re-arranged wherever necessary.
3. There has been no change in nature of business of your Company.

Performance Highlights

The key aspects of your Company's operational performance during the FY25 are as follows:

- Consolidated income, comprising Revenue from Operations and other income, for FY 2024-25 was ₹ 37,699.01 crore as against ₹ 34,326 crore in FY 2023-24.
- Consolidated Profit before Tax for the FY 2024-25 was ₹ 5,922.37 crore vis-à-vis ₹ 5,896.10 in FY 2023-24.
- Consolidated Profit after Tax for the FY 2024-25 was ₹ 5,158.41 crore compared to ₹ 4,734.63 crore in FY 2023-24.
- Consolidated Cement production is 61.58 Million tonnes in FY 2024-25 as against 56.61 Million Tonnes in FY 2023-24.
- Consolidated Cement Sales Volume is 63.48 Million tonnes in FY 2024-25 as against 58.04 Million Tonnes in FY 2023-24.
- The net sales in cement is ₹ 33,362 crore in FY 2024-25 as against ₹ 32,530 crore in FY 2023-24.

The detailed operational performance of your Company has been comprehensively discussed in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Credit Rating

Your Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit rating are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

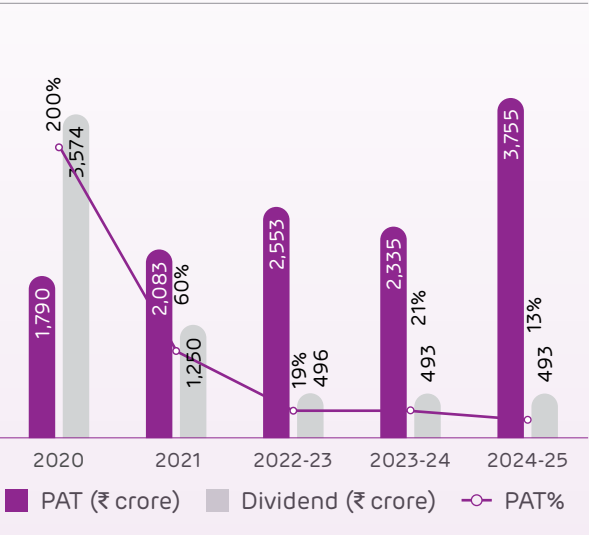
Dividend and Reserves

Dividend

Your Company has a robust track record of rewarding its shareholders with a generous dividend payout. The Board of Directors of your Company ("Board") has recommended a dividend of ₹ 2 (100%) per Equity Share of ₹ 2 each for the period ended FY25. This represents a pay-out ratio of 13%.

The dividend is subject to approval of shareholders at the ensuing Annual General Meeting (AGM) and shall be subject to deduction of tax at source. The dividend, if approved by the shareholders, would involve a cash outflow of ₹ 492.63 crore.

Shareholders Payout



Dividend Distribution Policy

The Dividend Distribution and Shareholder Return Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on your Company's website and link for the same is given in **Annexure – A** of this report.

Unclaimed Dividends

Details of outstanding and unclaimed dividends previously declared and paid by your Company are given under the Corporate Governance Report, which forms part of this Integrated Annual Report.

Transfer to Reserves

As permitted under the Act, the Board does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for FY25, after all appropriations and adjustments, was ₹ 9,926.76 crore.

Share Capital

During the year under review, there was no change in the authorised share capital of your Company. The authorised share capital of your Company is ₹ 8,153.50 crore comprising of authorised equity share capital of ₹ 8,003.50 crore and authorised preference share capital of ₹ 150 crore.

During the FY 2024-25, your Company has issued and allotted 265,447,491 equity shares of face value of ₹ 2/- each, at a premium of ₹ 416.87 per share, pursuant to the exercise and conversion of 265,447,491 convertible warrants on April 17, 2024. Post this conversion, there are no outstanding convertible warrants. Accordingly, the paid up capital of your Company increased to ₹ 492.62 crore as on March 31, 2025.

Strategic Acquisitions/Divestment

During the year under review,

- Your Company acquired 1.5 MTPA cement grinding unit in Tuticorin (Tamil Nadu) on a slump sale basis from My Home Industries Private Limited (MHIPL). The acquisition was concluded on April 22, 2024.
- Your Company entered into a Share Purchase Agreement for acquisition of 100% stake in Penna Cements Industries Limited (PCIL) at enterprise value of ₹ 10,422 crore. The said acquisition was completed and the Company acquired 99.92% stake on August 16, 2024.
- Your Company sold 60,92,000 Equity Shares representing 2.56% of the total issued and paid-up Equity Share Capital of Sanghi Industries Limited (a subsidiary company) through offer for sale through stock exchange mechanism (pursuant to the notice dated June 25, 2024), which is one of the methods identified under one of the SEBI circulars to achieve minimum public shareholding requirements. As on March 31, 2025, your Company holds 15,00,45,102 Equity Shares representing 58.08% of the equity share capital of Sanghi Industries Limited.
- Your Company has subscribed to 220 crore, 8% Non-convertible Cumulative Redeemable Preference Shares (RPS) of face value of ₹ 10 each aggregate amounting to ₹ 2,200 crore issued by Sanghi Industries Limited (SIL) in tranches during the month of July 2024. Out of the proceeds received, SIL has repaid the outstanding loan of ₹ 2,200 crore to your Company. The outstanding loan to SIL as on March 31, 2025 is ₹ 285 crore.
- Your Company entered into the Share Purchase Agreements to acquire Orient Cement Limited ("Target Company"). As on date of this report, your Company has completed the acquisition of 9,58,73,163 equity shares constituting 46.66% of the existing share capital of the Target Company on April 22, 2025. Your Company is in the process to make open offer to acquire 5,34,19,567 equity shares constituting 26% of expanded share capital (as defined under Public Announcement) at a price of ₹ 395.40 per equity share from the public shareholders of the Target Company under the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Scheme of Arrangement/Amalgamation

- The Board has approved Scheme of Amalgamation of Adani Cementation Limited ("Transferor Company") with Ambuja Cements Limited ("Transferee Company") on June 27, 2024 in accordance with Sections 230 to 232 and other applicable provisions of the Act read with the rules framed thereunder w.e.f. appointed date April 1, 2024. The Company has received No-objections letters from both the stock exchanges namely BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). Also, the Company has filed the joint company application before the Hon'ble National Company Law Tribunal, Ahmedabad.
- The Board has approved the Scheme of Arrangement between Sanghi Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective shareholders on December 17, 2024 in accordance with the Sections 230 to 232 and other applicable provisions of the Act read with the rules framed thereunder w.e.f. appointed date April 1, 2024. The Company has filed stock exchange applications with BSE and NSE to obtain their No-objection letters.
- The Board has approved the Scheme of Arrangement between Penna Cement Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective shareholders on December 17, 2024 in accordance with the Sections 230 to 232 and other applicable provisions of the Act read with the rules framed thereunder w.e.f. appointed date August 16, 2024. The Company has filed stock exchange applications with BSE and NSE to obtain their No-objection letters.

Public Deposits

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of FY25 or the previous financial year. Your Company did not accept any deposit during the year under review.

Particulars of loans, guarantees or investments

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in the Notes to the Financial Statements (Refer Note 53).

Subsidiaries, Joint Ventures and Associate Companies

A list of subsidiaries/associates/joint ventures of your Company is provided as part of the notes to the consolidated financial statements.

During the year under review, the following entities were formed/acquired by your Company/subsidiaries/joint ventures:

- Penna Cement Industries Limited (PCIL) and its step-down subsidiaries namely Pioneer Cement Industries Limited, Marwar Cement Limited, Singha Cement Industries Limited

During the year under review, none of the entities ceased to be subsidiary/joint venture/associate of your Company.

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared consolidated financial statements of the Company and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1, which forms part of this Integrated Annual Report.

The annual financial statements and related detailed information of the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall also be kept for inspection by any shareholders during working hours at your Company's registered office and that of the respective subsidiary companies concerned. In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of your Company and audited accounts of each of its subsidiaries, are available on website of your Company (www.ambujacement.com).

Material Subsidiaries

Based on Financial Statement as on March 31, 2025, your Company has one material subsidiary namely ACC Limited, a listed company. Your Company has formulated a policy for determining material subsidiaries. The policy is available on your Company's website and link for the same is given in **Annexure – A** of this report.

Pursuant to Section 134 of the Act read with rules made thereunder, the details of developments at the level of subsidiaries and joint ventures of your Company are

covered in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Directors and Key Managerial Personnels

Effective from April 1, 2025, your Company's Board has ten members comprising of two Executive Directors, one nominee director, two Non-Executive & Non-Independent Directors and five Independent Directors including one Woman Director. The details of Board and Committee composition, tenure of Directors, and other details are available in the Corporate Governance Report, which forms part of this Integrated Annual Report.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core competencies of the members of Board are detailed in the Board of Directors section of Integrated Annual Report.

Appointment/Cessation/Change in Designation of Directors

During the year under review, there was no change in the Directors of the Company.

Appointment/reappointment of Directors/KMPs

1. In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. M. R. Kumar (DIN: 03628755) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The Board recommends the re-appointment of Mr. M. R. Kumar as Director for your approval.
2. Based on the recommendations of the Nomination and Remuneration Committee (the "NRC"), the Board at its meeting held on March 28, 2025 approved the following:
 - (a) Mr. Ajay Kapur (DIN: 03096416), who had been appointed as a Wholetime Director and Chief Executive Officer of the Company by the Board and Shareholders for a term of three (3) years from September 17, 2022 was elevated and reappointed as Managing Director of the Company (Key Managerial Personnel) for a term of two (2) years effective from April 1, 2025 under the provisions of the Act, read with applicable provisions of the SEBI Listing Regulations, subject to the approval of the Members of the Company.



- (b) Mr. Vinod Bahety, who had been serving as Chief Financial Officer of the Company since September 16, 2022, was elevated and appointed as Wholetime Director and Chief Executive Officer (DIN: 09192400) of the Company (Key Managerial Personnel) for a term of three (3) years effective from April 1, 2025. Consequently, Mr. Bahety had relinquished his position as Chief Financial Officer of the Company with effect from the close of business hours on March 31, 2025.
- (c) Mr. Praveen Garg (DIN: 00208604) was appointed as an Additional Director (Non-Executive and Independent) of the Company under the provisions of the Act, read with applicable provisions of the SEBI Listing Regulations, with effect from April 1, 2025 for an initial term of 3 (three) consecutive years, subject to the approval of Members of the Company.
- The Board recommends the appointment of Mr. Ajay Kapur, Mr. Vinod Bahety and Mr. Praveen Garg as per terms mentioned above.
- (d) Mr. Rakesh Tiwary was appointed as a Chief Financial Officer (Key Managerial Personnel) of the Company with effect from April 1, 2025.
3. Based on the recommendations of the NRC, the Board at its meeting held on April 29, 2025 approved the reappointment of Mr. Maheswar Sahu (DIN: 00034051), Mr. Rajnish Kumar (DIN: 05328267), Mr. Ameet Desai (DIN: 00007116) and Ms. Purvi Sheth (DIN: 06449636) as Independent Directors for a second term of three (3) years with effect from September 16, 2025. They were appointed as Independent Directors of the Company pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Appointment Rules") by the Board, effective from September 16, 2022, to hold office up to September 15, 2025. The NRC, after taking into account their performance evaluation during their first term of 3 (three) years and considering their knowledge, acumen, expertise, experience, substantial contribution and time commitment, has recommended to the Board about their reappointment for a second term of 3 (three) years. The NRC and the Board are of the view that they possess the requisite skills and capabilities, which would be of immense benefits to the Company, and hence, it is

desirable to reappoint them as Independent Directors. Further, they fulfil the conditions as specified in the Act, and Rules made thereunder and SEBI Listing Regulations for their reappointment as independent directors of the Company and they are independent of the management of the Company.

Your Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Board recommends the reappointment of Mr. Maheswar Sahu, Mr. Rajnish Kumar, Mr. Ameet Desai and Ms. Purvi Sheth as Independent Directors of the Company, for a second term of 3 (three) years effective from September 16, 2025 to September 15, 2028 (both days inclusive).

Key Managerial Personnel

As on the date of this report, following are the Key Managerial Personnel ("KMPs") of your Company as per Sections 2(51) and 203 of the Act:

- Mr. Ajay Kapur, Managing Director (w.e.f. April 1, 2025)
- Mr. Vinod Bahety, Wholetime Director & CEO (w.e.f. April 1, 2025)
- Mr. Rakesh Tiwary, Chief Financial Officer (w.e.f. April 1, 2025)
- Mr. Manish Mistry, Company Secretary

Committees of Board

As required under the Act and the SEBI Listing Regulations, your Company has constituted various statutory committees. Additionally, the Board has formed other governance committees and sub-committees to review specific business operations and governance matters including any specific items that the Board may decide to delegate. As on March 31, 2025, the Board has constituted the following committees/sub-committees.

Statutory Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

Governance Committees:

- Corporate Responsibility Committee
- Information Technology & Data Security Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee
- Merger & Acquisitions Committee
- Commodity Price Risk Committee
- Public Consumer Committee

Details of all the Committees such as terms of reference, composition and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Number of meetings of the Board

The Board met 12(Twelve) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Independent Directors' Meeting

The Independent Directors met three times during the year. They met on June 27, 2024, and December 17, 2024, to consider and approve the Scheme of Arrangement/ Amalgamation. The Independent Directors also met on March 28, 2025, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Board Evaluation

Your Company has engaged an independent external agency Talentonic HR Solutions Private Limited ("Talentonic") to facilitate the evaluation and effectiveness process of the Board, its committees and individual Directors for FY25.

A detailed Board effectiveness assessment questionnaire was developed by Telentonic based on the criteria and framework adopted by the Board. Virtual meetings were organised with the Directors and discussions were held on five key themes i.e. Fiduciary Role of the Board, Board involvement in strategy, quality of Board discussions, Board leadership and organisation health and talent and Board Structure & Capability.

The results of the evaluation showed high level of commitment and engagement of Board, its various committees and senior leadership. The recommendations arising from the evaluation process were discussed at the Independent Directors' meeting and also at the NRC meeting and Board meeting all of which were held on March 28, 2025. The suggestions were considered by the Board to optimise the effectiveness and functioning of the Board and its committees.

Board Familiarisation and Training Programme

The Board is regularly updated on changes in statutory provisions, as applicable to your Company. The Board is also updated on the operations, key trends and risk universe applicable to your Company's business. These updates help the Directors in keeping abreast of key changes and their impact on your Company. An annual strategy retreat is conducted by your Company where the Board provides its inputs on the business strategy and long- term sustainable growth for your Company. Additionally, the Directors also participate in various programs/meetings where subject matter experts apprise the Directors on key global trends. The details of such programs are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Policy on Directors' appointment and remuneration

Pursuant to Section 178(3) of the Act, your Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") which is available on the website of your Company and link for the same is given in **Annexure – A** of this report.



The Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the NRC for identifying the persons who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

Board Diversity

Your Company recognises and embraces the importance of a diverse Board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board. The said Policy is available on your Company's website and link for the same is given in **Annexure – A** of this report.

Succession Plan

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management. The NRC implements this mechanism in concurrence with the Board.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, confirm that:

- a. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures;
- b. they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your Company for that period;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

- d. the annual financial statements have been prepared on a going concern basis;
- e. they have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Internal Financial control system and their adequacy

The details in respect of internal financial controls and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Risk Management

Your Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Board has formed a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for your Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. Further, details on the Risk Management activities, including the implementation of risk management policy, key risks identified and their mitigations are covered in Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Compliance Management Mechanism

Your Company has deployed a Statutory Compliance Mechanism providing guidance on broad categories of applicable laws and process for monitoring compliance. In furtherance to this, your Company has instituted an online compliance management system within the organisation to monitor compliances and provide update to the senior management on a periodic basis. The Audit Committee and the Board periodically monitor the status of compliances with applicable laws.

Board policies

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided in **Annexure – A** to this report.

Corporate Social Responsibility (CSR)

The details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The CSR policy is available on the website of your Company and link for the same is given in **Annexure – B** of this report.

The Annual Report on CSR activities is annexed and forms part of this report.

The Chief Financial Officer of your Company has certified that CSR spends of your Company for FY25 have been utilised for the purpose and in the manner approved by the Board.

Management Discussion and Analysis

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a section forming part of this Integrated Annual Report.

Corporate Governance Report

Your Company is committed to maintain high standards of corporate governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Integrated Annual Report along with the required certificate from a Practicing Company Secretary, regarding compliance of the conditions of corporate governance, as stipulated.

In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company and the link for the same is given in **Annexure – A** of this report.

Business Responsibility & Sustainability Report (BRSR)

In accordance with the SEBI Listing Regulations, the BRSR for the FY25 describing the initiatives taken by your Company from an environment, social and governance (ESG) perspective, forms part of this Integrated Annual Report. In addition to BRSR, the Integrated Annual Report of the Company provides an insight on various ESG initiatives adopted by your Company.

Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2025 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the link given in **Annexure – A** of this report.

Transactions with Related Parties

All transactions with related parties are placed before the Audit Committee for its prior approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and the Company's Policy on Related Party Transactions.

The Audit Committee comprises solely of the Independent Directors of your Company. The members of the Audit Committee abstained from discussing and voting in the transaction(s) in which they were interested.

During the year, your Company has not entered into any contracts, arrangements or transactions that fall under the scope of Section 188 (1) of the Act. Accordingly, the prescribed Form AOC-2 is not applicable to your Company for FY25 and hence, does not form part of this report.

During the year, the material related party transactions pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations were duly approved by the shareholders of your Company vide Postal Ballot(s) on May 18, 2024.



Your Company did not enter into any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholders.

The Policy on Related Party Transactions is available on your Company's website and can be accessed using the link given in **Annexure – A** of this report.

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.

Statutory Auditors & Auditors' Report

Pursuant to Section 139 of the Act read with rules made thereunder, as amended, M/s. S R B C & Co. LLP, Chartered Accountants (Firm Registration No.: 324982E/E300003) were appointed as the Statutory Auditors of your Company for the first term of five years till the conclusion of 44th Annual General Meeting (AGM) of your Company to be held in the year 2027. The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company. A representative of the Statutory Auditors of your Company attended the previous AGM of the Company held on June 26, 2024. The Notes to the financial statements referred in the Auditors' Report are self-explanatory.

Statutory Auditors have expressed their unmodified opinion on the Standalone and Consolidated Financial Statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers. The Notes to the financial statements referred in the Auditor's Report are self-explanatory. The Auditor's Report is enclosed with the financial statements forming part of this Annual Report.

Secretarial Auditors and Secretarial Auditors Report

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board re-appointed M/s. Mehta & Mehta, Practicing Company Secretary, to undertake the Secretarial Audit of your Company for the FY25. The Secretarial Audit Report for the year under review is provided as **Annexure – C** of this report.

Further, pursuant to amended Regulation 24A of SEBI Listing Regulations, and subject to your approval being sought at the ensuing AGM, M/s Mehta & Mehta, Practicing Company Secretary (C. P. No. 2486; Peer reviewed certificate no. 3686/2023) has been appointed as a Secretarial Auditors to undertake the Secretarial Audit of your Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30. Secretarial Auditors have confirmed that they are not disqualified to be appointed as a Secretarial Auditor and are eligible to hold office as Secretarial Auditor of your Company.

Explanation to Secretarial Auditors' Comment:

In their report, the Secretarial Auditors have commented about certain delays in the statutory compliances. The Company submits that the said delays were inadvertent and not material in nature. The processes have been strengthen to ensure timely compliances in future.

Secretarial Standards

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard – 1 and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India (as amended).

Reporting of frauds by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

Particulars of Employees

Your Company had 4,509 employees as of March 31, 2025.

The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration are provided in **Annexure – D** of this report.

The statement containing particulars of employees, as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. However, in terms of Section 136 of the Act, the Integrated Annual Report is being sent to the shareholders and others entitled thereto, excluding the said annexure, which is available for inspection by the shareholders at the Registered Office of your Company during business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to the Company Secretary in this regard.

Prevention of Sexual Harassment at Workplace

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs) at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs includes external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. Your Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo mandatory training/certification on POSH to sensitise themselves and strengthen their awareness.

During the year under review, your Company has received one (1) complaint pertaining to sexual harassment. There was no complaint pending at the end of the year.

All new employees go through a detailed personal orientation on POSH Policy adopted by your Company.

Vigil Mechanism

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimisation of whistle blowers who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company and link for the same is given in **Annexure – A** of this report.

During the year under review, your Company has received 28 complaints under the vigil mechanism, which were duly resolved. Further details are mentioned in Corporate Governance Report / BRSR, which is part of this Integrated Annual Report.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, is provided as **Annexure – E** of this report.

Cyber Security

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

During the year under review, your Company did not face any incidents or breaches or loss of data breach in Cyber Security.

Code for Prevention of Insider Trading

Your Company has adopted a Code of Conduct ("PIT Code") to regulate, monitor and report trading in your Company's shares by your Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The PIT Code, inter alia, lays down the procedures to be followed by designated

persons while trading/ dealing your Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The PIT Code covers your Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarise with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of UPSI which has been made available on your Company's website and link for the same is given in **Annexure – A** of this report.

The employees undergo mandatory training/certification on this Code to sensitise themselves and strengthen their awareness.

General Disclosures

Neither the Chairman nor the Wholetime Director & CEO of your Company received any remuneration or commission from any of the subsidiary of your Company.

Your Directors state that during the year under review:

1.

Your Company did not issue any equity shares with differential rights as to dividend, voting or otherwise.
2.

Your Company did not issue shares (Including sweat equity shares) to employees of your Company under any scheme.
3.

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future.

4.

No application was made and no proceeding was pending under the Insolvency and Bankruptcy Code, 2016.
5.

No one time settlement of loan was obtained from the Banks or Financial Institutions.
6.

There were no revisions made in the financial statements and Directors' Report of your Company.

Acknowledgement

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, concerned Government Departments, Financial Institutions and Banks. Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in your Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow and excel.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: April 29, 2025

Gautam S. Adani

Chairman
(DIN: 00006273)

Annexure – A

Annexure – A to the Directors' Report

Sr. No.	Policy Name	Web-link
1.	Vigil Mechanism/Whistle Blower Policy [Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act]	Click here for Policy
2.	Policy for procedure of inquiry in case of leak or suspected leak of unpublished price sensitive information [Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations]	Click here for Policy
3.	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations]	Click here for Policy
4.	Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	Click here for Policy
5.	Familiarisation Program [Regulations 25(7) and 46 of SEBI Listing Regulations]	Click here for Policy
6.	Policy for Related Party Transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	Click here for Policy
7.	Policy on Material Subsidiary [Regulation 24 of the SEBI Listing Regulations]	Click here for Policy
8.	Material Events Policy [Regulation 30 of SEBI Listing Regulations]	Click here for Policy
9.	Website Content Archival Policy [SEBI Listing Regulations]	Click here for Policy
10.	Policy on Preservation of Documents [Regulation 9 of SEBI Listing Regulations]	Click here for Policy
11.	Remuneration Policy [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act]	Click here for Policy
12.	CSR Policy [Section 135 of the Act]	Click here for Policy
13.	Dividend Distribution and Shareholder Return Policy [Regulation 43A of the SEBI Listing Regulations]	Click here for Policy
14.	Code of Conduct [Regulation 17 of the SEBI Listing Regulations]	Click here for Policy
15.	Policy on Board Diversity [Regulation 19 of the SEBI Listing Regulations]	Click here for Policy
16.	Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders [Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations]	Click here for Policy
17.	MGT-7 Annual Return for the FY 2024-25	Click here for MGT-7

Annexure – B

ANNUAL REPORT ON CSR ACTIVITIES OF THE COMPANY

1. A brief outline on Corporate Social Responsibility (CSR) Policy of the Company:

Our vision is to be one of the most respected companies in India, delivering superior and sustainable value to all our customers, business partners, shareholders, employees and host communities.

Our CSR initiatives focus on the holistic development of our host communities while creating social, environmental and economic value to the society.

To pursue these objectives, we will continue to:

- Uphold and promote the principles of inclusive growth and equitable development;
- Devise and implement Community Development Plans based on the needs and priorities of our host communities and measure the effectiveness of such development programs;
- Work actively in the areas of Livelihood advancement, Enhancement employability and Income Generation, Improving Quality and reach of Education, Promoting Health and Sanitation, Conserving the Environment and supporting local Sports, Arts and Culture;
- Collaborate with the like-minded bodies such as Governments, Civil Society Organisations and Academic Institutions in pursuit of our Goals;
- Interact regularly with stakeholders, review and publicly report our CSR initiatives.

2. Composition of the CSR committee as on March 31, 2025:

1.	Mr. Rajnish Kumar	Chairman	Non-Executive Independent Director
2.	Mr. Karan Adani	Member	Non-Executive Non-Independent Director
3.	Mr. Maheswar Sahu	Member	Non-Executive Independent Director
4.	Ms. Purvi Sheth	Member	Non-Executive Independent Director

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

<https://www.ambujacement.com/about-ambuja/policies-and-codes>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Executive Summary of Impact Assessment Reports

Impact Assessment and Social Return on Investment (SROI) of Ambuja's livelihood promotion initiatives at Marwar, Rajasthan by PWC India Consulting

Ambuja's CSR initiatives include water resource management, integrated crop management, Better Cotton project, improved farm implement, goatery project, skill development for local youth through Skills and Entrepreneurship Development Institute (SEDI), formation of Self Help Groups (SHGs) and promotion of micro enterprise. The study focused on impact assessment and SROI for the work done specifically during the year 2021-22 and 2022-23 in core villages of Ambuja.

Key Findings:

Impacts from the project resulted in a SROI value of 7.83, indicating that for every ₹ 1 invested, a social value of ₹ 7.83 was generated.

98% respondents confirmed increased income through Water Resource Management (WRM) and agricultural interventions – 40% increment in income (₹ 1,54,387 to ₹ 3,80,100) by cultivating cumin and bajra (₹ 26,850 to ₹ 3,80,100).

70% reduction in water use achieved by using drip and sprinkler irrigation systems

84% women SHG members reported increased household income and 69% improved their household savings
127% increment in monthly earnings of youth through skill development initiatives (from ₹ 5,833 to ₹ 13,214)

Impact Assessment and Social Return on Investment (SROI) of Water Resource Management and Infrastructure development at Baloda Bazar, Bhatapara, Chhattisgarh by Crisil.

The study focused on both water works as well as the investments for infrastructure development by Ambuja in its core geographies. Water has been a priority area at Ambuja. Common water scarcity issues at Baloda Bazar, Bhatapara are being dealt with by strategic water management by Ambuja. As part of the CSR initiatives several efforts for drinking water, water harvesting are being undertaken by way of pond deepening, check dam, borewell repair, construction of canal etc. Infrastructure works include construction of roads, common area development and development of other community assets. The study focuses on work done specifically during the year 2021-22 and 2022-23 in core villages of Ambuja.

Key Findings:

The project achieved an SROI value of 10.12, indicating that for every ₹1 invested, a social value of ₹10.12 was generated.

98% respondents affirmed that WRM interventions increased availability of water for agriculture

13% increment in revenue for wheat and 11.3% increment in revenue for paddy achieved

24% increment in irrigated land & 18% increment in farmers cultivating two seasons achieved through improved water access

96% respondents reported improved connectivity through cement concrete roads

Construction of community halls and Rangmanch significantly enhanced social, cultural, and administrative engagement in villages.

83% respondents acknowledged that school infrastructure development improved quality of education

Weblink to assess Impact Assessment Reports:

<https://www.ambujacement.com/Sustainability/Corporate-social-responsibility>

5. (a) Average net profit of the Company as per Section 135(5): ₹ 2,757.52 crore
(b) Two percent of average net profit of the Company as per section 135(5): ₹ 55.15 crore
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
(d) Amount required to be set off for the financial year, if any: ₹ 4.88 crore*
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 50.27 crore

* Out of ₹ 11.97 crore pre-paid CSR expenses available, the Company adjusted ₹ 4.88 crore towards the CSR obligations during the FY25. Hence, balance of ₹ 7.09 crore is available for set-off in next two FYs.

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 48.61 crore
- (b) Amount spent in Administrative Overheads: ₹ 1.66 crore
- (c) Amount spent on Impact Assessment, if applicable: Nil
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 50.27 crore
- (e) CSR amount spent or unspent for the Financial Year: ₹ 50.27 crore

Total Amount Spent for the Financial Year 2024-25 (In ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
50.27	Nil	Nil	Nil	Nil	Nil

- (f) Excess amount for set off, if any: ₹ 7.09 crore

Sl. No.	Particular	Amount (in ₹ crore)
(i)	Two percent of average net profit of the company as per section 135(5)	55.15
(ii)	Total amount spent for the Financial Year	50.27
(iii)	Excess amount spent for the financial year [(ii)-(i)]	(4.88)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any/Excess CSR spent available for set-off from the preceding financial year*	11.97*
(v)	Amount available for set off in succeeding financial years (iii+iv)	7.09

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding Financial year (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1.	FY-2021	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2.	FY-2022-23	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3.	FY 2023-24	NIL	NIL	NIL	NIL	NIL	NIL	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NA
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: NA

For and on behalf of Ambuja Cements Limited

(Ajay Kapur)
Managing Director
DIN: 03096416

(Rajnish Kumar)
Chairman – CSR Committee
DIN: 05328267

Annexure – C

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
AMBUJA CEMENTS LIMITED
Adani Corporate House,
Shantigram, Near Vaishnav Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad, Gujarat 382421.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ambuja Cements Limited** hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(during the period under review not applicable to the Company);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(during the period under review not applicable to the Company);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(during the period under review not applicable to the Company);**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(during the period under review not applicable to the Company);**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company);**
- (vi) Mines and Mineral (Regulation and Development) Act, 1957 read with Mineral Conservation and Development Rules, 1988
- (vii) Mines Act, 1952 read with Mines Rules, 1955
- (viii) Cement Cess Rule, 1993
- (ix) Cement (Quality Control) Order, 2003.



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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of Act, Rules, Regulations, Guidelines, Standards, etc except;

1. In certain instances, the intimations regarding Loss/ Issue of Duplicate Share Certificate(s) in accordance with regulation 39(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 were delayed and not made either/or on BSE/NSE due to technical issue.
2. There was delay in transfer of unpaid / unclaimed dividend to Investor Education and Protection Fund (IEPF) on account of technical issue faced by the Company. Subsequently the Company deposited the funds to IEPF and filed requisite E form with MCA.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all the Directors. Meetings held at shorter notice are in compliance with the provisions of the Act and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- a) The Company at its Annual General Meeting held on June 26, 2024 declared final dividend of ₹ 2/- (Rupees Two Only) per Equity Share of ₹ 2/- each (fully paid-up) for the financial year ended March 31, 2024.
- b) The Board at its meeting held on April 15, 2024 approved acquisition of 1.5 MTPA Cement Grinding Unit Tuticorin, Tamil Nadu and execution of Share Purchase Agreement between the Company and My Home industries Private Limited.
- c) The Finance Committee of the board of Directors at their meeting held on April 17, 2024 approved the allotment of 265,447,491 (Twenty-six crore fifty-four lakhs forty-seven thousand four hundred and ninety-one) equity shares of the face value of ₹ 2/- (Rupees Two only) each at a premium of ₹ 416.87/- (Rupees four hundred sixteen and eighty-seven paisa only) each aggregating to ₹ 1,11,187.99 million to Harmonia Trade and Investment Limited upon conversion of Warrants on preferential basis.
- d) The Board at its meeting held on June 13, 2024 approved acquisition of Penna Cement Industries Limited and execution of Share Purchase Agreement.
- e) The Board at its meeting held on June 27, 2024 approved the amalgamation of Adani Cementation Limited ("ACL") with Ambuja Cements Limited ("Ambuja") with effect from the Appointed Date i.e. April 1, 2024. Further, Company has received observation letter with 'no adverse observations' from BSE Limited on January 01, 2025 and observation letter with 'no objection' from the National Stock Exchange of India Limited on January 1, 2025.
- f) The Board at its meeting held on October 22, 2024 approved acquisition of Orient Cements Limited ("Target Company") and execution of Share Purchase Agreement. Further, Competition Commission of India (CCI) had by its letter dated March 04, 2025 unconditionally approved the proposed combination under Section 31(1) of the Competition Act, 2002. As on the report date, the Company has completed the acquisition of 9,58,73,163 equity shares constituting 46.66% of the existing share capital of the Target Company on April 22, 2025. The Company is in the process to make open offer to acquire 5,34,19,567 equity shares constituting 26% of expanded share capital (as defined under Public Announcement) at a price of ₹ 395.40 per equity share from the public shareholders of the Target Company by way of open offer under the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

- g) The Board at its meeting held on March 28, 2025 approved the reappointment of Mr. Ajay Kapur as Managing Director (Key Managerial Personnel) for a term of two years with effect from April 1, 2025. The Board further approved the appointment of Mr. Vinod Bahety as Wholetime Director & Chief Executive Officer and Mr. Rakesh Tiwary as Chief Financial Officer (Key Managerial Personnel) of the Company with effect from April 1, 2025.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Dipti Mehta
Partner

FCS No: 3667
CP No: 23905

PR No: 3686/2023

UDIN: F003667G000233811

Place: Mumbai
Date: April 29, 2025

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure A

To,
The Members,
AMBUJA CEMENTS LIMITED
Adani Corporate House,
Shantigram, Near Vaishnav Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad GJ 382421.

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
7. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Dipti Mehta
Partner

FCS No: 3667
CP No: 23905

PR No: 3686/2023

UDIN: F003667G000233811

Place: Mumbai
Date: 29/04/2025



Annexure – D

Details pertaining to remuneration as required under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the FY2024-25:

Name of Directors/KMP	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
Executive Directors:		
Mr. Ajay Kapur	129.80	6.91%
Non-Executive Directors:		
Mr. Gautam Adani	-	-
Mr. Karan Adani	-	-
Mr. Maheswar Sahu	6.66	-
Mr. Rajnish Kumar	6.29	-
Mr. Ameet Desai	6.38	-
Ms. Purvi Sheth	5.76	-
Mr. Mangalam Ramasubramaniam Kumar*	4.36	-
Key Managerial Personnel:		
Mr. Vinod Bahety, CFO	92.33	9.82%
Mr. Manish Vinodchandra Mistry, CS	4.94	25.07%

* Includes commission paid to LIC.

- (ii) The percentage increase in the median remuneration of employees in the financial year: 10.71%
- (iii) The number of permanent employees on the rolls of Company as on March 31, 2025: 4,509
- (iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- Average increase in remuneration of employees excluding KMPs: 10.77%
 - Average increase in remuneration of KMPs: 8.84%
 - KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

(v) Key parameters for any variable component of remuneration received by the Directors

Executive Directors: Nomination and Remuneration Committee determines the variable compensation annually based on their individual and organisation performance.

Non-Executive Directors – Not applicable.

(vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company

The Company affirms remuneration is as per the Remuneration Policy of the Company.

Annexure – E

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

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

(A) Conservation of Energy:

(I) steps taken or impact on conservation of energy:

1. Suli PreHeater (pH) Cyclone modifications to improve energy efficiency.
2. Burner replacement at Maratha, Marwar, Darlaghat, Bhatapara.
3. Modification/Replacement of Clinker Cooler with high efficiency coolers for reducing Thermal Energy Consumption at Maratha Suli.
4. Reduction in Station Heat Rate (SHR) and auxiliary power consumption by replacing vacuum pump.
5. Installation of Light-emitting diode (LED) Lights at Plant and Colony at various location across all plants
6. RAW mill nozzle ring replacement with modified design to reduce energy consumption.
7. Reduction in Specific Thermal Energy Consumption (STEC) by installation of high level controller in Marwar, Maratha
8. Reduction in (Specific Electric Energy consumption) SEEC Grinding by installation of Mill master (Marwar, Kudithini, Roorkee, Dadri, Ropar, Roorkee, Nalagarh, Maratha)
9. Replacement of Fuel Firing Blowers and drives to improve Energy efficiency.
10. Replacement of Cement Mill Liners to improve grinding efficiencies at Bhatapara, Sankrail.
11. Replacement of separators in mills [Raw mill/ Cement mills] to improve productivity
12. Focus on Productivity Rate Index (PRI) improvement through Computational Fluid Dynamics (CFD) studies and through other in house modification. Also, additional internal

actions have been taken like timely heat balance and reliability improvement has increased productivity, thus improving energy consumption.

13. Installation and Commissioning of Waste Heat Recovery System (WHRS) to recover the energy due to heat losses and reduce the dependency on Fossil fuels for Electrical energy generation at Ambujanagar and Maratha.

14. Energy Management System integration

(II) Steps taken by the Company for utilising alternate sources of energy:

1. Replacement of 32% of energy consumption at Ambuja Nalagarh with Solar Power sourced from Khavda
2. Usage of Alternative Fuels (AF) by installing AF platform at Jamul, Marwar and Chlorine by-pass system at Ambujanagar. Besides, installed additional shredder and shed extension at Darlaghat.

(III) Capital investment on energy conservation equipment:

1. Power saving in by installing Variable Frequency Drive (VFD), Low Voltage VFD (LVFD) & Medium Voltage VFD (MVVFD).
2. 1 no. High efficiency Condensor Cooling Water (CCW) Pumps for thermal power plants (TPP)
3. 1 no. Vacuum Pump in place of Steam-jet air ejectors (SJAE)
4. 1 no. burner upgradation.
5. 1 no. Installation of Gas by-pass system for increasing AF utilisation
6. 2 nos. New Alternative Fuel and Raw Materials (AFR) feeding system, with increased capacity
7. 2 nos. Advanced process control implemented

(B) Technology Absorption

(I) Efforts made towards technology absorption:

- 1. Installation of mill master to improve productivity of cement mill
- 2. Installation of high-level control to improve productivity of kiln
- 3. Central Control Room (CCR) operation through Tab to enable operator visit physical site location and take corrective actions
- 4. Installation of IoT based sensors on critical equipment by AI driven algorithms to predict failures and avoid breakdowns.
- 5. Whatsapp based chatbot to fetch real time plant operation data

(II) Benefits derived like product improvement, cost reduction, product development or improvement, import substitution:

- 1. AFR use brings down the requirement of conventional fuels.
- 2. Solar power saves fuels used and impacts heavily on electricity cost.
- 3. WHRS saves fuels used and impacts heavily on electricity cost.
- 4. Energy saving through initiative like VFD installation, LED lights and optimisation.

(III) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

AFR Shredder, Marwar	Fully absorbed
RotoDynamic Heater (RDH) Technology, Ambujanagar	Fully absorbed
Mill Master, Farakka, Dadri, Nalagarh, Roorkee	Fully absorbed
Kiln High Level Control System (HLC) System at Marwar, Maratha	Fully absorbed
WHRs at Ambujanagar, Maratha	Fully Absorbed
XRy Diffractometer, Ambujanagar	Partially absorbed
Axios -X-Ray Flourescence (XRF) upgradation, Rabriyawas	Partially Absorbed
Dozing drum, Wadi	Fully absorbed
Air cooled oil lubricated compressor for plant Marwar	Fully Absorbed
New Clinker Cooler Maratha, Suli	Fully absorbed

(IV) Expenditure incurred on Research and Development:

- 1. Exploration of Renewable energy-based Heat generation using RDH technology
- 2. Expenditure incurred for feasibility and potential estimation ₹ 1.13 crore

(C) Foreign Exchange Earnings and Outgo

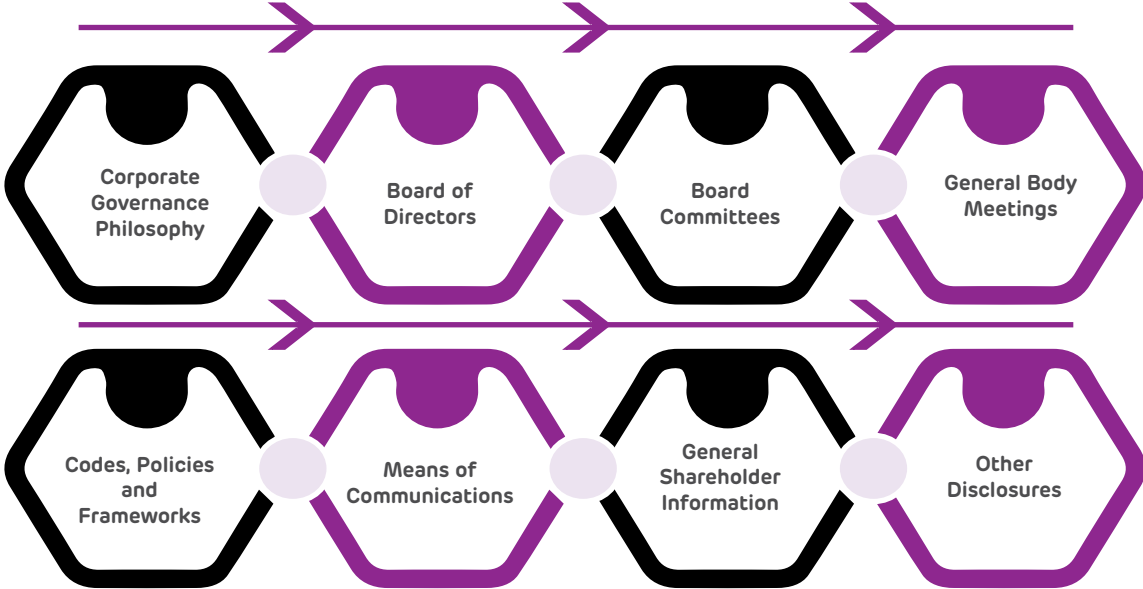
The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

Particulars	(₹ in crore)	
	2024-25	2023-24
Foreign exchange earned	7.06	7.07
Foreign exchange outgo	962.67	1,250

Corporate Governance Report

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations.

This report is divided into following sections:



Corporate Governance Philosophy

Courage, Trust and Commitment are the main tenants of our Corporate Governance Philosophy -

- **Courage:** we shall embrace new ideas and businesses.
- **Trust:** we shall believe in our employees and other stakeholders.
- **Commitment:** we shall standby our promises and adhere to high standards of business.

Your Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth. The cardinal principles such as independence, accountability, responsibility, transparency,

fair and timely disclosures, credibility, sustainability, etc. serve as the means for implementing the philosophy of corporate governance in letter and in spirit.

Governance principles

At the heart of the Company, governance commitment is a one tier Board system with Board of Directors of the Company ("**Board**") possessing a disciplined orientation and distinctive priorities.

Ethics and integrity: The Board is committed to the highest integrity standards. Directors commit to abide by the 'Code of Conduct', regulations and policies under oath, endeavoring to demonstrate intent and actions consistent with stated values.

Responsible conduct: The Board emphasise the Company's role in contributing to neighborhoods, terrains, communities and societies. In line with this, the Company is accountable for its environment and societal impact, corresponding by compliance with laws and regulations. As a mark of responsibility, the Company's business extends beyond minimum requirements with the objective of emerging as a responsible corporate.



Accountability and transparency: The Board engage in comprehensive financial and non-financial reporting, aligned to best practices relating to disclosures; it follows internal and/or external assurance and governance procedures.

Key pillars of Corporate Governance Philosophy of the Company

- Accurate, uniform and timely dissemination of disclosures of corporate, financials and operational information to all stakeholders.
- Complete and timely disclosure of relevant financial and operational information to enable the Board to play an effective role in guiding strategies.
- Board Governance through specialised sub-committees in the areas of Audit, Risk Management, HR & Nomination, ESG, Corporate Social Responsibility and Stakeholders' Relationship etc.
- Compliance with all relevant laws in both form and substance.
- Effective and clear Governance structure with diverse Board, Board Committees and Senior Management.
- Robust risk management framework, strong foundation of Code of Conduct and business policies & procedures.
- Well-defined corporate structure that establishes checks, balances and delegation of authority at appropriate levels in the organisation.
- Transparent procedures, practices and decisions based on adequate information.
- Oversight of Board on Company's business strategy, major developments and key activities.

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), as applicable.



Board of Directors

The Board is the highest authority for the governance and the custodian who pushes our businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board consists of a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views of the Company's senior management while discharging its

fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

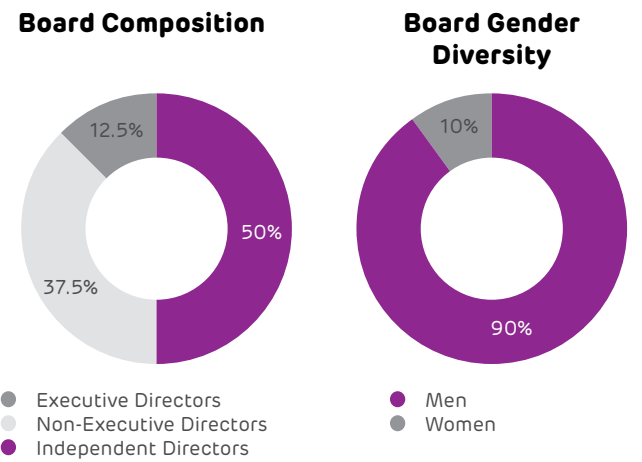
Size and Composition

The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with 50% of the Board members comprising Independent Directors including an Independent Woman Director. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 (**"Act"**), SEBI Listing Regulations, as amended from time to time and other applicable statutory provisions.

As on March 31, 2025, the Board consists of Eight (8) Directors as follows:

S. No.	Category	Name of Director	% of Total Board size
1.	Non-Executive Promoter Directors	i. Mr. Gautam S. Adani, Chairman	25%
		ii. Mr. Karan Adani	
2.	Non-Executive Nominee Director	i. Mr. M. R. Kumar	12.5%
3.	Executive Director	i. Mr. Ajay Kapur, WTD & CEO	12.5%
4.	Non-Executive Independent Directors	i. Ms. Purvi Sheth	50%
		ii. Mr. Maheswar Sahu	
		iii. Mr. Rajnish Kumar	
		iv. Mr. Ameet Desai	

MD: Managing Director | WTD: Wholetime Director | CEO: Chief Executive Officer



The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to your Company.

No Director is related to each other except Mr. Gautam S. Adani and Mr. Karan Adani. Mr. Gautam S. Adani, Non-Executive Chairman is the father of Mr. Karan Adani, Non-Executive Non-independent Director of your Company.

Profile of Board of Directors

Profiles of the Directors of your Company as on March 31, 2025 are as under:

Mr. Gautam S. Adani (DIN: 00006273)
(Non-Executive Chairperson)

Mr. Gautam S. Adani, aged 62 years, is a Non-Executive Director of your Company.

Mr. Gautam S. Adani, the Chairman and Founder of the Adani Group, has more than 34 years of business experience. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals.

Mr. Adani's success story is extraordinary in many ways. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work. This has not only enabled the Group to achieve numerous milestones but also resulted in creation of a robust business model which is contributing towards building sound infrastructure in India.

Mr. Gautam S. Adani is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Enterprises Limited (Promoter & Executive)	Adani Infra (India) Limited (Promoter & Non-Executive)
Adani Ports and Special Economic Zone Limited (Promoter & Executive)	
Adani Energy Solutions Limited (Promoter & Non-Executive)	
Adani Total Gas Limited (Promoter & Non-Executive)	
Adani Power Limited (Promoter & Non-Executive)	
Adani Green Energy Limited (Promoter & Non-Executive)	

Mr. Gautam S. Adani does not occupy any position in the audit committee and stakeholders' relationship committees in any of the above companies.

Mr. Karan Adani (DIN: 03088095)
(Non-Executive Director)

Mr. Karan Adani, aged 38 years, is a Non-Executive Director of your Company.

Mr. Karan Adani holds a degree in economics from Purdue University, USA. He started his career by learning the intricacies of the port operations at Mundra. Having accumulated experience throughout all levels of our operations since 2009, he is responsible for the strategic development of the Adani Group and overlooks its day to day operations. He aims to build the Adani Group's identity around an integrated business model, backed by his sound understanding of new processes, systems and macro-economic issues, coupled with his growing experience.

Mr. Karan Adani is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
ACC Limited (Non-Executive Chairman)	Adani GCC Private Limited (Non-Executive Director)
Adani Ports and Special Economic Zone Limited (Managing Director)	

Mr. Karan Adani does not occupy the position of chairman in the audit committee and/or stakeholders' relationship committee in any of the above companies.

Mr. Karan Adani is member of the following audit committee and/or stakeholders' relationship committee:

Name of the Companies	Name of the Committee
ACC Limited	Stakeholders' Relationship Committee
Adani Ports and Special Economic Zone Limited	Stakeholders' Relationship Committee

Mr. Ajay Kapur (DIN: 03096416)
(Wholetime Director & CEO)

Mr. Ajay Kapur, aged 59 years, is the Wholetime Director and CEO of the Company.

Mr. Ajay Kapur is an economics graduate from St. Xavier's University, Mumbai and an MBA from K.J. Somaiya Institute of Management. He has also attended the Advanced Management Programme at

The Wharton School of the University of Pennsylvania. Mr. Kapur has been actively involved in various industry forums including CII, FICCI and ASSOCHAM.

Mr. Ajay Kapur has 25+ years of experience in the cement and construction, power and heavy metals sectors. He joined Ambuja Cement in 1993 as an Executive Assistant to the then Managing Director. He held various strategic positions over the last 2 decades and from 2014 to 2019, he served as the CEO and Managing Director of your Company. Prior to joining the Adani Group in June 2022, Mr. Ajay Kapur was CEO-Aluminium and Power and MD – Commercial at Vedanta Ltd. Most recently he served as CEO of Special Projects at Adani Ports and Special Economic Zone Ltd.

Mr. Ajay Kapur holds 564,900 equity share of your Company as on March 31, 2025 in his individual capacity.

Mr. Ajay Kapur is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
ACC Limited (CEO & Executive Director)	Adani Cementation Limited (Non-Executive Director)
Sanghi Industries Limited (Non-Executive – Non-Independent Director – Chairperson)	Adani Cement Industries Limited (Non-Executive Director)

Mr. Ajay Kapur does not occupy the position of chairman of the audit committee and stakeholders' relationship committee in any of the above companies.

Mr. Ajay Kapur is a member of the following audit committee and/or stakeholders' relationship committee:

Name of the Companies	Name of the Committee
ACC Limited	Stakeholders' Relationship Committee

Ms. Purvi Sheth (DIN: 06449636)
(Independent Director)

Ms. Purvi Sheth, aged 52 years, is an Independent Director of your Company since September 16, 2022.

Ms. Purvi Sheth has completed her bachelor's degree in arts, Economics & Political Science from St. Xavier's College, Mumbai University and obtained a CPD Business Strategy & Leadership Management from Wharton Business School, USA.

Ms. Purvi Sheth helps to create business opportunities and competitive advantage via Strategic HR management. She has helped several businesses effectively cultivate talent engagement through advanced leadership processes and implementation in impacting business performance and productivity.

Ms. Purvi Sheth does not hold any equity share of your Company as on March 31, 2025 in her individual capacity.

Ms. Purvi Sheth is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Deepak Nitrite Limited (Non-Executive – Independent Director)	Imagine Marketing Limited (Non-Executive Director)
Kirloskar Industries Limited (Non-Executive – Independent Director)	Continuum Green Energy Limited (Non-Executive Director)
Shoppers Stop Limited (Non-Executive Director)	Techfab (India) Industries Limited (Non-Executive Director)
Metropolis Healthcare Limited (Non-Executive Director)	
Kirloskar Oil Engines Limited (Non-Executive – Independent Director)	Deepak Chem Tech Limited (Non-Executive Director)

Ms. Purvi Sheth does not occupy the position of chairperson of the audit committee and/or stakeholders' relationship committee in any of the above companies:

Ms. Purvi Sheth is a member of the following audit committee and/or stakeholders' relationship committee:

Name of the Companies	Name of the Committee
Kirloskar Oil Engines Limited	Stakeholder Relationship Committee

Mr. Rajnish Kumar (DIN: 05328267)
(Independent Director)

Mr. Rajnish Kumar, aged 67 years, is an Independent Director of your Company since September 16, 2022.

Mr. Rajnish Kumar is M.Sc. in Physics from Meerut University and also a Certified Associate of Indian Institute of Bankers (CAIIB). He is the former chairman of State Bank of India. He is credited with steering the bank successfully through very challenging times. During his tenure, Bank developed YONO, a digital platform, which has established bank as a global leader in adoption of technology and innovation.

Mr. Rajnish Kumar is a career banker with nearly 4 decades of service with State bank of India. His expertise in corporate credit and project finance is well recognised. He served the bank in various capacities across the country including in the Northeast as Chief General Manager. He successfully managed UK operations of the Bank immediately after the crisis caused by the collapse of Lehman Brothers. Earlier he worked as Vice President (Credit) at Toronto.

Mr. Rajnish Kumar was also the Chairman of SBI's subsidiaries, important ones being, SBI Life Insurance Company Limited, SBI Foundation, SBI Capital Markets Limited, and SBI Cards & Payments Services Limited. He also served as Director on the boards of various organisations, viz. Export-Import Bank of India, Institute of Banking Personnel Selection, National Institute of Bank Management, Pune, Indian Banks' Association, Khadi & Village Industries Commission, Indian Institute of Banking & Finance, among others. Mr. Rajnish Kumar was also a member of the Hon'ble Chief Minister's Advisory Council on Fintech of the Government of Maharashtra.

Mr. Rajnish Kumar does not hold any equity share of your Company as on March 31, 2025 in his individual capacity.

Mr. Rajnish Kumar is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Larsen and Toubro Limited (Non-Executive – Independent Director)	HDFC Credila Financial Services Limited (Non-Executive Nominee Director)
Hero Motocorp Limited (Non-Executive – Independent Director)	

Mr. Rajnish Kumar is chairperson of the following audit committee and/or stakeholders' relationship committee:

Name of the Companies	Name of the Committee
Larsen and Toubro Limited	Audit Committee
Larsen and Toubro Limited	Stakeholder Relationship Committee

Mr. Rajnish Kumar does not hold membership of the audit committee and/or stakeholders' relationship committee of any other Company.

Mr. Ameet Desai (DIN: 00007116)
(Independent Director)

Mr. Ameet Desai, aged 61 years, is an Independent Director of your Company September 16, 2022.

Mr. Ameet Desai was the Advisor to Chairman at the Adani Group and has industry expertise in sectors such as ports, thermal energy, transmission, renewables and pharma. Mr. Ameet was the Executive Director and Group CFO and led listing of 4 out of the 5 listed entities of Adani Group. He has been a member of the Board of 3 of the listed entities.

During his thirteen years at Adani, he successfully led 2 public issues and a QIP raising over US\$ 2 billion and mobilised over US\$ 350 million in private equity. He also raised over US\$ 10 billion domestic and international

loans and bonds. As a member of the leadership team 'APEX', he is responsible for strategy and policy at the Group Level.

Prior to the Adani Group, Mr. Ameet was Global Head of M&A and Business Planning for Ranbaxy Laboratories Ltd., the largest Indian pharmaceutical company where he led cross border acquisition deals in Japan, Germany, US and France besides a divestment deal. He also completed a prestigious out-licensing transaction with a Global Pharma Company. He also had P&L responsibility for Allied Business. As a member of EXCOM (Executive Committee), he had responsibility for strategic planning and policy framework of your Company.

In the previous role at Core Healthcare, Mr. Desai built-up the organisation as CFO with distinction to have done GDR issuance. He also ran Operations, implemented complex manufacturing projects and was responsible for critical regulatory compliance with Indian and International health authorities.

Mr. Ameet Desai does not hold any equity share of your Company as on March 31, 2025 in his individual capacity.

Mr. Ameet Desai is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Hester Biosciences Limited (Non-Executive – Independent Director – Shareholder Director)	Adani Naval Defence Systems and Technologies Limited (Non-Executive Director)
Ganesh Housing Corporation Limited (Non-Executive Director)	Adani Defence Systems and Technologies Limited (Non-Executive Director)
	Adani Aerospace and Defence Limited (Non-Executive Director)
	JM Financial Asset Reconstruction Company Limited (Director)
	Corona Remedies Limited (Director)

Mr. Ameet Desai does not occupy the position of chairman of the audit committee and/or stakeholders' relationship committee in any of the above companies.

However, he is a member of the following audit committee and/or stakeholders' relationship committee:

Name of Company	Name of Committees
JM Financial Asset Reconstruction Company Limited (High value debt listed entity)	Audit Committee

Mr. Maheswar Sahu (DIN: 00034051)
(Independent Director)

Mr. Maheswar Sahu, aged 71 years, is an Independent Director of your Company September 16, 2022.

Mr. Maheswar Sahu is B.Sc. (Engg.) in Electrical from NIT, Rourkela and M.Sc. from University of Birmingham. He joined Indian Administrative Service (IAS) in 1980.

Mr. Sahu has served the Government of India and Government of Gujarat in various capacities for more than three decades before retiring as Additional Chief Secretary, Government of Gujarat in 2014. His career span includes more than 20 years of service in industry and more than 10 years of active involvement in PSU management. He worked for more than 3 years in the United Nations Industrial Development Organisation. He was instrumental in the organisation of four Vibrant Gujarat events. He served as Director in many CPSEs. He was also Chairman/Director in many State PSUs. At present he is Chairman in GIFT SEZ, IRM Energy and Independent Director in many companies. His area of specialisation includes strategic management, public administration, corporate governance etc.

Mr. Maheswar Sahu holds 2,000 equity share of your Company as on March 31, 2025, in his individual capacity.

Mr. Maheswar Sahu is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Diamond Power Infrastructure Limited (Non-Executive – Independent Director – Chairperson)	Mahindra World City (Jaipur) Limited (Non-Executive Director)
Maruti Suzuki India Limited (Non-Executive – Independent Director)	GSEC Limited (Non-Executive Director)
IMP Powers Limited (Non-Executive- Independent Director)	Powerica Limited (Non-Executive Director)
	Gold Plus Float Glass Private Limited (Non-Executive Director)

Mr. Maheswar Sahu holds the position of chairman of the following audit committee and/or stakeholders' relationship committee:

Name of Company	Name of Committees
Maruti Suzuki India Limited	Audit Committee
Diamond Power Infrastructure Limited	Audit Committee

Mr. Maheswar Sahu is member of the following audit committee and/or stakeholders' relationship committee:

Name of Company	Name of Committees
Gold Plus Float Glass Private Limited	Audit Committee
GSEC Limited	Audit Committee
Powerica Limited	Audit Committee

Mr. Mangalam Ramasubramanian Kumar (DIN: 03628755)
(Nominee Director)

Mr. M. R. Kumar, aged 63 years, is a Non-Executive, Non-Independent Director of your Company September 16, 2022.

Mr. M. R. Kumar took charge as Chairman, LIC of India on March 14, 2019. He joined LIC of India in 1983 as a Direct Recruit Officer. In a career spanning more than three and a half decades, he has had the unique privilege of heading three Zones of LIC of India, viz, Southern Zone, North Central Zone and Northern Zone, head quartered at Chennai, Kanpur and Delhi, respectively. His rich experience working pan India, in different Zones and in different streams of insurance management has given him a deep insight into the demographics and insurance potential of the country. He also Chairs the Boards of domestic and international subsidiaries of LIC of India viz. LIC Housing Finance Ltd, LIC Mutual Fund AMC, LIC Pension Fund Ltd, LIC Card Services Ltd, IDBI Bank Ltd as well as the Joint ventures on foreign soil viz. LIC (International) B.S.C.(c), Bahrain, LIC Lanka Ltd, LIC Nepal Ltd and LIC Singapore Pte. Ltd. He is also Director on the Board of the Kenindia Assurance Ltd, which is Life and Non-life Insurance Company, based at Kenya.

Mr. M. R. Kumar does not hold any equity share of your Company as on March 31, 2025 in his individual capacity.

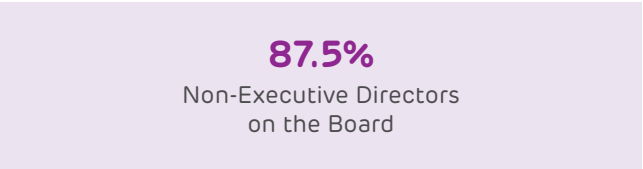
Mr. M. R. Kumar is on the Board of the following public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Bank of India (Non-Executive Chairperson)	
Cholamandalam Investment and Finance Company Limited (Non-Executive Director)	
Aurobindo Pharma Ltd (Non-Executive Director)	

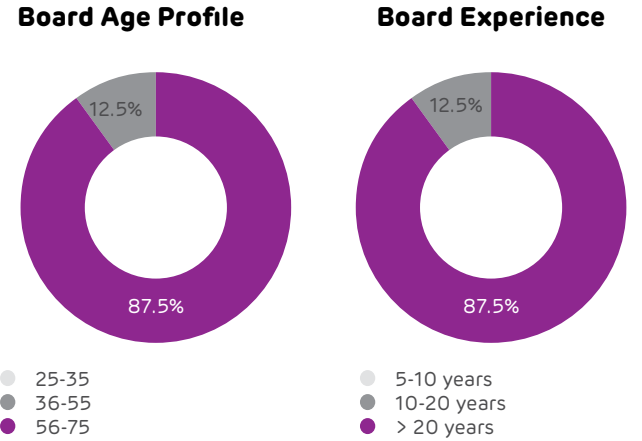
Mr. M. R. Kumar does not occupy the position of chairman of the audit committee and/or stakeholders' relationship committee of any of the above companies.

Mr. M. R. Kumar is member of the following audit committee and/or stakeholders' relationship committee:

Name of Company	Name of Committees
Cholamandalam Investment and Finance Company Limited	Audit Committee
Aurobindo Pharma Ltd	Stakeholder Relationship Committee



Board Age profile and Board Experience is as under:



Skills/expertise competencies of the Board of Directors:

The following is the list of core skills/competencies identified by the Board as required in the context of your Company's business and that the said skills are available within the Board Members:

Business Leadership

Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long term growth and guiding the Company and its senior management towards its vision and values.

Financial Expertise

Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.

Risk Management

Ability to understand and assess the key risks to the organisation, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.

Global Experience

Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.

Merger & Acquisition

Ability to assess 'build or buy' & timing of decisions, analyse the fit of a target with the company's strategy and evaluate operational integration plans.

Corporate Governance & ESG

Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholders' interest.

Technology & Innovations

Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data centre, data security etc.

Industry and Sector Experience

Knowledge and experience in the business sector to provide strategic guidance to the management in fast changing environment.



Please refer Board of Directors Section of this Integrated Annual Report for the key skills, expertise and core competencies of the members of Board.

Directors' selection, appointment and tenure:

The Directors of your Company are appointed /re-appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of your Company and provisions of the Act, all the Directors, except the Managing Director and Independent Directors, of your Company, are liable to retire by rotation at the Annual General Meeting ("AGM") each year and, if eligible, offer their candidature for re-appointment. The Executive Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with your Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- Your Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and Listing Regulations.
- In keeping with progressive governance practices, it has resolved to appoint all new Independent Directors for a maximum term of up to 3 (three) years for up to 2 (two) such terms. Further, terms of appointment of other Non-Executive Directors shall also be subject to approval of shareholders at their meeting held at every 5 (five) years.

None of the Independent Director(s) of your Company resigned during the year before the expiry of their tenure.

In compliance with Regulation 26 of the SEBI Listing Regulations, none of the Directors is a Director of more than 10 (ten) Committees or acts as an independent director in more than 7 (seven) listed companies. Further, none of the Directors on the Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

Any person who becomes Director or Officer, including an employee who is acting in a managerial or supervisory capacity, shall be covered under Directors' and Officers' Liability Insurance Policy. The Policy shall also covers those who serve as a Director, Officer or equivalent of an subsidiaries/joint ventures/associates at Company's

request. Your Company has provided insurance cover in respect of legal action against its Directors under the Directors' and Officers' Liability Insurance.

Independent Directors

The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of SEBI Listing Regulations, Section 149(6) of the Companies Act, 2013 read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, Independent Directors of your Company have confirmed that they are not aware of any circumstance or situation which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that Independent Directors of your Company fulfill the conditions specified in the Act and SEBI Listing Regulations and are independent of the management. Further, the Independent Directors confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 4 (four) Independent Directors as on March 31, 2025.

Your Company issues formal letter of appointment to the Independent Directors at the time of their appointment/re-appointment. The terms and conditions of the appointment of Independent Directors are available on your Company's website at <https://www.ambujacement.com/about-ambuja/policies-and-codes>.

Changes in the Board subsequent to FY 2024-25

Mr. Ajay Kapur was appointed as a Wholetime Director and Chief Executive Officer (WTD and CEO) by the Board, and Shareholders, of the Company for a period of three (3) years w.e.f. September 17, 2022, has been elevated, reappointed and redesignated as Managing Director of the Company (Key Managerial Personnel) for a term of two (2) years w.e.f. April 1, 2025.

Mr. Vinod Bahety was serving as Chief Financial Officer of the Company and ACC Limited (Cement business) w.e.f. September 16, 2022. He has been elevated to the role of Wholetime Director and Chief Executive Officer (WTD & CEO) of the Company (Key Managerial Personnel) for a term of three (3) years w.e.f. April 1, 2025. Consequently, Mr. Bahety relinquished his position as Chief Financial Officer of the Company w.e.f. close of business hours on March 31, 2025.

Mr. Praveen Garg has been appointed as an Additional Director (Non-Executive and Independent) on the Board of the Company for a term of three (3) consecutive years w.e.f. April 1, 2025.

Board Meetings and Procedure

Meetings Schedule and Agenda

The schedule of the Board meetings and Board Committee meetings are finalised in consultation with the Board members and communicated to them in advance. The Board Calendar for the financial year 2025-26 has been disclosed later in this report and has also been uploaded on the Company's website. Additional meetings are called, when necessary, to consider urgent business matters.

All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The Board devotes its significant time in evaluation of current and potential strategic issues and reviews Company's business plans, corporate strategy and risk management issues based on the markets it operates in and in light of global industry trends and developments to help achieve its strategic goals.

The Chief Financial Officer and other Senior Management members are invited to the Board and Committee meetings to present updates on the items being discussed at the meeting. In addition, the functional heads of various business segments/ functions are also invited at regular intervals to present updates on the respective business functions.

Availability of information to the Board

The Board has completed and unfettered access to all relevant information within your Company, to Senior Management and all the auditors of your Company. Board Meetings are governed by a structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary, in consultation with the Senior Management prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary items on the Agenda are permitted. In order to transact some urgent business,

which may come up after circulation of agenda papers, the same is placed before the Board by way of Table Agenda or Chairman's Agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of your Company.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of your Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

Detailed presentations are made at the Board/Committee meetings covering Finance and operations of your Company, terms of reference of the Committees, business environment, all business areas of your Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly/half yearly/annual financial results of your Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to your Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board/Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board/Committee for noting by the Board/Committee.

During the year under review, Board met 12 (Twelve) times on:

April 15, 2024	1	May 1, 2024	2
May 1, 2024	3	June 13, 2024	4
June 27, 2024	5	July 31, 2024	6
September 12, 2024	7	October 22, 2024	8
October 28, 2024	9	December 17, 2024	10
January 29, 2025	11	March 28, 2025	12



The Board meets at least once in every quarter to review your Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

The attendance of the Board members at the Board meetings and the Annual General Meeting of your Company held during FY 2024-25, is as follows:

Name of Director	AGM held on June 26, 2024	Board Meetings												Total Board meetings held during tenure	Board meetings attended	% of attendance
		1	2	3	4	5	6	7	8	9	10	11	12			
Mr. Gautam S. Adani														12	12	100
Mr. Karan Adani														12	12	100
Mr. Ajay Kapur														12	12	100
Mr. Maheswar Sahu														12	12	100
Mr. Rajnish Kumar														12	12	100
Mr. Mangalam Ramasubramaniam Kumar														12	12	100
Mr. Ameet Desai														12	12	100
Mrs. Purvi Sheth														12	11	91.67
Attendance (%)	100	100	100	100	100	87.5	100	100	100	100	100	100	100			98.95

Attended through video conference Leave of absence Attended in Person Chairman N.A. = Not Applicable

During the year, the Board accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board. Hence, your Company is in compliance of condition of clause 10 (j) of schedule V of the SEBI Listing Regulations.

Meeting of Independent Directors:

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any. The Independent Directors met on March 28, 2025, inter alia discuss the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between your Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors. Additionally, the Independent Directors met twice on June 27, 2024 and December 17, 2024, to consider and approve the Scheme of Arrangement/Amalgamation.

Statutory Auditors also have independent access to the members of the Audit Committee to discuss internal audit effectiveness, control environment and their general feedback. The Independent Directors also have access to

Secretarial Auditor, Cost Auditor and the management for discussions and questions, if any.

Directors' Induction and Familiarisation

The Board Familiarisation Programme comprises of the following:

- Induction Programme for Directors including Non-Executive Directors
- Immersion sessions on business and functions; and
- Strategy sessions

All new directors are taken through a detailed induction and familiarisation program when they join the Board of your Company. The induction program is an exhaustive one that covers the history and culture of Adani portfolio of Companies, background of your Company and its growth, various milestones in your Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Deep dives and immersion sessions are conducted by senior executives on their respective functions. Key aspects that are covered in these sessions include:

- Industry/market trends
- Company's operations including those of major subsidiaries
- Growth Strategy
- ESG Strategy and performance

As part of familiarisation program, your Company conducts Directors' Engagement Series where the Board is apprised about critical topics such as global trends in the domain of ESG, Capital Market, Risk Management, Credit Profile, Financial Controls beside general awareness about other Adani portfolio companies and key developments. During the year 6 (six) such events were conducted with sessions on Cyber Security, IT Initiatives, ESG Trends in India, Customer Centricity, HR Initiatives, Internal Audit Framework, Communication Strategy and Artificial Intelligence. Each event has a minimum of two sessions of two hours each followed by Q&A session of one hour. Site visits are also organised during one or two such events.

Apart from the above, your Company also organises an annual strategy meet with the Board to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic programs to achieve your Company's long-term objectives. This serves the dual purpose of providing the Board members a platform to bring their expertise to various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme.

In summary, through above events/meetings, members of the Board get a comprehensive and balanced perspective on the strategic issues facing your Company, the competitive differentiation being pursued by your Company, and an overview of the execution plan. In addition, this event allows the members of the Board to interact closely with the senior leadership of your Company.

Remuneration Policy:

The Remuneration Policy of your Company is directed towards rewarding performance, based on review of achievements on a periodic basis. Your Company endeavors to attract, retain, develop and motivate the high-caliber executives and to incentivise them to develop and implement the Group's Strategy, thereby enhancing the business value and maintain a high-performance workforce. The Policy ensures that the level and composition of remuneration of the Directors is optimum.

(i) Remuneration to Non-Executive Directors:

The Members at the Annual General Meeting held on June 26, 2024 approved the payment of remuneration by way of commission to the Non-Executive Directors of your Company, of a sum not exceeding 1% per annum of the net profits of your Company, calculated in accordance with the provisions of the

Act for a period of 5 years commencing from April 1, 2024. Pursuant to this, the remuneration by way of commission to the Non-Executive Directors is decided by the Board. The Board had at their meeting held on July 31, 2024 had fixed ₹ 30 lakhs as the Annual Commission payable to the Independent Directors and LIC Nominee.

In addition to the commission, the Non-Executive Independent Directors and LIC Nominee are paid sitting fees of ₹ 75,000 for attending each Board and Audit Committee meeting and ₹ 35,000 each for attending other committee meetings plus participation fees for attending Directors Engagement Series, along with actual reimbursement of expenses, incurred for attending such meeting of the Board and Committees.

Your Company has adopted a Directors' & Officers' Liability Insurance Policy.

(ii) Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

(iii) Remuneration to Executive Directors:

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, your Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations. The pay structure of Executive Directors has appropriate success and sustainability metrics built in. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), to its Executive Directors within the limits prescribed under the Act is approved by the Board and by the Members in the General Meeting.

The Executive Directors are not being paid sitting fees for attending meetings of the Board and its Committee.

Details of Remuneration:

(i) Non-Executive Directors:

The details of sitting fees and commission paid to Non-Executive Directors during the FY 2024-25 are as under:

(₹ in Lakhs)				
Name	Commission	Sitting Fees	Participation Fee	Total
Mr. Gautam S. Adani	-	-	-	-
Mr. Karan Adani	-	-	-	-
Mr. Rajnish Kumar	30.00	25.45	-	55.45
Ms. Purvi Sheth	30.00	15.35	5.50	50.85
Mr. Maheswar Sahu	30.00	23.25	5.50	58.75
Mr. Ameet Desai	30.00	26.30	-	56.30
Mr. Mangalam Ramasubramaniam Kumar	30.00*	8.50	-	38.50

* Paid to LIC

Other than sitting fees and commission paid to Non-Executive Directors, there were no pecuniary relationships or transactions by your Company with any of the Non-Executive Directors of your Company. Your Company has not granted stock options to Non-Executive Directors.

Mr. Gautam S. Adani and Mr. Karan Adani have waived their right to receive any sitting fees and/or commission from your Company from the date of their appointment i.e. September 16, 2022.

(ii) Executive Directors:

Details of remuneration paid/payable to the Wholetime Director & CEO of the Company during the FY 2024-25 are as under:

(₹ in crores)				
Name	Salary	Perquisites, Allowances & other Benefits	Commission	Total
Mr. Ajay Kapur	11.45	-	-	11.45*

* (on CTC basis. FY23-24 CTC ₹ 10.71 crores)

(iii) Details of shares of the Company held by Directors as on March 31, 2025 are as under:

Name	No. of shares held
Mr. Ajay Kapur	5,64,900
Mr. Maheswar Sahu	2,000

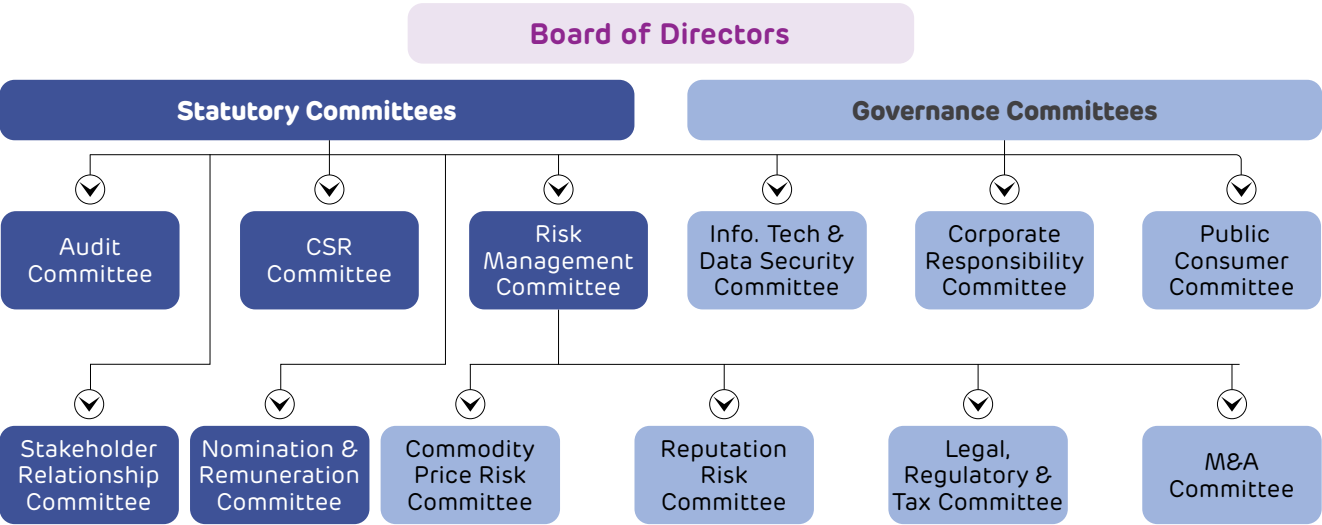
Except above, none of Directors of your Company holds equity shares of the Company in their individual capacity. Your Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.



Board Committees

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

As on March 31, 2025, the Board has constituted the following committees/sub-committees:



Statutory Committees

Audit Committee (AC)

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board to oversee the financial reporting process of your Company. The Audit Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report. A detailed charter of the Audit Committee is available on the website of your Company at <https://www.ambujacement.com/Upload/PDF/1.-Audit-Committee-Charter.pdf>

The Audit Committee comprise solely of Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.



Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations and Section 177 of the Act. The brief terms of reference of Audit Committee are as under:

Terms of Reference	Frequency
1. To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible	
2. To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the company	
3. To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof	
4. To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:	
A. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013	
B. Changes, if any, in accounting policies and practices and reasons for the same	
C. Major accounting entries involving estimates based on the exercise of judgment by the management	
D. Significant adjustments made in the financial statements arising out of audit findings	
E. Compliance with listing and other legal requirements relating to financial statements	
F. Disclosure of any related party transactions	
G. Modified opinion(s) in the draft audit report	
5. To review, with the management, the quarterly financial statements before submission to the board for approval	
6. To review, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter	
7. To review and monitor the Auditor's independence and performance, and effectiveness of audit process	
8. To approve or any subsequent modification of transactions of the company with related parties	
9. To scrutinise inter-corporate loans and investments	
10. To undertake valuation of undertakings or assets of the company, wherever it is necessary	
11. To evaluate internal financial controls and risk management systems	
12. To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems	
13. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit	

Terms of Reference	Frequency
14. To discuss with internal auditors of any significant findings and follow up there on	
15. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board	
16. To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern	
17. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors	
18. To review the functioning of the Whistle Blower mechanism	
19. To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate	
20. To review financial statements, in particular the investments made by the Company's unlisted subsidiaries	
21. To review compliance with the provisions of SEBI Insider Trading Regulations and verify that the systems for internal control are adequate and are operating effectively	
22. To review the utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments	
23. To oversee the company's disclosures and compliance risks, including those related to climate	
24. To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders	
25. To review key significant issues, tax and regulatory/legal report which is likely to have significant impact on financial statements and management's report on actions taken thereon	
26. To discuss with the management regarding pending technical and regulatory matters that could affect the financial statements and updates on management's plans to implement new technical or regulatory guidelines	
27. To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates	
28. To review Company's financial policies, strategies and capital structure, working capital and cash flow management	
29. To ensure the Internal Auditor has direct access to the Committee chair, providing independence from the executive and accountability to the committee	
30. To review the treasury policy & performance of the Company, including investment of surplus funds and foreign currency operations	
31. To review management discussion and analysis of financial condition and results of operations	
32. To review, examine and deliberate on all the concerns raised by an out-going auditors and to provide views to the Management and Auditors	
33. To carry out any other function mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable	
Frequency	Annually Quarterly Half yearly Periodically



Meetings, Attendance & Composition of the Audit Committee:

The Audit Committee met 10 (ten) times during the FY 2024-25 on:



The intervening gap between two meetings did not exceed 120 days.

The composition of Audit Committee and details of attendance of the members during FY 2024-25 are given below:

100%	10	3	100%										
Independence	Meetings	Members	Average Attendance										
Name of the Director	Audit Committee Meetings										Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5	6	7	8	9	10			
Mr. Rajnish Kumar 											10	10	100
Mr. Maheswar Sahu											10	10	100
Mr. Ameet Desai											10	10	100
Attendance (%)	100	100	100	100	100	100	100	100	100	100			100
 Attended through video conference  Leave of absence  Attended in Person  Chairman N.A. = Not Applicable													

All members of the Audit Committee have knowledge of accounting and financial management and expertise/exposure. The meetings of Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors, Finance Controller and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board. The Audit Committee also meets the Internal and Statutory Auditors separately, without the presence of Management representatives.

Chairman of the Audit Committee attended the last AGM held on June 26, 2024 to answer the shareholders' queries.

Nomination and Remuneration Committee

All the members of the Nomination and Remuneration Committee ("NRC") are Independent Directors. A detailed charter of the NRC is available on the website of your Company at: <https://www.ambujacement.com/investors/Committee-Charter>

Terms of reference:

The powers, role and terms of reference of NRC covers the areas as contemplated under the Listing Regulations and Section 178 of the Act. The brief terms of reference of NRC are as under:

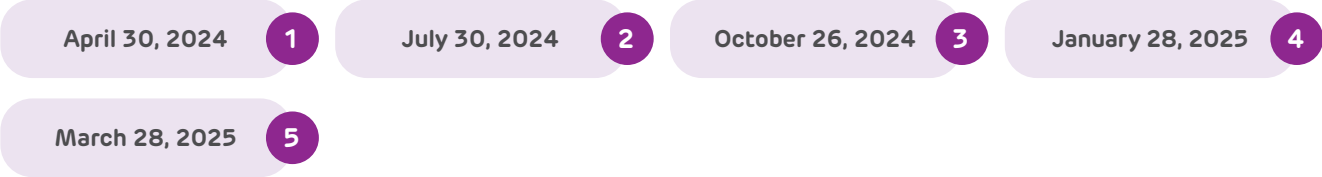
Terms of Reference	Frequency
1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees	
2. To evaluate the balance of skills, knowledge and experience on the Board while appointing an Independent Director and based on such evaluation, prepare a description of the roles and capabilities required of an Independent Director. For the purpose of identifying suitable candidates, the Committee may:- (a) Use the services of an external agencies, if required. (b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and Consider the time commitments of the candidates.	
3. To formulate criteria for & mechanism of evaluation of Independent Directors and the Board of directors	
4. To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance	
5. To devise a policy on diversity of Board of Directors	
6. To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal	
7. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors	
8. To review and recommend remuneration of the Managing Director(s) / Wholetime Director(s) based on their performance	
9. To recommend to the Board, all remuneration, in whatever form, payable to senior management	
10. To review, amend and approve all Human Resources related policies	
11. To ensure that the management has in place appropriate programs to achieve maximum leverage from leadership, employee engagement, change management, training & development, performance management and supporting system	



Terms of Reference	Frequency
12. To oversee workplace safety goals, risks related to workforce and compensation practices	
13. To oversee employee diversity programs	
14. To oversee HR philosophy, people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management)	
15. To oversee familiarisation programme for Directors	
16. To recommend the appointment of one of the Independent Directors of the Company on the Board of its Material Subsidiary	
17. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable	
Frequency	Annually Quarterly Half yearly Periodically

Meeting, Attendance & Composition of NRC:

NRC met 5 (five) times during the FY 2024-25 on:



The composition of NRC and details of attendance of the members during FY 2024-25 are given below:

100%	5	4	100%					
Independence	Meetings	Members	Average Attendance					
Name of the Director	NRC Meetings					Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5			
Ms. Purvi Sheth 						5	5	100
Mr. Maheswar Sahu						5	5	100
Mr. Ameet Desai						5	5	100
Mr. Rajnish Kumar						5	5	100
Attendance (%)	100	100	100	100	100			
 Attended through video conference  Leave of absence   Attended in Person  Chairperson								

The Company Secretary acts as the Secretary to the NRC. The minutes of each NRC meeting are placed in the next meeting of the Board.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of Directors ("SRC") comprises of 4 (four) members, with fifty percent of Independent Directors. A detailed charter of the SRC is available on the website of your Company at: <https://www.ambujacement.com/investors/Committee-Charter>.

Terms of Reference:

The powers, role and terms of reference of SRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of SRC are as under:

Terms of Reference	Frequency
1. To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.	
2. To review the measures taken for effective exercise of voting rights by shareholders	
3. To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent	
4. To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company	
5. To review engagement programs with investors, proxy advisors, etc. and to oversee investors movement (share register)	
6. To review engagement with rating agencies (Financial, ESG etc.)	
7. To oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts/unclaimed shares to the IEPF	
8. To suggest and drive implementation of various investor-friendly initiatives	
9. To approve and register transfer and/or transmission of securities, issuance of duplicate security certificates, issuance of certificate on rematerialisation and to carry out other related activities	
10. To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable	
Frequency	Annually Quarterly Half yearly Periodically



Meeting, Attendance & Composition of the SRC:

SRC met 4 (four) times during the FY 2024-25 on:

April 30, 2024

1

July 30, 2024

2

October 26, 2024

3

January 28, 2025

4

The composition of SRC and details of attendance of the members during FY 2024-25 are given below:

50%

Independence

4

Meetings

4

Members

100%

Average Attendance

Name of the Director	SRC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mr. Maheswar Sahu					4	4	100%
Mr. Ameet Desai					4	4	100%
Mr. Karan Adani					4	4	100%
Mr. Ajay Kapur					4	4	100%
Attendance (%)	100	100	100	100			

Attended through video conference Leave of absence Attended in Person Chairman

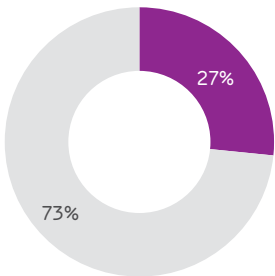
The Company Secretary acts as the Secretary to the Committee. The minutes of each SRC meeting are placed in the next meeting of the Board.

Compliance Officer

In terms of the requirement of SEBI Listing Regulations, Mr. Manish Mistry, Company Secretary a Wholetime employee, is the Compliance Officer of your Company.

Details of Investor Complaints

Your Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. Your Company endeavors to implement suggestions as and when received from the investors.



● Non-receipt of dividend/dividend warrants/fractional entitlements
● Miscellaneous/Others

94
Investor
Complaints
received

90
Investor
Complaints
redressed

During the FY 2024-25, 94 complaints were received.

No. of complaints received	Number of complaints disposed off	Number of complaints unresolved
94	90	4

Corporate Social Responsibility Committee

The Corporate Social Responsibility (“CSR”) Committee comprise of 4 (four) members, with a majority of Independent Directors. A detailed charter of the CSR Committee is available on the website of your Company at: <https://www.ambujacement.com/investors/Committee-Charter>

Terms of reference:

The powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Act. The brief terms of reference of CSR Committee are as under:

Terms of Reference	Frequency
1. To formulate and recommend to the Board, a Corporate Social Responsibility (“CSR”) Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof	
2. To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy	
3. To recommend to the Board the amount of expenditure to be incurred on the CSR activities	
4. To monitor the implementation of framework of CSR Policy	
5. To review the performance of the Company in the areas of CSR	
6. To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by the company	
7. To recommend extension of duration of existing project and classify it as on-going project or other than on-going project	
8. To submit annual report of CSR activities to the Board	
9. To consider and recommend appointment of agency/consultant for carrying out impact assessment for CSR projects, as applicable, to the Board	
10. To review and monitor all CSR projects and impact assessment report	
11. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties	

Frequency	Annually	Quarterly	Half yearly	Periodically



Meeting, Attendance & Composition of the CSR Committee:

CSR Committee met 2 (two) times during the Financial Year 2024-25 on:



The composition of CSR Committee and details of attendance of the members during FY 2024-25 are given below:



Name of the Director	CSR Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Rajnish Kumar			2	2	100
Mr. Maheswar Sahu			2	2	100
Ms. Purvi Sheth			2	2	100
Mr. Karan Adani			2	2	100
Attendance (%)	100	100			

Attended through video conference Leave of absence Attended in Person Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each CSR meeting are placed in the next meeting of the Board.

Risk Management Committee

The Risk Management Committee (“RMC”) comprises of 4 (four) members, with a majority of Independent Directors. A detailed charter of the Risk Management Committee is available on the website of your Company at: <https://www.ambujacement.com/investors/Committee-Charter>

The Board of your Company at its meeting held on September 16, 2022 constituted the following committees as Sub-committees of RMC as a part of good corporate governance practice –

- Mergers & Acquisitions Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee
- Information Technology and Data Security Committee

The Constitution, meetings and terms of reference and other details of above Sub-committees, are separately included as a part of this report.

Terms of reference:

The powers, role and terms of reference of RMC covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of RMC are as under:

Terms of Reference	Frequency
1. To review the Company’s risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan	
2. To review and approve the Enterprise Risk Management (‘ERM’) framework	

Terms of Reference	Frequency
3. To formulate a detailed risk management policy which shall include: - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee - Measures for risk mitigation including systems and processes for internal control of identified risks - Business continuity plan, oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks - Oversee regulatory and policy risks related to climate change, including review of state and Central policies	
4. To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company	
5. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems	
6. To review compliance with enterprise risk management policy, monitor breaches/trigger trips of risk tolerance limits and direct action	
7. To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity	
8. To consider appointment and removal of the Chief Risk Officer, if any, and review his terms of remuneration	
9. To review and approve Company’s risk appetite and tolerance with respect to line of business	
10. To review and monitor the effectiveness and application of credit risk management policies, related standards and procedures to control the environment with respect to business decisions	
11. To review and recommend to the Board various business proposals for their corresponding risks and opportunities	
12. To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed	
13. To form and delegate authority to subcommittee(s), when appropriate, such as: - Mergers & Acquisition Committee; - Legal, Regulatory & Tax Committee; - Reputation Risk Committee; and - Other Committee(s) as the committee may think appropriate	
14. To oversee suppliers’ diversity	
15. To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable	





Meeting, Attendance & Composition of the RMC:

RMC met 4 (four) times during the FY 2024-25 on:



The composition of RMC and details of attendance of the members during FY 2024-25 are given below:

75%	4	4	93.75%				
Independence	Meetings	Members	Average Attendance				
Name of the Director	RMC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mr. Ameet Desai 					4	4	100%
Ms. Purvi Sheth				✗	4	3	75%
Mr. Rajnish Kumar					4	4	100%
Mr. Ajay Kapur					4	4	100%
Attendance (%)	100	100	100	75			93.75%
 Attended through video conference ✗ Leave of absence  Attended in Person  Chairman							

The Company Secretary acts as the Secretary to the Committee. The minutes of each RMC meeting are placed in the next meeting of the Board.

Your Company has a risk management framework to identify, monitor and minimise risks.

Non-Statutory Committees

Corporate Responsibility Committee

The Corporate Responsibility Committee ("CRC") comprise of 4 (four) members, with all members being Independent Directors. A detailed charter of the CRC is available on the website of your Company at: <https://www.ambujacement.com/investors/Committee-Charter>

Terms of reference:

Terms of Reference	Frequency
1. To define the Company's corporate and social obligations as a responsible citizen and oversee its conduct in the context of those obligations	
2. To approve a strategy for discharging the Company's corporate and social responsibilities in such a way as to provide an assurance to the Board and stakeholders	
3. To oversee the creation of appropriate policies and supporting measures (including Public disclosure policy, Anti-money Laundering policy, Anti Bribery, Fraud & Corruption policies etc.) and map them to UNSDG and GRI disclosure standards	
4. To identify and monitor those external developments which are likely to have a significant influence on Company's reputation and/or its ability to conduct its business appropriately as a good citizen and review how best to protect that reputation or that ability	
5. To review the Company's stakeholder engagement plan (including vendors/supply chain)	
6. To ensure that appropriate communications policies are in place and working effectively to build and protect the Company's reputation both internally and externally	
7. To review the Integrated Annual Report of the Company	

Terms of ReferenceFrequency

8. To review and direct for alignment of actions/initiatives of the Company with United Nations Sustainable Development Goals 2030 (UNSDG): 1. No poverty 2. Zero hunger 3. Good health & well being 4. Quality education 5. Gender equality 6. Clean water and sanitation 7. Affordance and clean energy 8. Decent work and economic growth 9. Industry, Innovation and Infrastructure 10. Reduced inequalities 11. Sustainable cities and communities 12. Responsible consumption and production 13. Climate action 14. Life below water 15. Life on land 16. Peace and justice strong intuitions 17. Partnerships for goals	
9. To review sustainability and/or ESG and/or Climate reports or other disclosures such as ethical governance, environmental stewardship, safety performance, water and energy use etc. and similar communications to stakeholders on ESG initiatives and activities by the Company and ensure mapping of the same to GRI disclosure standards	
10. To oversee strategies, activities and policies regarding sustainable organisation including environment, social, governance, health and safety, human talent management and related material issue and indicators in the global context and evolving statutory framework	
11. To oversee ethical leadership, compliance with the Company's sustainability policy, sustainability actions and proposals and their tie-in with the Strategic Plan, interaction with different stakeholders and compliance with the ethics code	
12. To oversee Company's initiatives to support innovation, technology, and sustainability	
13. To oversee sustainability risks related to supply chain, climate disruption and public policy	
14. To monitor Company's ESG ratings/scores from ESG rating agencies and improvement plan	
15. To approve appointment of Chief Sustainability Officer after assessing the qualification, experience and background etc. of the candidate	
16. To oversee the Company's: a. Vendor development and engagement programs; b. Program for ESG guidance (including Climate) to stakeholders and to seek feedback on the same and make further improvement programs	
17. To provide assurance to Board in relation to various responsibilities being discharged by the Committee	





Meeting, Attendance & Composition of the CRC:

CRC met 4 (four) times during the FY 2024-25 on:



The composition of CRC and details of attendance of the members during FY 2024-25 are given below:

100%
Independence

4
Meetings

4
Members

100%
Average Attendance

Name of the Director	CRC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Ms. Purvi Sheth					4	4	100
Mr. Maheswar Sahu					4	4	100
Mr. Ameet Desai					4	4	100
Mr. Rajnish Kumar					4	4	100
Attendance (%)	100	100	100	100			100

Attended through video conference Leave of absence Attended in Person Chairperson

The Company Secretary acts as the Secretary to the Committee. The minutes of each CRC meeting are placed in the next meeting of the Board.

Chief Sustainability Officer

As on March 31, 2025, Mr. Ashwin Raikundaliya is the Chief Sustainability of your Company.

Sustainability Governance

The Company has integrated sustainability into its core business strategy. To ensure smooth implementation of various measures across the organisation, we have established a Sustainability Governance mechanism wherein at the pinnacle is the Board of Directors followed by Corporate Sustainability Leadership Committee which looks after the Sustainability Business Unit Committee who is responsible for Sustainability Reporting at each site. The Sustainability Report of the Company is available on the website of the Company at <https://www.ambujacement.com/Sustainability>

Information Technology & Data Security Committee:

The Information Technology & Data Security Committee ("IT&DS Committee") comprise of 4 (four) members, with a majority of Directors being Independent Directors. A detailed charter of the IT & DS Committee is available on the website of your Company at: <https://www.ambujacement.com/investors/Committee-Charter>

Terms of reference:

Terms of Reference	Frequency
1. To review and oversee the function of the Information Technology (IT) within the Company in establishing and implementing various latest IT tools and technologies by which various key functions and processes across various divisions within the group can be automated to the extent possible and thereby to add the value	
2. To review and oversee the necessary actions being taken by IT and Cyber team with respect to protection of various important data across the Company and what the policy for data protection and its sustainability	

Terms of Reference	Frequency
3. To oversee the current cyber risk exposure of the Company and future cyber risk strategy	
4. To review at least annually the Company's cyber security breach response and crisis management plan	
5. To review reports on any cyber security incidents and the adequacy of proposed action	
6. To assess the adequacy of resources and suggest additional measures to be undertaken by the Company	
7. To regularly review the cyber risk posed by third parties including outsourced IT and other partners	
8. To annually assess the adequacy of the Group's cyber insurance cover	



Meeting, Attendance & Composition of the IT&DS Committee:

IT&DS Committee met 2 (two) times during the Financial Year 2024-25 on:



The composition of IT&DS Committee and details of attendance of the members during FY 2024-25 are given below:

75%
Independence

2
Meetings

4
Members

100%
Average Attendance

Name of the Director	IT & DS Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Ms. Purvi Sheth			2	2	100
Mr. Rajnish Kumar			2	2	100
Mr. Maheswar Sahu			2	2	100
Mr. Ajay Kapur			2	2	100
Attendance (%)	100	100			100

Attended through video conference Leave of absence Attended in Person Chairperson

The Company Secretary acts as the Secretary to the Committee. The minutes of each IT&DS Committee are placed in the next meeting of the Board.



Mergers & Acquisitions Committee (M&A Committee):

The Mergers & Acquisitions Committee (“M&A Committee”) is a Sub-committee of RMC and comprise of 4 (four) members, with fifty percent of independent directors. A detailed charter of the M&A Committee is available on the website of your Company at: <https://www.ambujacement.com/investors/Committee-Charter>

Terms of reference:

Terms of Reference	Frequency
1. To review acquisition strategies with the management	
2. To review proposals relating to merger, acquisition, investment or divestment (“Transaction/s”) that are presented to the Committee (including how such transaction fits with the Company’s strategic plans and acquisition strategy, Transaction timing, important Transaction milestones, financing, key risks (including cyber security) and opportunities, , risk appetite, tolerance and the integration plan) and if thought fit, to recommend relevant opportunities to the Audit Committee/ Board as appropriate	
3. To oversee due diligence process with respect to proposed Transaction(s) and review the reports prepared by internal teams or independent external advisors, if appointed	
4. To evaluate execution/completion, integration of Transaction(s) consummated, including information presented by management in correlation with the Transaction approval parameters and the Company’s strategic objectives	
5. To periodically review the performance of completed Transaction(s)	
6. To review the highlights good practices and learnings from Transaction and utilise them for future Transactions	
7. To review the tax treatment of Transactions and ascertain their effects upon the financial statements of the Company and seek external advice on the tax treatment of these items, where appropriate	



Meeting, Attendance & Composition of the M&A Committee:

M&A Committee met 5 (five) times during the financial year 2024-25.



The details of composition of M&A Committee are given below:



Name of the Director	Merger & Acquisition Committee Meetings					Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5			
Mr. Ameet Desai						5	5	100
Ms. Purvi Sheth			✕			5	4	80
Mr. Karan Adani						5	5	100
Mr. Ajay Kapur						5	5	100
Attendance (%)	100	100	75	100	100			95

Attended through video conference ✕ Leave of absence Attended in Person Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each LRT Committee are placed in the next meeting of the Board.

Legal, Regulatory & Tax Committee:

The Legal, Regulatory & Tax Committee (“LRT Committee”) is a sub-committee of RMC and comprise of 4 (four) members, with a majority of independent directors. A detailed charter of the LRT Committee is available on the website of your Company at: <https://www.ambujacement.com/investors/Committee-Charter>

Terms of Reference	Frequency
1. To exercise oversight with respect to the structure, operation and efficacy of the Company’s compliance program	
2. To review legal, tax and regulatory matters that may have a material impact on the Company’s financial statements and disclosures, reputational risk or business continuity risk	
3. To review compliance with applicable laws and regulations	
4. To approve the compliance audit plan for the year and review of such audits to be performed by the internal audit department of the Company	
5. To review significant inquiries received from, and reviews by, regulators or government agencies, including, without limitation, issues pertaining to compliance with various laws or regulations or enforcement or other actions brought or threatened to be brought against the Company by regulators or government authorities/bodies/agencies	
6. To review, oversee and approve the tax strategy and tax governance framework and consider and action tax risk management issues that are brought to the attention of the Committee	



Meeting, Attendance & Composition of the LRT Committee:

LRT Committee met 2 (two) times during the FY 2024-25 on:



The composition of LRT Committee and details of attendance of the members during FY 2024-25 are given below:





Name of the Director	LRT Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Rajnish Kumar			2	2	100
Mr. Maheswar Sahu			2	2	100
Mr. Ameet Desai			2	2	100
Mr. Ajay Kapur			2	2	100
Attendance (%)	100	100			100

Attended through video conference Leave of absence Attended in Person Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each LRT Committee are placed in the next meeting of the Board.

Reputation Risk Committee:

The Reputation Risk Committee (“RR Committee”) is a sub-committee of RMC comprises of 4 (four) members, with fifty percent of independent directors. A detailed charter of the RR Committee is available on the website of your Company at: <https://www.ambujacement.com/investors/Committee-Charter>

Terms of reference:

Terms of Reference	Frequency
1. To review reports from management regarding reputation risk, including reporting on the Reputation Risk Management Framework and Reputation Risk Appetite	
2. To provide ongoing oversight of the reputational risk posed by global business scenario, functions, geographies, material legal changes, climate change or high-risk relationships/programs	
3. To assess and resolve specific issues, potential conflicts of interest and other reputation risk issues that are reported to the Committee	
4. To recommend good practices and measures that would avoid reputational loss	
5. To review specific cases of non-compliances, violations of codes of conduct which may cause loss to reputation the Company	



Meeting, Attendance & Composition of the RR Committee:

RR Committee met 2 (two) times during the FY 2024-25 on:



The composition of RR Committee and details of attendance of the members during FY 2024-25 are given below:



Name of the Director	RR Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Maheswar Sahu			2	2	100
Mr. Karan Adani			2	2	100
Mr. Rajnish Kumar			2	2	100
Mr. Ajay Kapur			2	2	100
Attendance (%)	100	100			100

Attended through video conference Leave of absence Attended in Person Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each RR Committee are placed in the next meeting of the Board.

Public Consumer Committee:

The Board, at its meeting held on September 16, 2022 constituted the PCC comprises of four (4) members. As on March 31, 2025, all the members of the PCC are Independent Directors. A detailed charter of the PC Committee is available on the website of your Company at: <https://www.ambujacement.com/Upload/PDF/11.-Public-Consumer-Committee-Charter.pdf>

Terms of reference:

Terms of Reference	Frequency
1. To devise a policy on consumer services	
2. To oversee consumer relationships management (approach, attitude and fair treatment) including the Company's policies, practices and services offered.	
3. To review the actions taken for building and strengthening consumer service orientation and providing suggestion for simplifying processes for improvement in consumer service levels	
4. To discuss service updates, ongoing projects specifically targeted towards improvement of consumer service and appropriate actions arising from discussions.	
5. To examine the possible methods of leveraging technology for better consumer services with proper safeguards and recommend measures to enhance consumer ease	
6. To seek/provide feedback on quality of services rendered by the Company to its consumers	
7. To examine the grievance redressal mechanism, its structure, framework, efficacy and recommend changes/improvements required in the system, procedures and processes to make it more effective and responsive	
8. To review the status of grievances received, redressed and pending for redressal	
9. To review the working of Alternate Dispute Redressal (ADR) Mechanism, if established by the Company	
10. To approve appointment of Chief Consumer Officer after assessing the qualifications, experience and background, etc. of the candidate and to oversee his performance	
11. To oversee policies and processes relating to advertising and compliance with consumer protection laws	
12. To review consumer engagement plan, consumer survey/consumer satisfaction trends and to suggest directives for improvements	





Meeting, Attendance & Composition of the PC Committee:

PC Committee met 2 (two) times during the FY 2024-25 on:

July 30, 2024

1

January 28, 2025

2

The composition of PC Committee and details of attendance of the members during FY 2024-25 are given below:

100%Independence2Meetings4Members87.5%Average Attendance

Name of the Director	PC Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Maheswar Sahu			2	2	100
Ms. Purvi Sheth			2	1	50
Mr. Rajnish Kumar			2	2	100
Mr. Ameet Desai			2	2	100
Attendance (%)	100	75			87.5

Attended through video conferenceLeave of absenceAttended in PersonChairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each PC Committee are placed in the next meeting of the Board.

Commodity Price Risk Committee:

The Commodity Price Risk Committee ("CPR Committee") is a sub-committee of RMC comprises of 4 (four) members, with fifty percent of independent directors. A detailed charter of the CPRC Committee is available on the website of your Company at: <https://www.ambujacement.com/Upload/PDF/9.-Commodity-Price-Risk-Committee-Charter.pdf>

Terms of reference:

Terms of Reference	Frequency
1. To monitor commodity price exposures of the Company.	
2. To oversee procedures for identifying, assessing, monitoring and mitigating commodity price risks.	
3. To devise Commodity Price Risk Management (CPRM) Policy and to monitor implementation of the same	
4. To review strategy for hedging in relation to volume, tenure and choice of the hedging instruments and to approve/ratify of any deviations in transactions vis-a-vis the CPRM Policy.	
5. To review MIS, documentation, outstanding positions including market to market of transactions and internal control mechanisms.	
6. To review internal audit reports in relation to the CPRM Policy.	
7. To review and amend the CPRM Policy, if market conditions dictate from time to time.	

FrequencyAnnuallyQuarterlyHalf yearlyPeriodically

Meeting, Attendance & Composition of the CPR Committee:

CPR Committee met 2 (two) times during the Financial Year 2024-25 on:

July 30, 2024

1

January 28, 2025

2

The composition of CPR Committee and details of attendance of the members during FY 2024-25 are given below:

50%Independence2Meetings4Members100%Average Attendance

Name of the Director	CPR Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Ameet Desai			2	2	100
Mr. Karan Adani			2	2	100
Mr. Ajay Kapur			2	2	100
Mr. Rajnish Kumar			2	2	100
Attendance (%)	100	100			100

Attended through video conferenceLeave of absenceAttended in PersonChairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each CPR Committee are placed in the next meeting of the Board.

GOVERNANCE OF SUBSIDIARY COMPANIES

Your Company does not have a material unlisted subsidiary as on the date of this Integrated Annual Report, having an income or net worth exceeding 10% of the consolidated income or net worth respectively, of your Company. The subsidiaries of your Company function with an adequately empowered Board and sufficient resources.

The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board on a quarterly basis. The Financial Statements of the subsidiary companies are presented to the Audit Committee. The information in respect of the loans and advances in the nature of loans to subsidiaries pursuant to Regulation 34 of the SEBI Listing Regulations is provided in Notes to the standalone Financial Statements.

Your Company has a policy for determining 'material subsidiaries' which is uploaded on the website of your Company at: https://www.ambujacement.com/Upload/PDF/ACL_Policy-on-Material-Subsidiary.pdf



GENERAL BODY MEETINGS

Annual General Meetings:

The details of last three Annual General Meetings (“AGMs”) are as follows:

Financial Year	Location/Mode	Day, date and time (IST)	Special resolution passed	Transcript/Video Recoding
2023-24		Wednesday, June 26, 2024 at 11:30 AM	No special resolutions were passed	Video Recording available at Link
2022-23		Thursday, July 20, 2023 at 11:07 AM	No special resolutions were passed	Transcript available at Link
2021		Friday, April 29, 2022 at 02:00 PM	No special resolutions were passed	Transcript available at Link



Held through video conference

All the resolutions proposed by the Directors to shareholders in last three years are approved by shareholders with requisite majority.

Voting results of the last AGM is available on the website of your Company at: <https://www.ambujacement.com/Upload/PDF/ACL-SCRUTINIZER-REPORT-2024.pdf>

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

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

Whether any special resolution passed last year through postal ballot and details of voting pattern:

During the year under review, the Company did not pass any special resolutions through postal ballot.

Person who conducted the postal ballot exercise:

The Company sought the consent of its members through a postal ballot dated April 18, 2024, for the approval of material related party transactions with ACC Limited and Sanghi Industries Limited, both subsidiaries of the

Company for the FY2024-25. These transactions were classified as special business, and the resolutions were passed as ordinary resolutions with requisite majority on May 18, 2024. The Company appointed Mr. Chirag Shah, Practicing Company Secretary (Membership No. FCS 5545, COP No. 3498), as the Scrutiniser to oversee the postal ballot (e-voting process) in a fair and transparent manner.

Subsequently, the Company again sought members' approval through a postal ballot dated January 29, 2025, for material related party transactions with ACC Limited, a subsidiary of the Company for the FY2025-26. This was also treated as special business, and the resolution was passed as an ordinary resolution with requisite majority on March 30, 2025. For this process, the Company appointed Mr. Raimeen Maradiya, Partner at Chirag Shah and Associates, Practicing Company Secretary (Membership No. 11283, COP No. 17554), as the Scrutiniser to conduct the postal ballot (e-voting process) in a fair and transparent manner.

Procedure for postal ballot:

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with, whenever necessary.



Key Codes, Policies and Frameworks:

Code of Conduct

The Board has laid down a Code of Business Conduct and Ethics (the “Code”) for all the Board Members and Senior Management of your Company. The Code is available on the website of your Company <https://www.ambujacement.com/about-ambuja/policies-and-codes>. All Board Members and Senior Management Personnel have affirmed compliance of the Code. A declaration signed by Wholetime Director & CEO to this effect is attached to this report.

The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Act.

Whistle Blower Policy

Your Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities and financial irregularities. No person has been denied access to the chairman of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. The said policy is uploaded on the website of your Company at: <https://www.ambujacement.com/about-ambuja/policies-and-codes>

During the year under review, your Company has received 28 complaints under the vigil mechanism, which were duly resolved.

Anti-Corruption, Anti-Bribery & Conflict of Interest Policy

It is Company's endeavor to conduct its business in an honest and ethical manner. Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships, wherever it operates. Company's designated personnel are strongly prohibited from engaging in any form of unethical activity. This includes a prohibition against direct bribery and indirect bribery, including payments that can be routed through third parties. If any employee, partner vendor, supplier, stakeholder suspects or becomes aware of any potential bribery involving the employee, it is incumbent upon the person to report it to the Vigilance and Ethics Officer.

A copy of the said Policy, is available on the website of your Company at: <https://www.ambujacement.com/Upload/PDF/ACL-ACAB-POLICY-31072024.pdf>

Code on prohibition of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”), the Company has formulated the Code of Conduct for Prevention of Insider Trading (“Code”) to regulate and monitor trading by Designated Persons (“DPs”) and their immediate relatives.

The Code, inter alia, lays down the procedures to be followed by DPs while trading/dealing in Company shares/ derivatives and while sharing Unpublished Price Sensitive Information (UPSI). The Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

A report on insider trading, covering trading by DPs and various initiatives/actions taken by the Company under the PIT Regulations is also placed before the Audit Committee on quarterly.

The Company periodically circulates the informative e-mails along with the FAQs on Insider Trading Code, Do's and Don'ts etc. to the employees (including new employees) to familiarise them with the provisions of the Code. The Company also conducts frequent workshops/ training sessions to educate and sensitise the employees/ designated persons.

Policy on Related Party Transactions

Your Company has adopted the Policy on Related Party Transactions (“RPTs”) in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of your Company at: <https://www.ambujacement.com/Upload/PDF/ACL-RPT-Policy-29-04-2025.pdf>

The Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between your Company and related parties. This Policy specifically deals with the review and approval

of Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs by your Company and RPTs by the subsidiary companies, exceeding their respective standalone turnover, were placed before the Audit Committee for review and prior approval. Prior omnibus approval is obtained for RPTs on a yearly basis, for the transactions which are of repetitive nature and/ or entered in the ordinary course of business and are at arm's length. All RPTs entered during the year were in ordinary course of business and on arm's length basis.

Your Company had also obtained the prior approval of shareholders for the material RPTs entered into during the FY 2024-25.

Risk Management Framework

Your Company has established an Enterprise Risk Management ("ERM") framework to optimally identify and manage risks, as well as to address operational, strategic and regulatory risks. In line with your Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organised approach to evaluate and manage risks. Risk assessment monitoring is included in your Company's annual Internal Audit programme and reviewed by the Audit Committee/ Risk Management Committee at regular intervals. In compliance with Regulation 17 and 21 of the SEBI Listing

Regulations, the Board has formulated a Risk Management Policy for framing, implementing and monitoring the risk management plan for your Company.

The Board is periodically updated on the key risks, steps and processes initiated for reducing and, if feasible, eliminating various risks. Business risk evaluation and management is an ongoing process within your Company.

Detailed update on risk management framework has been covered under the risk section, forming a part of the Integrated Annual Report.

Policy on Material Subsidiary

Your Company has adopted a Policy on Material Subsidiary in line with the requirements of the SEBI Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of your Company. The Policy on Material Subsidiary is available on the website of your Company at https://www.ambujacement.com/Upload/PDF/ACL_Policy-on-Material-Subsidiary.pdf

Apart from above, your Company has adopted many other mandatory and non-mandatory policies, which are available on Company's website at <https://www.ambujacement.com/about-ambuja/policies-and-codes>.



Means of Communication

Website:

Your Company has dedicated "Investors" section on its website viz. www.ambujacement.com, wherein any person can access the corporate policies, Board committee charters, Annual Reports, financial results, investor presentation and shareholding details etc.

Announcement of material information:

All the material information, requisite announcements and periodical filings are being submitted by your Company electronically through web portals of NSE and BSE, where the equity shares of your Company are listed.

Media Releases:

All official media releases are submitted to NSE and BSE and also being uploaded on the website of your Company.

Quarterly financial results:

The financial results were published in prominent daily newspapers viz. Financial Express (All Editions – English) and Financial Express (Gujarati daily – vernacular) and were also uploaded on the website of your Company.

Earning Calls & presentations to Institutional Investors/Analysts

Your Company organises an earnings call with analysts and investors on the same day/next day of the announcement of results. The audio recordings and transcript of these earning calls are posted on your Company's website. Presentations made to institutional investors and financial analysts on the financial results are submitted to the stock exchanges and also uploaded on your Company's website.

Your Company has maintained consistent communication with investors at various forums.

Integrated Annual Report and AGM

Integrated Annual Report containing audited standalone and consolidated financial statements together with Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and other important information are circulated to the Members. In the AGM, the Shareholders also interact with the Board and the Management.

Registrar and Share Transfer Agent:

MUFG Intime India Private Limited (earlier known as Link Intime India Private Limited) are acting as Registrar and Share Transfer Agent of your Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

Name, Designation and Address of the Compliance Officer:

Mr. Manish Mistry
Company Secretary and Compliance Officer
"Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382 421, Gujarat
E-mail ID: investors.relation@adani.com

Green Initiative

As a responsible corporate citizen, your Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Integrated Annual Report to Shareholders at their e-mail address previously registered with the depositories or your Company's Registrar and Share Transfer Agent.

In line with the SEBI Listing Regulations, your Company has emailed soft copies of its Integrated Annual Report to all those Shareholders who have registered their email address for the said purpose. With reference to MCA General Circular No. 9/2024 dated September 19, 2024 read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, Companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of your Company for the financial year ended March 31, 2025, would be sent through email to the Shareholders who have registered their email address(es) either with the listed entity or with any depository.

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by your Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/Company, by sending KYC updation forms duly signed by the shareholder(s) with required details.

Please note that all documents relating to Annual General Meeting shall be available on your Company's website.



General Shareholder Information

42nd Annual General Meeting:

Date & Time: Thursday, June 26, 2025 at 2.30 PM (IST)	Mode: Video Conferencing/Other Audio Visual Means Instructions for attending AGM / Remote e-voting: Refer notice of AGM
E-voting details: Starts: Monday, June 23, 2025 from 9.00 AM (IST) Ends: Wednesday, June 25, 2025 at 5.00 PM (IST)	E-voting at AGM: E-voting facility shall also remain open during the AGM and 15 minutes after AGM
Cut-Off Date: Thursday, June 19, 2025	



Dividend Distribution Policy:

The Dividend Distribution Policy of your Company is available on the website of your Company at: <https://www.ambujacement.com/about-ambuja/policies-and-codes>

Dividend Payment:

The Board has considered and recommended a dividend of ₹ 2/- per equity share of face value of ₹ 2/- each for the FY 2024-25, subject to approval of the members at the ensuing AGM.

Record Date	Friday, June 13, 2025	Payment Date	Tuesday, July 1, 2025

Dividend History past 10 years

Financial year	Type	Dividend amount per share (In ₹)	Dividend (% of face value)
2014	Interim	1.8	90
2014	Final	3.2	160
2015	Interim	1.6	80
2015	Final	1.2	60
2016	Interim	1.6	80
2016	Final	1.2	60
2017	Interim	1.6	80
2017	Final	2.0	100
2018	Final	1.50	75
2019	Interim	1.5	75
2020	Interim	17	850
2020	Final	1.0	50
2021	Final	6.3	315
2022-23	Final	2.5	125
2023-24	Final	2.0	100

Company Registration Details:

Your Company is registered in the State of Gujarat, India and having registered office at “Adani Corporate House”, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat. The Corporate Identity Number allotted to your Company by the Ministry of Corporate Affairs is L26942GJ1981PLC004717.

Financial Results Calendar for 2025-26:

Your Company’s financial year starts on April 1 and ends on March 31 every year. The calendar for approval of quarterly financial results is as under:



Listing on Stock Exchanges:

Equity Shares

Name and Address of Stock Exchange	Stock Code
BSE Limited (BSE) Floor 25, P. J. Towers, Dalal Street, Mumbai – 400 001	500425
National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051.	AMBUJACEM

The annual listing fee for the FY 2025-26 has been paid to both, NSE and BSE. ISIN of the equity shares of your Company is INE079A01024.

Listing of Debt Securities:

As on March 31, 2025, no Rated, Listed, Taxable, Secured, Redeemable, Non-Convertible Debentures were outstanding on the Wholesale Debt Market Segment of BSE Limited.

Details of Debenture Trustees (for privately placed Debentures):

None

Outstanding GDRs/ ADRs/ Warrants or any convertible instruments conversion date and likely impact on equity:

Your Company issued Foreign Currency Convertible Bonds (FCCB) in the year 1993 and 2001. Out of the total conversion of these bonds into GDRs 13,23,932 GDRs are outstanding as on March 31, 2025 which are listed on the Luxembourg Stock Exchange. The underlying shares representing the outstanding GDRs have already been included in equity share capital. Therefore, there will be no further impact on the equity share capital of your Company.

Your Company has issued warrants which can be converted into equity shares. The year-end outstanding position of the rights shares/warrants that are convertible into shares and their likely impact on the equity share capital is as under:-

Rights entitlement kept in abeyance out of the Rights Issue of equity shares and warrants to equity shareholders made in the year 1992.

(₹ in crore)

Sr. No.	Issue Particulars	Conversion Rate (₹ Per share)	Likely impact on full conversion	
(i)	139,830 Right shares	*6.66	0.03	0.07
(ii)	186,690 Warrants	*7.50	0.04	0.10
Total			0.07	0.17

* Conversion price has been arrived after appropriate adjustment of split and bonus issues.

The diluted equity share capital of your Company upon conversion of all the outstanding convertible instruments became ₹ 492.62 crore as on March 31, 2025 (including GDR). During the year, remaining 26,54,47,491 (Previous Year: 21,20,30,758) convertible warrants (out of the 47,74,78,249 convertible warrants issued), were converted and allotted into 26,54,47,491 equity shares of face value of ₹ 2/- each, at a premium of ₹ 416.87/- per share on April 17, 2024.

Other Securities issued by your Company are as under:

Global Depositories Receipts as on March 31, 2025:

Name and address of Stock Exchange	Code
Luxembourg Stock Exchange, S.A., 35A, Boulevard Joseph II, L-1840, Luxembourg	US02336R2004

Depositories:

Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	Trade World, 4 th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.
Central Depository Services (India) Limited (CDSL)	25 th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai- 4000013

The annual custody/issuer fees for the FY 2025-26 have been paid to both, NSDL and CDSL.

Registrar and Transfer Agents:

M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) is appointed as Registrar and Transfer Agent (“RTA”) of your Company for both Physical and Demat Shares. The registered office address is given below:

Address: C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai 400 083
Tel: +91-22-4918 6270
Fax: +91-22-4918 6060
E-mail: rnt.helpdesk@in.mpms.mufg.com
Website: <https://in.mpms.mufg.com>

They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

The Shareholders are requested to correspond directly with the RTA for transfer/transmission of shares, change of address, queries pertaining to their shares, dividend etc.

Transfer of unpaid/unclaimed amounts and shares to Investor Education and Protection Fund (IEPF):

In terms of the Section 125 and 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 (IEPF Rules), the dividend amount that remains unclaimed for a period of seven years or more is required to be transferred to the IEPF Authority administered by the Central Government, along with the corresponding shares to the demat account of IEPF Authority.

During the year under review, the unclaimed dividend amount for the year 2017 (interim) along with corresponding shares was transferred to the IEPF Authority established by the Central Government under applicable provisions of the Act.

Your Company had communicated to all the concerned shareholders individually whose dividend and shares are liable to be transferred to IEPF Authority. Your Company had also given newspaper advertisements, before such transfer in favour of IEPF Authority. Your Company had also uploaded the details of such shareholders and shares transferred to IEPF Authority on the website of your Company at: <https://apps.in.mpms.mufg.com/IEPF/master.aspx?a8jOJOJPQRZ>

As required in terms of the Secretarial Standard on Dividend (SS-3), details of unpaid dividend account and due dates of transfer to the IEPF Authority is given below:

Sr. No.	Financial Year	Declaration Date	Due date of transfer to IEPF
1.	Final Dividend 2017	20.02.2018	15.07.2025
2.	Final Dividend 2018	18.02.2019	29.04.2026
3.	Interim Dividend 2019	12.05.2020	11.06.2027
4.	Interim Dividend 2020	22.10.2020	25.10.2027
5.	Final Dividend 2020	18.02.2021	13.06.2028
6.	Final Dividend 2021	29.04.2022	30.06.2029
7.	Final Dividend 2022-23	20.07.2023	24.09.2030
8.	Final Dividend 2023-24	26.06.2024	31.08.2031

The shareholders may note that both the unclaimed dividend and corresponding shares transferred to the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure (i.e. an application in E-form No. IEPF-5) prescribed in the IEPF Rules. Shareholders may refer Rule 7 of the said IEPF Rules for refund of shares/dividend etc.

Procedure for claiming unclaimed dividends and underlying equity shares from the IEPF Authority:

- Register and Login:** Register yourself on the MCA website and log in.
- Access Investor Services:** After logging in, click on the ‘Investor Services’ tab under the ‘MCA Services’ section to file the web-based Form IEPF-5. Attach scanned copies of the required documents with the form.
- Submit Documents:** Provide self-attested copies of the documents listed in the IEPF-5 help kit, available on the IEPF website (www.iepf.gov.in), to the Company or Registrar and Transfer Agent (RTA).
- Verification:** After verifying the submitted documents, the Company will issue an entitlement letter.
- File Form IEPF-5:** Complete and file Form IEPF-5 on the IEPF website. Send self-attested copies of the IEPF-5 form, along with the acknowledgement (SRN), indemnity bond, and entitlement letter to the Company.
- Processing:** Upon receiving the physical documents, the Company will submit an e-Verification report for further processing by the IEPF Authority.

Please note that once the dividend/shares are transferred to the IEPF Authority, the Company will not be liable for any claims regarding them.

Further, in accordance with the IEPF Rules, the Board has appointed Mr. Manish Mistry as Nodal Officer of your Company for the purposes of verification of claims of shareholders pertaining to shares transferred to and/or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of the Nodal Officer is available on the website of your Company.

Share Transfer System Dematerialisation of Shares and Liquidity thereof:

The Board has delegated the authority for approving transfer, transmission etc to the Stakeholders’ Relationship Committee.

Approximately the entire equity share capital of your Company is held in dematerialised form. Your Company’s shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. NSDL and CDSL. The shareholders can hold your Company’s shares with any depository participant, registered with the depositories.

Note: Entire promoter and promoter group shareholding is in dematerialised form.

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, the securities of listed companies can be transferred only if the securities are held in the dematerialised form with a depository. Further, the transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Accordingly, the shares of your Company, held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of your Company.

A Company Secretary in practice carried out, on a quarterly basis, a reconciliation of the share capital audit of your Company confirming that the total issued/paid-up capital of your Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL. A copy of the certificate are submitted to both the Stock Exchanges viz., NSE and BSE.

All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to RTA of your Company at the address given above.

There was no instance of suspension of trading in Company’s shares during FY 2024-25.

	No. of Shares		No. of Shareholders	
	Demat	Physical	Demat	Physical
March 2025	245,58,80,786 (99.70%)	72,42,692 (0.30%)	6,44,321 (97.71%)	15,038 (2.29%)
March 2024	218,92,06,435 (99.62%)	84,69,552 (0.38%)	5,36,036 (96.83%)	17,524 (3.17%)



Equity shares in the suspense account

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2024	837	761,938
Shareholders who approached the Company for transfer of shares from suspense account during the year	48	56,796
Shareholders to whom shares were transferred from the suspense account during the year	30	44,796
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	163	78,652
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2025*	644	6,38,490

* Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares

Shareholders Manual

A Shareholder's Manual is available on the website of your Company at https://www.ambujacement.com/Upload/Content_Files/Ambuja_shareholders-manual.pdf providing detailed guidance for shareholders on various aspects of their interactions with the company. It begins with instructions on how shareholders can correspond with the Registrar and Share Transfer Agent (RTA) for matters such as share transfers, dematerialisation, and dividend queries. The manual outlines the escalation matrix for unresolved investor grievances, ensuring that shareholders know whom to contact at different levels within your Company. This comprehensive guide aims to educate shareholders about their rights, responsibilities, and the procedures to follow for various service requests, ensuring they are well-informed and can effectively manage their investments.

Details of Shareholding

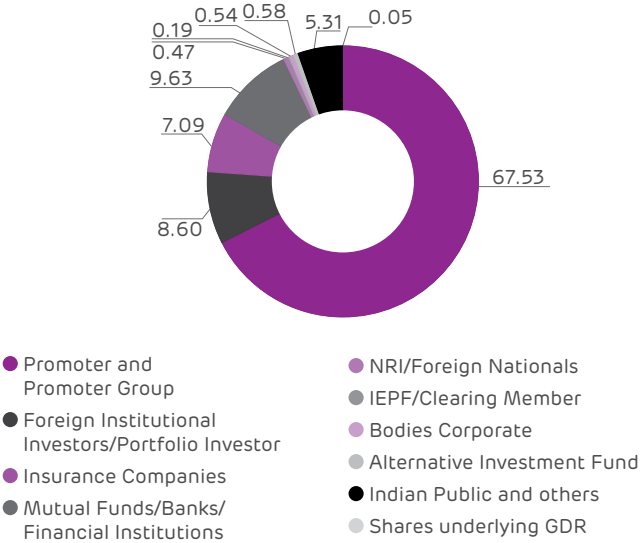
Distribution of Shareholding as on March 31, 2025:

No. of shares	2025				2024			
	Equity Shares in each category		Number of shareholders		Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total	Total Shares	% of total	Holders	% of total
1-500	3,70,72,385	1.51	6,22,029	94.34	2,96,02,279	1.35	5,19,058	93.77
501-1000	1,22,76,225	0.50	16,120	2.44	1,04,42,259	0.48	13,413	2.42
1001-2000	1,25,53,140	0.51	8,417	1.28	1,20,41,602	0.55	7,972	1.44
2001-3000	96,08,455	0.39	3,692	0.56	98,14,939	0.45	3,747	0.68
3001-4000	84,31,367	0.34	2,326	0.35	85,29,207	0.39	2,347	0.42
4001-5000	86,10,164	0.35	1,859	0.28	87,59,658	0.40	1,890	0.34
5001-10000	1,88,10,121	0.76	2,605	0.40	1,97,22,099	0.90	2,726	0.49
10001 & above	2,35,57,61,621	95.64	2,311	0.35	2,09,87,63,944	95.50	2,407	0.43
Total	2,46,31,23,478	100.00	6,59,359	100.00	2,19,76,75,987	100.00	5,53,560	100.00

Category-wise shareholding pattern as on March 31, 2025:

Category	Total No. of Shares	% of holding
Promoter and Promoter Group	1,66,33,81,052	67.53
Foreign Institutional Investors/Portfolio Investor	21,18,35,960	8.60
Insurance Companies	17,45,92,294	7.09
Mutual Funds/Banks/ Financial Institutions	23,71,17,672	9.63
NRI/Foreign Nationals	1,16,32,026	0.47
IEPF/Clearing Member	47,97,014	0.19
Bodies Corporate	1,34,05,400	0.54
Indian Public and others	13,07,62,153	5.31
Alternative Investment Fund	1,42,75,975	0.58
[Shares underlying GDRs]	13,23,932	0.00
Total	2,46,31,23,478	100.00

Shareholding



Commodity Price Risk/Foreign Exchange Risk and Hedging:

Foreign Currency Risk

Your Company's payables and receivables are partly in foreign currencies and due to fluctuations in foreign exchange rates, it is subject to Currency risks. Your Company

has in place a robust risk management framework for identification and monitoring and mitigation of foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. For further details on the above risks, please refer the Enterprise Risk Management section of the Management Discussion and Analysis Report.

Commodity Risk

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

1. Optimising the fuel mix, pursue longer term and fixed contracts where considered necessary.
2. Consistent efforts to reduce the cost of power and fuel by using both domestic and international coal and petcoke.
3. Use of Alternative Fuel and Raw Materials (AFR) and enhancing the utilisation of renewable power including its onsite and offsite solar, wind, hydro power and Waste Heat Recovery System (WHRS).

Site Location:

Name of Plants	Location of the plants
Ambujanagar	Gujarat
Rabriyawas	Rajasthan
Marwar Mundwa	Rajasthan
Maratha cement works	Maharashtra
Darla/Suli	Himachal
Bhatapara	Chhattisgarh
Ropar	Punjab
Bhatinda	Punjab
Roorkee	Uttarakhand
Dadri	Uttar Pradesh
Nalagarh	Himachal
Sankrail	West Bengal
Farakka	West Bengal
Surat	Gujarat
Tuticorin	Tamil Nadu

Credit Rating:

Your Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies as given below:

International Rating

Rating Agency	Type of Instrument/ facility	Rating/Outlook
-	-	-

Domestic Rating

Rating Agency	Type of Instrument/facility	Rating/Outlook
Crisil	Long Term Rating	CRISIL AAA/Stable
	Short Term Rating	CRISIL A1+
Total Bank Loan and Short Term Debt Facilities Rated		

Communication details:

Particulars	Contact	Email	Address
For Corporate Governance, and other Secretarial related matters	Mr. Manish Mistry, Company Secretary & Compliance Officer	investors.relation@ambujacement.com	Ambuja Cements Limited Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India Tel No.: (079) 2656 5555
For queries relating to Financial Statements	Mr. Deepak Balwani, Head – Investor Relations	investors.relation@ambujacement.com	
Registrar and Share Transfer Agent	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)	rnt.helpdesk@in.mpms.mufg.com	C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083 Telephone: +91-22-4918 6270 Fax: +91-22-4918 6060

Details of Corporate Policies:

Details of corporate policies are provided as a part of Directors' Report, forming integral part of this Integrated Annual Report.

Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

As per SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, a common Online Dispute Resolution Portal (ODR Portal) has been established for investors to facilitate online conciliation and arbitration of disputes related to securities. Investors can now opt for arbitration with Stock Exchanges in case of any dispute against your Company or its RTA regarding delays or defaults in processing investor service requests.

This is in addition to the existing SCORES system, where investors initially lodge their complaints or grievances against your Company.

If an investor is not satisfied with the resolution provided by your Company, RTA, or SCORES, they may initiate the Online Dispute Resolution process through the ODR Portal at <https://smartodr.in/odr/login/>. The link to the ODR Portal is also displayed on your Company's website at <https://www.ambujacement.com/investors/Dispute-Resolution-Mechanism>.

In compliance with SEBI guidelines, your Company has communicated this Dispute Resolution Mechanism to all Members holding shares in physical form.

As on March 31, 2025, no matters, relating to your Company, were pending in SMART ODR mechanism.



Other Disclosures

Compliance with Non-mandatory Requirements:

The non-mandatory requirements have been adopted to the extent and in the manner stated under the appropriate headings detailed below:

The Board:

The Board periodically reviewed the compliance of all the applicable laws and steps taken by your Company to rectify instances of non-compliance, if any. Your Company is in compliance with all the mandatory requirements of SEBI Listing Regulations.

Your Company has a Non-Executive Chairman and hence, the need for implementing the non-mandatory requirement i.e., maintaining a chairperson's office at your Company's expense and allowing reimbursement of expenses incurred in performance of his duties, does not arise.

Shareholders' Right:

Your Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The quarterly results along with the press release, investor presentations, recordings and transcripts of earnings call are uploaded on the website of your Company at www.ambujacement.com. The same are also available on the websites of stock exchanges (BSE and NSE) where the shares of your Company are listed.

Audit Qualification:

Your Company's Financial Statements are unqualified.

Reporting of Internal Auditor:

The Internal Auditor of your Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Audit Committee meetings to report their findings of the internal audit to the Audit Committee Members.

Separate posts of Chairperson and Chief Executive Officer:

Mr. Gautam S. Adani is the Non-executive Chairperson and Mr. Ajay Kapur is a Wholetime Director and CEO of your Company. Both these positions have distinct and well-articulated roles and responsibilities. They are not related to each other.

Your Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the SEBI Listing Regulations.

Independence of Audit Committee:

All the members of the Audit Committee are Non-Executive Independent Directors.

Other Disclosures:

Disclosure of Related Party Transactions:

During the year, all related party transactions entered into by your Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee, comprising only of the Independent Directors. Your Company had sought the approval of shareholders through postal ballot passed on May 18, 2024 for material related party transactions for the FY 2024-25. The details of Related Party Transactions are disclosed in financial section of this Integrated Annual Report. The Board has adopted a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Board's approved policy for related party transactions is uploaded on the website of your Company at: <https://www.ambujacement.com/Upload/PDF/ACL-RPT-Policy-29-04-2025.pdf>

Disclosure of accounting treatment in preparation of Financial Statements

Your Company follows the guidelines of Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 together with Ind AS issued by the Institute of Chartered Accountants of India.

Fees paid to Statutory Auditors:

Total fees for all services paid by your Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditors is a part, is given below:

Payment to Statutory Auditors	(₹ in crore)	
	FY 2024-25	FY 2023-24
Audit Fees	2.68	2.10
Reimbursement of Expenses	0.21	0.17
Other Services	0.08	0.13
Total	2.97	2.40

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

The disclosures regarding the complaints of sexual harassment are given in the Board's Report forming part of this Integrated Annual Report.

Compliance with Capital Market Regulations during the last three years:

There has been no instance of non-compliance by your Company and no penalty and/or stricture has been imposed by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

Details of the Company's material subsidiary (as per Regulation 15 and Regulation 24 of the SEBI Listing Regulations)

Your Company does not have material unlisted subsidiary during the FY 2024-25.

Contributions:

Your Company has not made any contributions to/spending for political campaigns, political organisations, lobbyists or lobbying organisations, trade associations and other tax-exempt groups.

Code of Conduct:

The Code of Conduct for the Directors and Senior Management of your Company has been laid down by the Board and the same is posted on the website of your Company.

A declaration signed by the Wholetime Director & CEO, affirming the compliance with the Code of Conduct by the Board Members and Senior Management Personnel of your Company is appended as an annexure to this report.

Conflict of Interest:

The designated Senior Management Personnel of your Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of your Company at large.

Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/companies in which Directors are interested:

The details are provided in the financial statements of your Company forming part of this Integrated Annual Report. Please refer to Note 53 of the standalone financial statements.

Proceeds from public issues, rights issues, preferential issues etc.

During the FY 2024-25, your Company had not raised any fund through public issues, rights issues. However, 26,54,47,491 remaining convertible warrants (out of the 47,74,78,249 convertible warrants issued), were converted and allotted into 26,54,47,491 equity shares of face value of ₹ 2/- each, at a premium of ₹ 416.87/- per share on April 17, 2024. Accordingly, as on date all 47,74,78,249 convertible warrants are converted into 477,478,249 Equity Shares of ₹ 2 each. Your Company discloses to the Audit Committee, the uses/application of proceeds/funds raised from public issues, rights issues, preferential issues etc. as part of the quarterly review of financial results whenever applicable.

Governance Policies:

Your Company has also adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which is uploaded on the website of your Company at: <https://www.ambujacement.com/about-ambuja/policies-and-codes>

As a part of good governance practice, your Company has also constituted several policies from ESG perspective and the same are available on Company's website at <https://www.ambujacement.com/Upload/PDF/4.--ESG-Policy-2023-06-069.pdf>

Your Company has in place an Information Security Policy that ensure proper utilisation of IT resources.

Details of the familiarisation programmes imparted to the Independent Directors are available on the website of your Company at: <https://www.ambujacement.com/Upload/PDF/Familiarisation-program-for-Independent-Directors-22052024-2025.pdf>

The NRC regularly reviews the leadership succession plan for ensuring appropriate succession in appointments to the Board and to Senior Management positions. Appropriate balance of skills and experience is maintained within the organisation and the Board with an objective to augment new perspectives while maintaining experience and continuity.

<https://www.ambujacement.com/Upload/PDF/NRC-Policy---Final.pdf>

Agreements:

The agreements binding your Company under Regulation 30A read with clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations are available on the website of your Company at: <https://www.ambujacement.com/investors/Disclosures-under-Regulation-30A-of-LODR>

Statutory Certificates:

CEO/CFO Certification

The certificate required under Regulation 17(8) of the SEBI Listing Regulations, duly signed by the CEO and CFO of your Company was placed before the Board. The same is provided as an annexure to this report.

Company Secretary Certificate on Corporate Governance

Your Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. A certificate obtained from Mehta & Mehta, Company Secretaries, Mumbai, affirming compliance of Corporate Governance requirements during FY 2024-25 is attached to this report.

Certificate pursuant to Schedule V of the SEBI Listing Regulations

A certificate from U Hegde & Associates, Company Secretaries, Mumbai, pursuant to Schedule V of the SEBI Listing Regulations, confirming that none of the Directors on the Board of your Company has been debarred or disqualified from being appointed or continuing as director of your Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2025, is annexed to this report.

Senior Management

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

Name	As on March 31, 2025	As on March 31, 2024
Mr. Sanjay Gupta	✓	✓
Mr. John Varghese	✓	-
Mr. S. Ramarao	✓	✓
Col. Bhawar Singh	✓	✓
Mr. Pankaj Singh	✓	✓
Mr. Hemal Shah	✓	✓
Mr. Praveen Kumar Garg	✓	✓
Mr. Vineet Bose	✓	✓
Mr. Bhimsi Kachhot	✓	✓
Mr. Ashwin Raikundaliya	✓	✓
Mr. Navin Malhotra	✓	✓
Mr. Manoj Kumar Sharma	-	✓
Key Managerial Personnel:	✓	✓
Mr. Ajay Kapur	✓	✓
Mr. Vinod Bahety	✓	✓
Mr. Manish Mistry	✓	✓

At the company's meeting held on March 28, 2025, Ms. Madhavi Isanaka was appointed as Chief Digital Officer, replacing Mr. Hemal Shah effective from April 1, 2025. Additionally, Mr. Vaibhav Dixit was appointed as Head of Manufacturing, succeeding Mr. Sukuru Ramarao, effective from April 1, 2025. Furthermore, Mr. Ashwin Raikundaliya, Chief Sustainability Officer, was ceased as SMP on March 31, 2025.

Directors' details:

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given in the Annexure to the Notice of the 42nd AGM to be held on Thursday, June 26, 2025.

Compliance with Secretarial Standards:

Your Company complies with all applicable secretarial standards.



Certificate on Corporate Governance

To
The Members of
Ambuja Cements Limited

We have examined the compliance of conditions of Corporate Governance by **Ambuja Cements Limited** (hereinafter referred as "Company") for the financial year ended March 31, 2025 as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

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

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For **Mehta & Mehta**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Dipti Mehta
Partner
FCS 3667
C P No. 23905
UDIN: F003667G000233897
Peer Review Cert. No.: 3686/2023

Place: Mumbai
Date: April 29, 2025

Certificate of Non-Disqualification of Directors

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

To,
The Members of
Ambuja Cements Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Ambuja Cements Limited** having **CIN L26942GJ1981PLC004717** and having registered office at Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382421 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub-clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from to time).

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	Designation	DIN	Date of appointment in Company
1.	Mr. Gautam S. Adani	Chairperson	00006273	September 16, 2022
2.	Mr Karan Adani	Non-Executive Director	03088095	September 16, 2022
3.	Mr. Maheswar Sahu	Non-Executive Independent Director	00034051	September 16, 2022
4.	Mr. Rajnish Kumar	Non-Executive Independent Director	05328267	September 16, 2022
5.	Mr. Ameet Desai	Non-Executive Independent Director	00007116	September 16, 2022
6.	Mr. Mangalam Ramasubramaniam Kumar	Non-Executive Director (Nominee Director)	03628755	September 16, 2022
7.	Ms. Purvi Sheth	Non-Executive Independent Director	06449636	September 16, 2022
8.	Mr. Ajay Kapur	Executive Director	03096416	September 17, 2022

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

For **U. HEGDE & ASSOCIATES**
Company Secretaries

Umashankar K. Hegde
Proprietor
C.P. No.: 11161
M.No.: ACS 22133
ICSI UDIN: A022133G000338592

Place: Mumbai
Date: April 29, 2025



Declaration

I, Vinod Bahety, Wholetime Director and CEO of Ambuja Cements Limited hereby declare that as of March 31, 2025, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

Place: Ahmedabad
Date: April 29, 2025

For and on behalf of the Board of Directors
Vinod Bahety
Wholetime Director and CEO

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

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2025 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:

(a) There have been no significant changes in internal control system during the year;

(b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: April 29, 2025
Place: Ahmedabad

Vinod Bahety
Chief Executive Officer

Rakesh Tiwary
Chief Financial Officer



Business Responsibility & Sustainability Reporting

Annexure – II

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L26942GJ1981PLC004717
2.	Name of the Listed Entity	Ambuja Cements Limited
3.	Year of incorporation	1981
4.	Registered office address	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Ahmedabad – 382421
5.	Corporate address	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Ahmedabad – 382421
6.	E-mail	secretarial@adani.com
7.	Telephone	+91 792 555 5555
8.	Website	https://www.ambujacement.com
9.	Financial year for which reporting is being done	April 2024 to March 2025
10.	Name of the Stock Exchange(s) where shares are listed	BSE (equity shares) NSE (equity shares) Luxembourg (GDR)
11.	Paid-up Capital	₹ 492,62,46,956
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name : Neeru Bansal Address : Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Ahmedabad – 382421 Contact : +91 982 538 6934 Email ID : neeru.bansal@adani.com
13.	Reporting boundary – Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures made in this report are on a standalone basis for all Integrated Units, Grinding units, mines and bulk cement terminals of Ambuja Cements Limited. Details of subsidiaries and joint ventures are not included here.
14.	Name of assurance provider	TUV India Pvt. Ltd.
15.	Type of the assurance obtained	Reasonable assurance for BRSR Core and Limited Assurance for other parameters as per International Standard Assurance Engagement (ISAE) 3000 (revised) and ISAE (3410)

II. Products/services

16. Details of business activities (accounting for 90% of the turnover)

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Cement, Clinker	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Cement, Clinker	23941	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	15	53	68
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28 States and UTs and 565+ districts
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil, we are not doing export of our products.

c. A brief on types of customers

Individual Home Builders, Developers, Infrastructure projects, Masons and Contractors, and Professionals, etc.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	3,007	2,911	96.81%	96	3.19%
2.	Other than Permanent (E)	592	570	96.28%	22	3.72%
3.	Total employees (D + E)	3,599	3,481	96.72%	118	3.28%
WORKERS						
4.	Permanent (F)	876	871	99.43%	5	0.57%
5.	Other than Permanent (G)	34	34	100.00%	0	0.00%
6.	Total workers (F + G)	910	905	99.45%	5	0.55%

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	5	5	100.00%	0	0.00%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	Total differently abled employees (D + E)	5	5	100.00%	0	0.00%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	5	5	100.00%	0	0.00%
5.	Other than permanent (G)	0	0	0.00%	0	0.00%
6.	Total differently abled workers (F + G)	5	5	100.00%	0	0.00%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	1	12.50%
Key Management Personnel	3	0	0%

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)			FY 2022-23* (Jan'2022 to Mar'2023)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	25.58%	44.69%	26.20%	25.99%	37.78%	26.38%	20.55%	50.76%	21.59%
Permanent Workers	14.32%	66.67%	14.57%	27.89%	22.22%	27.87%	5.71%	0.00%	5.69%

* The Company has changed its financial year end from December to March in FY23. Therefore, the figure for FY23 is for 15 months.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / Subsidiary / Associate /Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	M.G.T Cements Private Limited	Subsidiary	100%	No
2.	Chemical Limes Mundwa Private Limited	Subsidiary	100%	No
3.	Ambuja Concrete North Private Limited	Subsidiary	100%	No
4.	Ambuja Concrete West Private Limited	Subsidiary	100%	No
5.	Lotis IFSC Private Limited	Subsidiary	100%	No
6.	Ambuja Shipping Services Limited	Subsidiary	100%	No
7.	Foxworth Resources and Minerals Limited (Earlier known as Ambuja Resources Limited)	Subsidiary	100%	No
8.	Sanghi Industries Limited	Subsidiary	58.08%	Yes
9.	ACC Limited	Subsidiary	50.05%	Yes
10.	One India BSC Private Limited	Subsidiary	50%	No
11.	Counto Microfine Products Private Limited	Joint Venture	50%	No
12.	Wardha Valley Coal Field Private Limited	Joint Venture	27.27%	No
13.	Penna Cement Industries Limited	Subsidiary	99.94%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes

(ii) Turnover (in ₹): ₹ 18,857 crore

(iii) Net worth (in ₹): ₹ 48,606 crore

VII. Transparency and Disclosures Compliances

25. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-2025 (Current Financial Year)			FY 2023-2024 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes (https://www.ambujacementfoundation.org/contact-us)	0	0		0	0	
Investors (other than shareholders)	Yes (investors.relation@ambujacement.com)	0	0		0	0	
Shareholders	Yes (investors.relation@ambujacement.com)	94	4		66	0	
Employees and workers	Yes (https://www.ambujacement.com/Upload/PDF/Whistle_Blower_Policy_ACL.pdf) and (https://www.ambujacement.com/Upload/PDF/ACL-Employee-Grievance-Management-Policy.pdf)	8	0		7	1	
Customers	Yes (consumer.care@adani.com)	6	1		5	2	
Value Chain Partners	Yes (https://www.ambujacement.com/contact-us)	1	0		1	1	
Other (please specify)	Yes (https://www.ambujacement.com/contact-us)	13	1		12	3	



26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Water management	Risk and Opportunity	Risk – Water being a shared resource, it is essential for business to use it in a responsible way. These risks comprise conflicts with local communities and stakeholders over water rights and usage, potential water scarcity or quality issues due to over-extraction or pollution, and regulatory constraints on water abstraction permits or discharge standards. Opportunity – By demonstrating commitment to conserving water resources, we can build stronger relationships with local communities and government. This will help us in securing and maintaining social license to operate, especially in water-stressed regions. In future, the company may qualify for government incentives aimed at promoting water conservation and sustainability initiatives.	We have been investing in rainwater harvesting initiatives, restoring village ponds, construction of check dams, water conservation at closed mines and groundwater recharge for a long time to mitigate the risk of lack of water. As a result, the company is now water positive. The company uses more than 50 % of its water requirements in cement manufacturing from harvested rain water.	Negative/ Positive
2.	Air quality	Risk	Exposure to dust, Sox, Nox and other pollutants from cement plants can lead to respiratory issues among employees and nearby communities. This may lead to increased costs associated with healthcare for affected employees, and insurance premiums. The company may also face opposition, protests and even legal restrictions on its operations.	We focus on improving air quality in the surrounding environment. We monitor the plants' stack emissions through the Continuous Emission Monitoring System. We work on upgradation of electrostatic precipitators and replacement of damaged bags to control dust emissions. We take primary and secondary measures to control NOx emissions.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Circular Economy	Opportunity	Circular economy offers great opportunity to lower the use of natural resources and fossil fuels in cement production and reduces carbon emissions.	–	Positive
4.	Climate and Energy	Risk and Opportunity	Risk – Climate change poses multiple physical risks like flooding, temperature rise, water stress etc. Emerging and potential regulations may introduce or escalate regulatory risks. These extreme weather events can cause infrastructure damage, may hinder the supply chain network affecting timely delivery of raw materials and finished products. It may also cause power outages and affect the manufacturing processes. Opportunity – Energy cost is a major cost in cement manufacturing. We continuously strive to reduce our specific thermal energy consumption and specific electrical energy consumption to optimise our energy costs. In addition, it is directly related to carbon emissions and by optimising energy consumption, we can lower our carbon emissions.	The Company has approximately 78% of products in its portfolio which are blended products with lower carbon footprint. Further, we are investing more and more in renewal energy and green energy from WHRS. In addition, we have set ambitious targets for Thermal Substitution Rates (TSR) by using alternate fuels.	Negative/ Positive
5.	Biodiversity	Risk and Opportunity	Risk – Land disturbance and habitat fragmentation from operational activities can lead to biodiversity degradation. Opportunity – Restored ecosystems can provide long-term environmental benefits, including enhanced ecosystem services such as water filtration, carbon sequestration, and soil preservation. These benefits not only contribute to global environmental goals but also can have positive economic implications for the company and local communities in the long run.	We adhere to Indian national regulations and are a signatory to the India Business and Biodiversity Initiative (IBBI) of the Confederation of Indian Industry (CII), and Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ). We assess the impacts on biodiversity and ecosystem services through set KPIs. This helps in conservation of ecosystem.	Negative/ Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Sustainable Construction	Opportunity	Intervention of sustainable practices and technologies such as substitute cementitious materials, CO ₂ capture in the built environment, and efficient concrete use help drive down carbon emissions from cement production and hence help to reduce the carbon footprint.	–	Positive
7.	Human Capital Development	Opportunity	Through continuous learning and development and strengthened employee relations, we can mitigate succession planning risks, address skills gaps and ensure continuity of leadership and expertise. It will also help in being competitive in the marketplace and stay ahead of trends. Human Capital development will also contribute to an overall learning culture in the organisation.	–	Positive
8.	Diversity and Inclusion	Opportunity	Employee diversity leads to increased creativity and innovation, improved communication and teamwork, and a greater understanding and appreciation of different cultures. Additionally, a diverse workforce can help to attract and retain top talent and can provide a competitive advantage for organisations.	–	Positive
9.	Human Rights	Risk and Opportunity	Risk – Concerns related to child/forced labour, discrimination or any other human rights-related aspects within the workforce and value chain may lead to statutory violations which may negatively impact the brand image. Opportunity – Alignment with the human rights principles and procedures safeguard the employees and value chain partners and ensure zero incidents of non-compliance with regards to International and National Human Rights Standards and Regulations.	We are committed to respecting and promoting human rights across the value chain by inculcating a human rights policy. The policy is in line with The Universal Declaration of Human Rights, Social Accountability 8000 (SA8000) Standard and International Treaties & Conventions related to Human Rights.	Negative/ Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10.	Occupational Health and Safety	Risk and Opportunity	Risk – Failure to protect workers from occupational hazards can result in legal action, fines, and compensation claims against the company. These risks can lead to significant financial liabilities and damage the company's reputation. Also, potential employees may hesitate from joining the company, and current employees may leave if they perceive their health and safety are not adequately protected, leading to challenges in attracting and retaining a skilled workforce. Opportunity – By prioritising the well-being of all employees and workers, the company can enhance its employer brand, making it a more attractive place to work. Employees are more likely to join and stay with a company that prioritises their well-being, leading to lower turnover rates and higher employee satisfaction.	We have developed safety initiatives including competency development, training, audits, inspections, surveys, We Care initiatives, Critical Control Management to prevent unwanted events, and especial cross-functional teams to drive process safety. Also, we conduct safety audits across our manufacturing sites to ensure that the actions are timely closed and implemented.	Negative/ Positive
11.	Community Relations	Opportunity	Uplifting livelihood opportunities improves community relations which is essential for the social license to operate. Also, a healthy community will ensure availability of strong local labour force, if required at any given point of time.	–	Positive
12.	Customer Relationship Management	Opportunity	CRM empowers to build a positive customer experience based on relevant, real-time information and customer needs that matters to the business. It would enable data driven decision making, improved customer experience and hence drive growth in business by increasing loyalty and enhancing relations.	–	Positive
13.	Corporate Governance and business ethics	Opportunity	Effective governance mechanism in the organisation gives an opportunity of building greater trust among the stakeholders and creates long-term value for them.	–	Positive



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
14.	Risk Management	Opportunity	Enhanced Risk awareness and in-place emergency preparedness plans help to better foresee risks that may emerge due to climate change, regulations, sustained supply of raw material, funds, etc. and geopolitical developments. This helps to stay one step ahead and ensure business continuity and regulatory resilience.	–	Positive
15.	Sustainable Supply Chain	Risk & Opportunity	Risk – Improper usage of resources, human rights violations, non-compliance with Supplier Code of Conduct, zero adoption of sustainable practices by suppliers can adversely impact the environment, social wellbeing, value chain and brand image. Additionally, it might also lead to cases of regulatory non-compliances and fines. Opportunity – The company can leverage suppliers near operations to reduce costs, for greater control, quicker response and helps in cutting down significant emissions related to transportation.	Supply chain and sourcing process has a direct impact on the environment and communities such as emissions, circular economy, water usage, biodiversity, material usage and human rights. We have taken measures to ensure an optimum supply chain with competent suppliers.	Negative/ Positive
16.	Information technology and data privacy	Risk & Opportunity	Risk – Instances of information security breaches could lead to loss of sensitive data of customers including personal information. It could also lead to increased media scrutiny resulting in a loss of stakeholder trust, company reputation and regulatory fines or penalties. Opportunity – In the ever-evolving landscape of digitalisation and innovation, monitoring and analysis of data in real time would lead to quicker identification and resolution of issues. As a result, this will ensure management of systems and processes more effectively.	With increased digitisation, and heavy dependence on technology systems, it has become critical for us to ensure implementation of SOPs and policies, conduction periodic internal and external (third-party) audits and tests to check the resilience of the IT infrastructure from hackers, cyber-attacks, malware etc.	Negative/ Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC (National Guidelines on Responsible Business Conduct) Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)		Y	Y	Y	Y	Y	Y	Y
	b.	Has the policy been approved by the Board? (Yes/No)		Y	Y	Y	Y	Y	Y	Y
	c.	Web Link of the Policies, if available		https://www.ambujacement.com/investors/						
2.		Whether the entity has translated the policy into procedures. (Yes/No)		Y	Y	Y	Y	Y	Y	Y
3.		Do the enlisted policies extend to your value chain partners? (Yes/No)		Yes, Value chain partners are expected to comply the applicable policies of the Company while executing any work for the company						
4.		Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.		– ISO 9001:2015 – ISO 14001:2015 – ISO 50001:2018 – ISO 45001:2018 – GHG Protocol			– Cement Sustainability Initiative of WBCSD – GCCA – SBTi – UNGC – WEF's 1t.org			
5.		Specific commitments, goals and targets set by the entity with defined timelines, if any.		We have commitments, goals and targets set for 2030						
				Parameter		Target Year 2030				
				CO ₂ emissions		Gross Scope 1 Emission: 440 kg ton of Cementitious materials Scope 2: 10 kg /ton of Cementitious materials				
				Circular Economy		Consume 21 million tons per year of waste derived resources				
				Water consumption		10x Water Positive				
				CSR Beneficiaries		5 million beneficiaries annually				
				Tree plantation		2.4 million				
6.		Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.		Parameter		April 2024 to March 2025				
				CO ₂ emissions		Gross Scope 1: 537kg /ton of Cementitious materials Scope 2: 17 kg /ton of Cementitious materials				
				Circular Economy		Consumed 8.08 million tonnes of waste derived resources				
				Water consumption		12x Water Positive				
				CSR Beneficiaries		3.6 million				
				Tree plantation		1.08 lakh in FY25 & 1.5 million cumulative				



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of the disclosure	CEO and Wholetime Director Statement: Growing responsibly is fundamental to our ESG excellence journey as we are committed to achieving Net Zero emissions by 2050. We are progressing at an accelerated pace towards our 1 GW renewable power project in our efforts to decarbonise the value chain. Having already achieved 28% green power share in the year under review, we aim to power 60% of our total energy consumption from green power sources by FY 2027-28. We are investing in R&D to adopt new technologies to reduce use of fossil fuel based thermal energy and optimise clinker factor to reduce carbon emissions. Ambuja Cement continues to lead the way in water stewardship and plastic waste co-processing, making significant strides in embracing the circular economy. In the year under review, we successfully utilised over 8.08 million tonnes of waste-derived resources, contributing to sustainable practices. Additionally, our dedicated efforts towards water conservation have propelled us to achieve water positivity of 12X surpassing our 2030 targets ahead of schedule, reinforcing our commitment to environmental sustainability and responsible resource management. Further, with an aim to arrest the pressing issue of deforestation, we planted 108256 trees during the year under review, as part of our commitment to grow 2.4 million trees by 2030. Beyond our core business, we have made a significant positive impact on society. We have enhanced the lives of over 3.6 million people till FY 25 through initiatives in healthcare, education, water resource management, skill development, women empowerment etc. to contribute to the well-being of the communities where we operate. Our bold goals are set, and we are poised to reach new heights. and will continue to lead by example through our strength and resilience.								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9									
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	CEO and Wholetime Director																	
9.	Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. Corporate Responsibility Committee (CRC) of the Board, consisting of Independent Directors is responsible for overseeing sustainability related performance and issues. The committee meets every quarter, overseas the performance on KPIs defined for sustainability and guides the business to improve it.																	
10. Details of Review of NGRBCs by the Company:																			
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually / Half-yearly / Quarterly / Any other – please specify)									
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9	
Performance against above policies and follow up action	Corporate Responsibility Committee periodically review policies and update them if required. Performance is monitored every quarter									Quarterly and then annually at a consolidated level									
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is Compliant with relevant principles, applicable rules and regulations. Compliance to the regulatory requirement are reviewed on regular basis and as per the requirement.																		
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?(Yes/No). If yes, provide name of the agency..	P1	P2	P3	P4	P5	P6	P7	P8	P9	Yes. Internal Controls and Processes are put in place and its assessment and monitoring is being done by an external agency								
12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:																			
Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9									
The entity does not consider the Principles material to its business (Yes/No)																			
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)											Not Applicable								
The entity does not have the financial or/human and technical resources available for the task (Yes/No)																			
It is planned to be done in the next financial year (Yes/No)																			
Any other reason (please specify)																			



SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	18	Business Strategy and Key Performance Matrix	87.5%
		Finance, Banking & Money Market	87.5%
		Governance (Regulations, M&A, changing business environment)	87.5%
		Human resource management & capability building, culture	87.5%
		Industry, manufacturing, business dynamics	87.5%
		Digital Initiatives & Digital Dividend	50%
		Cyber security landscape	50%
		FY24 Performance (Financials, ESG, Credit)	50%
		Adani Foundation (CSR Related Matters)	37.5%
		ESG and Climate: A force multiplier for India's growth	37.5%
		ESG Landscape	62.5%
		Insights on Indian Cement Sector by Nomura IR	62.5%
		Customer Centricity	75%
		Employee Relations/Initiatives	75%
		Risk Management	75%
		Inspired Companies (Learning from around the World) – Lisa MacCallum	62.5%
		AI in Adani	62.5%
		Adani Brand Purpose, Unlocking Narrative	62.5
Key Managerial Personnel	18	Business Strategy and Key Performance Matrix	100%
		Finance, Banking & Money Market	100%
		Governance (Regulations, M&A, changing business environment)	100%
		Human resource management & capability building, culture	100%
		Industry, manufacturing, business dynamics	100%
		Digital Initiatives & Digital Dividend	100%
		Cyber security landscape	100%
		FY24 Performance (Financials, ESG, Credit)	100%
		Adani Foundation (CSR Related Matters)	100%
		ESG and Climate: A force multiplier for India's growth	100%
		ESG Landscape	100%
		Insights on Indian Cement Sector by Nomura IR	100%
		Customer Centricity	100%
		Employee Relations/Initiatives	100%
		Risk Management	100%
		Inspired Companies (Learning from around the World) – Lisa MacCallum	100%
		AI in Adani	100%
		Adani Brand Purpose, Unlocking Narrative	100%

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Employees other than BoD and KMPs Workers	34,623	3,666	100%
Workers	–	–	–

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law eforcement agencies / judicial institutions, in the financial year, in the following format formate(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on e entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty / Fine	0	0	0	0	0
Settlement	0	0	0	0	0
Compounding fee	0	0	0	0	0

Non-Monetary				
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	0	0	0	0
Punishment	0	0	0	0

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
Delayed appointment of Company Secretary and Compliance Officer under Regulation 6(1) of the SEBI Listing Regulations.	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes.

<https://www.ambujacement.com/Upload/PDF/5.-Ambuja-Anti-Corruption-and-Anti-Bribery-Policy-2023-06-06.pdf>

We strictly maintain ethical business practices and comply with all applicable anti-corruption and anti-bribery laws and regulations. Our policy on anti-corruption and anti-bribery governs the behavior of our employees and prohibits any form of corruption, bribery, or unethical actions. We emphasise accountability and transparency in every facet of our operations, and we implement robust measures to tackle any cases of noncompliance, including bribery, corruption, or anti-competitive conduct.

5. Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables (Accounts payable*365 / cost of goods / services procured) in the following format

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days accounts payable	37	36

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties alongwith loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Final Year)	FY 2023-24 (Previous Financial Year)
Concentration of purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	70%	72%
	b. Number of dealers/distributors to whom sales are made	12,614	11,514
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	4%	4%
Share of RPTs in	a. Purchases (Purchases with related parties/total purchases)	36%	26%**
	b. Sales (Sales to related parties/Total Sales)	23%	15%
	c. Loans & advances (Loans & Advances given to related parties/Total loans & advances)	100%	100%
	d. Investments (Investments in related parties/ Total Investments made)	99%	100%

** Previous year numbers are restated and regrouped/reclassified for comparative financial presentation.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improvethe environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25 (Current Final Year)	FY 2023-24 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	₹ 1.13 crore	Nil	Evaluation of Hazardous , heavy elements in Raw materials, Clinker, Cement, Fly ash,slag,gypsum at ppb level, ash fusion characteristics of Fuel / AFR
Capex	₹ 2.93 crore	₹ 6.62 crore	Further Clinker factor reduction by 0.5% in existing products of PPC/PSC/ PCC by optimising Product Mix Circular Economy - Utilisation of byproduct gypsum in cement manufacture

This amount spend is for cement business of adani cement.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
- Yes
- b. If yes, what percentage of inputs were sourced sustainably?
- Yes
- The company has a well-defined Supplier Code of Conduct, which helps the Company to integrate ESG parameter in its procurement.
 - We have procedures in place for sustainable sourcing in terms of new supplier registration and Group General Terms Conditions is part of all the major procurements
 - As part of sustainable sourcing, more than 90% of input material is sourced locally i.e. within India.
 - A large quantum of input material is recycled waste material consisting of industrial, municipal and agriculture waste
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.
- We do not reclaim our products. The Company follows circular economy principles in the manufacturing and end use stage of the product lifecycle.
 - The plastic used for packaging as well as generated otherwise is co-processed in cement kiln. A very small quantity of this waste is disposed through registered recyclers. The Company is plastic negative.
 - Cement manufacturing process does not produce any E-waste. However, E-waste is produced from office operations. All of e-waste generated is sold to registered recyclers.
 - Major quantity of hazardous waste generated during the process is co-processed in kiln within plant as per the permission from State Pollution Control Board. Remaining hazardous waste is sent to common incinerator authorised by State Pollution Control Board.
 - In addition, the Company has its waste management arm 'Geoclean' which collect and disposes the waste from other industries, municipal bodies and agriculture waste as alternate fuels and raw materials.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether thewaste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes. Extended Producer Responsibility is applicable to the Company and the Company has registered on government EPR portal as Brand Owner. The Company collects the Waste through its waste management arm 'Geoclean' and co-processes it in cement kilns.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	2,911	2,911	100%	2,911	100%	0	0%	2,911	100%	2,911	100%
Female	96	96	100%	96	100%	96	100%	0	0	96	100%
Total	3,007	3,007	100%	3,007	100%	96	3%	2,911	97%	3,007	100%
Other than Permanent employees											
Male	570	570	100%	570	100%	0	0%	570	100%	570	100%
Female	22	22	100%	22	100%	22	100%	0	0%	22	100%
Total	592	592	100%	592	100%	22	4%	570	96%	592	100%

All employees and workers are covered under Health Insurance and Accident Insurance. Maternity and Paternity benefits are extended to all eligible employees and workers. Day care facilities are provided at all applicable plant sites and offices

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	871	871	100%	871	100%	0	0%	0	0	871	100%
Female	5	5	100%	5	100%	5	100%	0	0	5	100%
Total	876	876	100%	876	100%	5	1%	0	0	876	100%
Other than Permanent workers											
Male	34	34	100%	34	100%	0	0%	0	0	34	100%
Female	0	0	0%	0	0%	0	0%	0	0	0	0%
Total	34	34	100%	34	100%	0	0%	0	0	34	100%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	₹ 51.94 crore (0.28%)	₹ 47.68 crore (0.27%)

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	NA	100%	100%	NA
ESI***	0.11%	0.31%	NA	0.09%	2.81%	NA
Others – please specify	0%	0%	NA	0%	0%	NA

*** In ESI, only those employees and workers who are eligible under ESI are covered.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

Yes

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, The Company is committed to providing equal Opportunity for everyone. The Company is dedicated to creating value through equality and to cultivate and advance diversity throughout its operations. We promote an inclusive workplace that fosters a supportive and professional atmosphere, highlighting trust, empathy, and mutual respect. Our dedication to diversity, equality, and inclusion is evident in the formulation of our policies.

Policy on ‘Diversity, Equity and Inclusion’ available on Company website: <https://www.ambujacement.com/Upload/PDF/1.--Diversity-Equity-and-Inclusion-Policy.pdf>

Guidelines for ‘Employment of Differebtly-able People’ available on Company website: <https://www.ambujacement.com/Upload/PDF/ACL-Guidelines-for-Employment-for-DAP.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	68%	0%	0%
Female	100%	100%	0%	0%
Total	100%	68%	0%	0%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	The Company has Employee Grievance Management policy.
Other than Permanent Workers	There is Grievance Redressal Committee which is responsible for heading employee grievances and resolving them and when the grievances is raised
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (C/D)
Total Permanent Employees	-	-	-	-	-	-
- Male	-	-	-	-	-	-
- Female	-	-	-	-	-	-
Total Permanent Workers	876	876	100%	1,004	1,004	100%
- Male	871	871	100%	1,000	1,000	100%
- Female	5	5	100%	4	4	100%

Association / Union are there at worker level and 100% of workers are members of it.

8. Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	3,481	1,382	40%	3,481	100%	3,209	1,679	52%	2,714	85%
Female	118	71	60%	118	100%	88	38	43%	58	66%
Total	3,599	1,453	40%	3,599	100%	3,297	1,717	52%	2,772	84%
Workers										
Male	905	905	100%	8	1%	1,029	33	3%	6	1%
Female	5	5	100%	0	0%	4	4	100%	1	25%
Total	910	910	100%	8	1%	1,033	37	4%	7	1%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (c)	No. (D)	% (D/C)
Employees						
Male	3,481	3,184	92%	3,209	2,538	79%
Female	118	118	87%	88	73	83%
Total	3,599	3,302	92%	3,297	2,611	79%
Workers						
Male	905	905	100%	1,029	1,029	100%
Female	5	5	100%	4	4	100%
Total	910	910	100%	1,033	1,033	100%

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes / No). If yes, the coverage such system?
Yes, we have Health and Safety Management standards defined for our processes. The standards are applicable to all our sites
- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
We have well defined Hazard identification and risk assessment procedure. All the personnel at sites are trained to assess the risk before start of the activity.
- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Yes / No)
Yes
- d. Do the employees / worker of the entity have access to non-occupational medical and healthcare services? (Yes / No)
Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury FrequencyRate (LTIFR) (per one million-person hours worked)	Employees	0.31	0.23
	Workers	0.44	0.42
Total recordable work-related injuries	Employees	5	3
	Workers	44	21
No. of fatalities	Employees	0	0
	Workers	2	2
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

A well defined Health and Safety Management System is designed consisting of planning our strategic action plan for the year, reviewing the standards, procedures, processes etc. The plan is developed at the Corporate level and flows down to the manufacturing units and is tracked month on month basis for its effectiveness. A robust digital platform is established to enhance competency and capability building for both employees and workers. Various campaigns, events and initiatives to build the awareness and culture on ground are held. Other measures include Trainings, monitoring, effective process safety management controls at site, well established vehicle and traffic safety management system which are key pillars for driving our H&S System. With all these in place Senior Leadership engagement and involvement ensures a safe and healthy workplace.



13. Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health and safety practices	85% (ISO 45001)
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Many corrective actions are being taken to implement learning from safety related incidents. Traffic flow has been improved, and pedestrian walkways have been designated to minimise the risk of man-machine interaction. Load securing procedures have been strengthened through driver training, regular inspections, and the enforcement of mandatory pre-trip checks. Robust fall protection systems, including guardrails, safety nets, and the provision of appropriate personal protective equipment, have been installed and regularly inspected. Electrical safety has been significantly improved through the implementation of a comprehensive program encompassing LOTOTO (lockout / tagout / tryout) procedures, arc flash hazard assessments, and regular equipment inspections, coupled with mandatory training for all electrical workers. Furthermore, structural integrity has been enhanced by strengthening roofs with cyclonic plates and securing loose sheets. Floor openings have been secured to prevent accidental falls. Toppling abatement systems have been implemented for tipper trucks and dumpers to minimise the risk of vehicle rollovers. These proactive measures, combined with ongoing monitoring, regular safety audits, and continuous employee training, aim to create a safer and more secure working environment for all employees.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The successful involvement of our stakeholders is essential to the achievement of our strategic goals because it provides us with the opportunity to understand their expectations, respond to their concerns, and assist us in prioritising the areas in which we should be concentrating our efforts. Our mechanism for engaging with stakeholders is governed by our Stakeholder Engagement Policy (<https://www.ambujacement.com/Upload/PDF/Ambuja-Stakeholder-Engagement-policy-18-oct.pdf>), which is further aligned with global best practises.

Ambuja identifies its stakeholders as groups and individuals, who can influence or / are impacted by our operations / activities, change in technology, regulations, market and societal trends either directly or indirectly. Stakeholders comprise of communities, employees, supply chain partners, customers, investors, regulators, industrial organisations etc.

Against each group, the potential ways in which stakeholders will be affected as well as the magnitude of both the actual and perceived impacts have been determined. This assists the company in developing a bespoke plan for engaging with stakeholders, which can then be kept up to date as and when is necessary.

Throughout the course of the year, we maintain ongoing dialogue with the stakeholders by utilising a variety of channels of contact. The insights that we gain from these projects are tremendously helpful, because they allow us to continually enhance both our strategy and our operations. The process of engaging stakeholders also includes regular feedback and grievance redressal methods, both of which are vital components of the process.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually / Half yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders and Investors	No	– Investor relations arm – Annual Report – Public disclosures – Investor meetings/calls	– Quarterly/ annually as and when requested – One-on-one investor interaction as and when requested	– To strengthen business conduct and communication – Growth and profitability of ESG oriented business.
Channel Partners	No	– Channel satisfaction surveys – Annual conferences – Marketing meetings	– Annual/continuous process	– To enhance transparent communication of products and services
Government & Regulatory Authorities	No	– Annual Report – Plant visits – Regulatory Compliance reports	– Continuous interactions	– Climate change related rules/regulations – Communications on proposed & existing legislations

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually / Half yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	Yes	– Customer satisfaction surveys – Formal and informal feedback – Technical services team camps – Products promotion drives – Grievances redressal system	– Periodic	– Customer satisfaction and feedback on services/ products – Understand grievances – Strengthen relationship with customer
Employees	No	– Training and seminars – Meetings and reviews – HR programmes – Employee satisfaction surveys – Departmental meetings – Townhall meetings – Internal newsletters and magazines	– Continuous interactions	– Work-life balance – Transparent appraisal and promotion policy – Awareness on internal policies – Fair remuneration structure
Suppliers	Yes	– Supplier meets – Periodic assessments and interactions	– Continuous interactions	– Adherence to the supplier code of conduct – Strengthen business relationships – Create awareness for sustainable supply chain
Community	Yes	– Project-based stakeholder meets – CSR arm – Community Advisory Pane	– Continuous interactions	– Positive engagements for education, water conservation, healthcare, skill development and other initiatives of CSR
Media	No	– Media briefings – Press releases – Marketing communication	– Need based	– Increase transparency and clarity in shared information
Construction professionals	No	– Ambuja Knowledge Centre	– Continuous interactions	– Promote advanced construction techniques, sustainable construction practices, knowledge dissemination on good construction and product quality
Industry Association	No	– Meetings / Conferences – Policy papers	– Need based	– Knowledge enhancement for policy interventions and policy advocacy on sustainable development practices in value chain

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. employees workers covered (D)	% (D/C)
Employees						
Permanent	3,007	3,007	100%	2,544	2,176	86%
Other than permanent	592	592	100%	750	219	29%
Total Employees	3,599	3,599	100%	3,294	2,395	73%
Workers						
Permanent	876	876	100%	1,004	0	0%
Other than permanent	34	34	100%	29	1	3%
Total Workers	910	910	100%	1,019	1	0%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	2,911	0	0%	2,911	100%	2,458	0	0%	2,458	100%
Female	96	0	0%	96	100%	86	0	0%	86	100%
Other than permanent										
Male	570	0	0%	570	100%	751	0	0%	751	100%
Female	22	0	0%	22	100%	2	0	0%	2	100%
Workers Permanent										
Male	871	0	0%	871	100%	1,000	0	0%	1,000	100%
Female	5	0	0%	5	100%	4	0	0%	4	100%
Other than permanent										
Male	34	0	0%	34	100%	29	0	0%	29	100%
Female	0	0	0%	0	0%	0	0	0%	0	100%

3. Details of remuneration / salary / wages, in the following format:

a. Median remuneration / wages

	Male		Female	
	Number	Median remuneration/ salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)	7	56.30 lac	1	50.85 lac
Key Managerial Personnel	3	8.1 crore	Nil	NA
Employees other than BoD and KMP	3,478	1,083,744	118	800,004
Workers	905	728,241	5	415,188

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	2.59%	1.88%

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes / No)

Yes. Ambuja Cements Ltd. is committed to upholding of fundamental human rights in line with the legitimate role of the business. Our approach includes adherence to corporate business policies and compliance with applicable laws including internationally recognised human rights, as set out in the International Bill of Human Rights and the International Labour Organization declaration on Fundamental Principles and Right at Work. The policy is applicable to all stakeholders including employees, associates, customers, vendors, contractors, etc. All Principle Officers and People of Authority shall be responsible for ensuring adherence to Human Rights Policy.

Please refer <http://www.ambujacement.com/Upload/PDF/Ambuja-Human-Rights-Policy.pdf>

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Yes. All Principle Officers and People of Authority are responsible for ensuring adherence to Human Rights Policy. Please refer <http://www.ambujacement.com/Upload/PDF/Ambuja-Human-Rights-Policy.pdf>

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour / Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Proibition and Redressal) Act, 2013 (POSH)	1	0
Complaints on POSH as a % of female employees / workers	0.8%	0
Complaints on POSH upheld	1	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

There is a Internal Committee which looks into all POSH related complaints. It ensures that these are no adverse consequences to the complainant. It follows the SOP designed to be followed for all POSH complaints.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Proactive measures are taken. At the time of entry of employee or worker, a detailed checklist will be followed to ensure statutory compliance w.r.t. child labour, forced labour and wages without fail. For Sexual harassment, POSH is there in place and for discrimination, local management committee is in place.



PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	UOM	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources (in Giga Joules)			
Total electricity consumption (A)	GJ	439,920	194,170
Total fuel consumption (B)	GJ	5,747,832	4,633,771
Energy consumption through other sources (C)	GJ	0	0
Total energy consumed from renewable sources (A+B+C)	GJ	6,187,752	4,827,941
From non-renewable sources (in Giga Joules)			
Total electricity consumption (D)	GJ	2,440,800	2,961,536
Total fuel consumption (E)	GJ	63,865,773	62,541,366
Energy consumption through other sources (F)	GJ	0	0
Total energy consumption (D+E+F)	GJ	66,306,573	65,502,902
Total energy consumed (A+B+C+D+E+F)	GJ	72,494,325	70,330,843
Energy intensity per rupee of turnover (Total energy consumption/Revenue from operations)	GJ / ₹ Of turnover	0.0003	0.0003
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	GJ / USD PPP adjusted	0.0079	0.0081
Energy intensity in terms of physical output	GJ / tonne of cementitious material	2.6	2.6
Energy Intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency?
(Yes/No) If yes, name of the external agency.

Yes, TUV India Private Limited

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes, Maratha, Suli, Rauri, Ambujanagar, Ropar, Rabariyawas, Bhatapara & Sankrail are the Designated Consumers. All the designated consumers have achieved their PAT Target except for Suli & Rauri. Suli & Rauri achieved PAT target by purchasing ESCerts.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	UOM	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)			
(i) Surface water	KL	323,346	374,806
(ii) Groundwater	KL	1,232,245	1,892,104
(iii) Third party water	KL	350,724	71,170
(iv) Seawater / desalinated water	KL	0	0
(v) Others (Rain Water Harvested)	KL	2,796,782	3,306,306
Total volume of water withdrawal for cement manufacturing (in kilolitres) (i + ii + iii + iv + v)	KL	4,703,097	5,644,386
Total volume of water consumption for cement manufacturing	KL	4,703,097	5,644,386
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	Litres / ₹ of turnover	0.025	0.031
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	Litre / USD PPP adjusted	0.5	0.7
Water intensity in terms of physical output	Liters / tonne of cementitious material	172	206
Water intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency?
(Yes/No) If yes, name of the external agency.

Yes, TUV India Private Limited



4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
– No treatment	0	0
– With treatment-please specify level of treatment	0	0
(ii) To Groundwater		
– No treatment	0	0
– With treatment-please specify level of treatment	0	0
(iii) To Seawater		
– No treatment	0	0
– With treatment-please specify level of treatment	0	0
(iv) Sent to Third Parties (Municipal STP)		
– No treatment	0	0
– With treatment-please specify level of treatment	0	0
(v) Others		
– No treatment	0	0
– With treatment-please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

Yes, TUV India Private Limited

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Zero Liquid Discharge is implemented at all plant locations. No waste water/ treated waste water is discharged outside the plant premises.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Nox	Tonnes	11,608	12,277
Sox	Tonnes	1,289	1,343
Particulate matter (PM)	Tonnes	362	367
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

Note: All our plants meet with the prescribed standards given by respective regulatory body.

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

Yes, TUV India Private Limited

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tonnes of CO ₂	14,756,978	15,286,295
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs,SF ₆ , NF ₃ , if available)	tonnes of CO ₂	485,448	589,017
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	kg CO ₂ / ₹ of turnover	0.08	0.09
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	kg CO ₂ / USD PPP adjusted	1.6	1.7
Total Scope 1 and Scope 2 emission intensity in terms of physical output	kg CO ₂ / tonne of cementitious material	555	581
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

Yes, TUV India Private Limited

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company is committed to reduce its carbon footprint. It is a signatory to SBTi to be Net Zero by 2050. The 2030 GHG emission reduction targets are validated by SBTi. The Company has taken multiple initiatives to reduce greenhouse gases. These include: 1) Improved technology 2) Energy efficiency 3) Use of renewable energy 4) Use of green energy like WHRS 5) Use of alternate fuels 6) Use of alternate raw materials 7) Reduction in clinker factor and having larger share of blended products in its portfolio.

9. Provide details related to waste management by the entity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)			
Plastic waste (A)	MT	27,195	36,533
E-waste (B)	MT	32	30
Bio-medical waste (C)	MT	1	0.5
Construction and demolition waste (D)	MT	0	54
Battery waste (E)	MT	35	29
Radioactive waste (F)	MT	0	0
Other Hazardous waste. Please specify, if any. (G)	MT	345	1,743
Other Non-hazardous waste generated (H).Please specify, if any. (Non hazardous waste contain Flyash, MS Scrap, Wooden Scrap, Metal Drum, Paper, etc)	MT	256,942	247,724
Total (A+B + C + D + E + F + G + H) in metric tonnes	MT	283,851	286,145
Waste intensity per rupee of turnover	Kg / ₹ of turnover	0.0016	0.002
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	kg / USD PPP adjusted	0.031	0.033
Waste intensity in terms of physical output	Kg/tonne of cementitious material	10.34	10.46
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			
Category of waste			
(i) Recycled	MT	283,850	284,371
(ii) Re-used	MT	0	0
(iii) Other recovery operations	MT	0	0
Total	MT	283,850	284,371
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
Category of waste			
(i) Incineration	MT	1	1,744
(ii) Landfilling	MT	0	0
(iii) Other disposal operations	MT	0	0
Total	MT	1	1,744

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

Yes, TUV India Private Limited

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company adheres to the principles of sustainable consumption of resources while reducing waste generation and complying with the tenets of circular economy. The Company minimises waste disposal through maximising recycling and reusing efforts. The Company also ensures proper disposal of E-waste, biomedical waste, scrap, etc. through authorised recyclers registered with the regulatory agencies.

Our waste management initiatives include:

- Plastic waste is mainly disposed of through co-processing, with a minimal amount of burst bags disposed of through authorised scrap dealers.
- Biomedical waste is incinerated at authorised Common Biomedical Waste Treatment Facilities.
- E-waste is recycled through authorised recyclers.
- Hazardous waste (used oil, discarded drums) is either reused in plants or co-processed in cement kilns, with non-co-processable quantities sent to a common authorised facility.
- Scraps are sold to authorised vendors.
- Mining overburden is repurposed for backfilling within the mines.

11. If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries,biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required,please specify details in the following format:

S. No.	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Yes/No) If no, the reasons thereof and corrective action taken, if any.
Nil	Nil	Nil

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Sr. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
1.	Bathinda GU expansion 1.20 MTPA to 2.2 MTPA located near Guru Nanak Dev Thermal Power Plant, Malout Road, Village- Malout, Tehsil & District- Bathinda of Ambuja Cements Limited	S.O. 1533(E) dated 14.09.2006 & its amendments	EC granted on 17.07.2024	Yes	Yes	parivesh.nic.in
2.	Proposed expansion of Integrated Cement Plant - Clinker (2.4 million TPA to 3.5 million TPA)-Cement (Existing 3.6 million TPA-No change)- WHRB (7.5 MW to 12 MW) and CPP (Existing 18 & 15 MW-No change)- by Installation of new Line-II (Rotary Kiln 2800 TPD) and new Fly Ash Dryer 1000 TPD at Village- Rabriyawas, Tehsil -Jaitaran, District - Pali, Rajasthan by M/s Ambuja Cements Limited	S.O. 1533(E) dated 14.09.2006 & its amendments	EC granted on 02.11.2024	Yes	Yes	parivesh.nic.in

Sr. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
3.	Maratha Limestone Mine, ML - I (ML Area – 579.90 ha) with Expansion in Limestone Production Capacity from 1.5 million TPA to 3.5 million TPA, at Villages- Thutra and Lakhmapur (Tehsil: Korpana) and Hirapur, Isapur and Sonapur (Tehsil: Rajura), District- Chandrapur, State: Maharashtra of M/s Ambuja Cements Ltd.	S.O. 1533(E) dated 14.09.2006 & its amendments	EC applied on 26.08.2024	Yes	Yes	parivesh.nic.in
4.	Proposed Naulatha Cement Grinding Unit with Cement Production capacity of 1 x 4.0 Million MTPA at Village: Naulatha, Tehsil: Israna, District: Panipat, Haryana by M/s. Ambuja Cements Limited	S.O. 1533(E) dated 14.09.2006 & its amendments	EC applied on 22.01.2025	Yes	Yes	parivesh.nic.in
5.	Proposed 3D2 Limestone Block (Auctioned Block) (Area: 434.08502 ha) with Proposed Limestone Production Capacity 3.0 Million TPA, OB/waste 1.15 Million TPA, Top Soil 0.34 Million TPA, (Total Excavation 4.49 Million TPA) along with Installation of Crusher (2000 TPH) with Wobbler at Villages: Harima & Sarasani, Tehsil and District: Nagaur, Rajasthan by Ambuja Cements Limited	S.O. 1533(E) dated 14.09.2006 & its amendments	EC applied on 17.02.2025	Yes	Yes	parivesh.nic.in
6.	Proposed Standalone Cement Grinding Unit with Cement Production of 6.0 MMTPA (2X3.0 Million Metric Tons per Annum) located at Village- Ramannapet, Taluka-Ramannapet, District: Yadadri Bhuvanagiri, State- Telangana by M/s. Ambuja Cements Limited (ACL)	S.O. 1533(E) dated 14.09.2006 & its amendments	EC applied on 13.03.2025	Yes	Yes	parivesh.nic.in
7.	Expansion of Integrated Cement (Clinker: 8.1 MTPA to 16.1 MTPA, Cement: 6.5 MTPA to 16.5 MTPA, WHRS: 43 MW to 85 MW & CPP: 63 MW to 123 MW) by Installation of Line- IV & Line-V at Village: Rawan, Tehsil: Balodabazar, District: Balodabazar-Bhatapara, State: Chhattisgarh by M/s Ambuja Cements Limited (Unit: Bhatapara)	S.O. 1533(E) dated 14.09.2006 & its amendments	PH completed on 08.01.2025	Yes	Yes	https://www.enviscecb.org

Sr. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
8.	Proposed Expansion in production capacity of Cement Grinding Unit from 1.2 MTPA to 3.0 MTPA at located near Village: Lakeshwari, P.O- Sikanderpur Bhainswal, Bhagwanpur, Roorkee, Distt. Haridwar, Uttarakhand, Pin- 247661 by M/s Ambuja Cements Limited (Unit: Roorkee)	S.O. 1533(E) dated 14.09.2006 & its amendments	PH completed on 18.01.2025	Yes	Yes	https://ueppcb.uk.gov.in
9.	Expansion in Limestone Production Capacity from 2.0 Million TPA to 6.3 Million TPA, (ROM 6.5 Million TPA including 0.2 Million TPA screen rejects), Sub Grade 1.7 Million TPA, Top Soil 0.27 Million TPA, Waste 2.55 Million TPA (Total Excavation 11.02 Million TPA) with existing crusher of 1800 TPH with screen and a proposed crusher of 1800 TPH capacity in Maldi Mopar Limestone Mine (ML Area – 553.656 ha) in Villages- Boirdih, Karmandih ,Maldi, Mopar and Devrani Tehsil: Balodabazar-Bhatapara, Chhattisgarh by M/s. Ambuja Cements Limited	S.O. 1533(E) dated 14.09.2006 & its amendments	PH completed on 20.01.2025	Yes	Yes	https://www.enviscecb.org
10.	Proposed Cement Grinding Unit with Cement Production Capacity of 2 x 3 Million Metric Tons per Annum (6.0 MMTPA) at located Village: Devli, Tehsil+ District: Palwal, State: Haryana by M/S. Ambuja Cements Limited	S.O. 1533(E) dated 14.09.2006 & its amendments	PH completed on 30.01.2025	Yes	Yes	https://www.hspcb.org.in
11.	Expansion in Limestone Production Capacity from 2.0 Million TPA to 3.5 Million TPA, Top Soil 0.25 Million TPA, Waste (OB/IB) 2.40 Million TPA, Sub grade 0.50 Million TPA (Total Excavation 6.65 Million TPA) along with existing crusher of 1200 TPH in Maratha Limestone Mine - II (ML Area – 880.31 ha) in Villages- Bakhardi, Upparwahi, Chandur, Pimpalgaon, Lakhmapur and Thutra (Tehsil: Korpana) and Sonapur (Tehsil: Rajura), District- Chandrapur, State: Maharashtra by M/s. Ambuja Cements Limited	S.O. 1533(E) dated 14.09.2006 & its amendments	PH completed on 03.02.2025	Yes	Yes	https://mpcb.gov.in



Sr. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
12.	Kodidra Block Mining Lease for Limestone and Marl major Mineral for 1.5 million TPA production over an area of 41.31.86 Ha. located in Kodidra Village, Veraval Taluka, Gir-Somnath District, Gujarat State of M/s Ambuja Cements Limited	S.O. 1533(E) dated 14.09.2006 & its amendments	PH completed on 17.03.2025	Yes	Yes	https://gpcb.gujarat.gov.in
13.	Kukaras Block (Private) Mining Lease for Limestone and Marl Mineral for 2.0 million TPA production of Limestone over an area of 29.16.81 Ha located in Village: Kukaras, Taluka: Veraval, District: Gir-Somnath, State: Gujarat, by M/s Ambuja Cements Limited	S.O. 1533(E) dated 14.09.2006 & its amendments	PH completed on 17.03.2025	Yes	Yes	https://gpcb.gujarat.gov.in
14.	"Proposed Greenfield Project Of Standalone Grinding Unit With Cement Production Capacity Of 6 Mmtpa (2 X 3 Mmtpa) At Village-Malkhed & Udkhed, Taluka-Chandur Railway & Amravati, District- Amravati, Maharashtra By M/S. Ambuja Concrete North Private Limited "	S.O. 1533(E) dated 14.09.2006 & its amendments	PH completed on 27.03.2025	Yes	Yes	https://mpcb.gov.in
15.	Proposed Ambivli Cement Grinding Unit With Production Capacity Of 2 X 3 Mmtpa (6.0 Mmtpa) Located At Village: Ambivli, Taluka: Kalyan, District: Thane, State: Maharashtra by M/s. Ambuja Concrete North Private Limited	S.O. 1533(E) dated 14.09.2006 & its amendments	PH to be conducted	Yes	Yes	Draft EIA/ EMP Report submitted to competent authorities of MPCB. https://mpcb.gov.in
16.	Proposed Greenfield project of Standalone Grinding Unit with Cement production capacity of 2 x 3 MMTPA (6 MMTPA) at Village-Bornar, Taluka & District-Jalgaon, Maharashtra by M/s. Ambuja Concrete North Private Limited	S.O. 1533(E) dated 14.09.2006 & its amendments	PH to be conducted	Yes	Yes	Draft EIA/EMP Report to be submitted to competent authorities of MPCB. https://mpcb.gov.in

Sr. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
17.	Proposed expansion in integrated cement plant (Clinker: 3.0 MTPA to 15.06 MTPA, Cement: 4.5 MTPA to 14.5 MTPA, CPP: 50 MW (No Change), WHRS 15 MW to 87 MW, DG Set (9190 kVA), AFR Pre-processing & Feeding System (4250 TPD), Synthetic Gypsum Plant (5000 TPD) and Fly Ash Dryer: 1000 TPD, Railway siding with Wagon Tippler & Loader by Installation of new Line – 2, 3 & 4 and Plant Residential Colony located at Village & Tehsil: Marwar Mundwa, District: Nagaur, State Rajasthan of ACL	S.O. 1533(E) dated 14.09.2006 & its amendments	PH to be conducted	Yes	Yes	Draft EIA/ EMP Report submitted to competent authorities of MPCB. https://environment.rajasthan.gov.in/
18.	Marwar Mundwa Limestone(ML-I) with enhancement in Production Capacity from 3.0 to 14.0 MTPA in the Mine Lease area of 699.99 Ha (ML No. 111/2007) by M/s Ambuja Cement Limited located near to village Rupasar, Inana, Mundwa, and Bhadana, Tehsil Mundwa, District Nagaur, State Rajasthan of M/S Ambuja Cements Limited	S.O. 1533(E) dated 14.09.2006 & its amendments	PH to be conducted	Yes	Yes	Draft EIA/ EMP Report submitted to competent authorities of MPCB. https://environment.rajasthan.gov.in/
19.	Expansion in Marwar Mundwa Limestone (ML-II) for Production Capacity from 2.0 to 4.5 Million TPA in the Mine Lease Area of 635 ha (ML-03/1994) by M/s Ambuja Cement Limited located at Villages Kherwad, Rupasar, and Didyakalan, Tehsil Jayal and Nagaur, Rajasthan of M/S Ambuja Cements Limited	S.O. 1533(E) dated 14.09.2006 & its amendments	PH to be conducted	Yes	Yes	Draft EIA/ EMP Report submitted to competent authorities of MPCB. https://environment.rajasthan.gov.in/
20.	Proposed Standalone Grinding Unit with Cement Production Capacity of 4.0 Million TPA (2 x 2.0 Million TPA) at Village: Mawan, Tehsil & District: Guna, Madhya Pradesh by M/s. Ambuja Concrete North Private Limited	S.O. 1533(E) dated 14.09.2006 & its amendments	PH to be Conducted on 25.04.2025	Yes	Yes	Draft EIA/ EMP Report submitted to competent authorities of MPCB. http://mpppcb.mp.gov.in



13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Yes/No). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1.	Air Act (Prevention and control of pollution) 1981	Emission due to rupturing of pre-heater duct in Rauri Plant	6.6 Lakh	Repaired the duct and emission controlled

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers / associations: 8
- b. List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to.

S. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers / associations (State / National)
1.	Indian Business & Biodiversity Initiative (IBBI)	National
2.	Global Cement Concrete Association (GCCA)	National
3.	Confederation of Indian Industry (CII)	National
4.	National Safety Council (NSC)	National
5.	World Economic Forum (WEF)	International
6.	Science Based Target Initiative	International
7.	United Nation Global Compact	International
8.	The International Renewable Energy Agency (IRENA)	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Corrective action taken
	None. Company ensures compliance with all anti-trust laws
	All agreements are duly vetted to ensure due compliance with anti-trust laws. Training modules are circulated to sales / marketing / procurement team from time to time to create awareness on cartelisation / restrictive trade practices We seek proactive advise / clarifications from external law firms in case of any doubt in any transaction before proceeding ahead with the same.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link

Social Impact Assessment is a part of EIA for getting Environment Clearance for projects. All projects listed in Question No. 12 of Principle 6 have SIA component in-built as part of the study carried out. In addition, assessing social impacts of the CSR projects is an ongoing process at Ambuja Foundation, that continues to assess social impacts using platforms such as Social Engagement Scorecard (SES), Community Advisory Panel (CAP) etc. Any social impacts emerging out of these platforms is seriously considered and factored into annual work plan and activities of Ambuja Foundation.

This financial year we conduct below social impact assessment of the our CSR projects.

1. Impact assessment of Ambuja's WRM and RID initiatives during 2022-24 in Baloda Bazar, Bhatapara by Crisil revealed. The project achieved an SROI value of 10.12, indicating that for every ₹ 1 invested, a social value of ₹ 10.12 was generated. Below are the outcomes
- 98% respondents affirmed that irrigation canal significantly increased availability of water for agriculture
 - 24% increment in irrigated land was achieved through improved access to water
 - 18% increment in farmers cultivating two seasons
 - 79% respondents reported enhanced hygiene and sanitation
 - 76% respondents confirmed reduction in drudgery
 - 96% respondents reported improved connectivity through cement concrete roads
 - 90% respondents confirmed increase in social, cultural, and administrative engagement through community infrastructure development
 - 83% respondents acknowledged that school infrastructure development improved quality of education
2. Impact assessment of Ambuja's livelihood promotion initiatives during 2022-24 in Marwar Mundwa, Rajasthan by PWC reveled. The project achieved a SROI value of 7.83, indicating that for every ₹ 1 invested, a social value of ₹ 7.83 was generated. Below are the outcomes
- 98% respondents confirmed increased income through adoption of sustainable agricultural practices
 - 90% respondents shared increased cropping intensity as a result of WRM interventions
 - 70% reduction in water use achieved by using drip and sprinkler irrigation systems
 - 18% increase in income from goat rearing through improved breeding, nutrition and health care for goats
 - 84% women reported increased household income and 69% improved their household savings though SHG income generation activities
 - 127% increment in monthly earnings of youth (from ₹ 5,833 to ₹ 13,214) through skill development initiatives



2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Nil						

3. Describe the mechanisms to receive and redress grievances of the community.

Ambuja Foundation acts like a bridge between the plant and the community. The concerns and grievances from the community are taken to Plant Head by Ambuja Foundation team. The foundation facilitates the issue based discussion with community and the plant as may be suggested by the Head. Each plant also has a CSR committee where concerns of the community are shared and discussed with senior plant team. Ambuja plants have Community Advisory Panel (CAPs), a formal forum consisting of stakeholders representatives including senior team at plant, where issues and concerns of the community are discussed and resolved.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs / small producers	23.99%	2.24%
Directly from within India	96.74%	92.96%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	36.64%	34.29%
Semi-urban	12.03%	13.92%
Urban	41.82%	42.73%
Metropolitan	9.51%	9.06%

(Place to be categorised as per RBI Classification System – rural/semi-urban/urban/metropolitan)

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has provided on its website a dedicated e-mail address wherein the Company receives and responds to consumer complaints and feedbacks. The e-mail address is consumer.care@adani.com. In addition, every package of product has printed customer care details with postal address, toll free phone number and email id

2. Turnover of products and / services as a percentage of turnover from all products / service that carry information about:

As a percentage to total turnover	
Environmental and social parameters relevant to the product	The Company's products confirm to all applicable statutory parameters.
Safe and responsible usage	
Recycling and / or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year	Received during the year	Pending resolution at end of year	
Data privacy	0	0	0	0	
Advertising	0	0	0	0	
Cyber-security	0	0	0	0	
Delivery of essential services	No essential services (Every service is a voluntary, value-added service.)				
Restrictive Trade Practices	0	0	7	2	
Unfair Trade Practices	4	28	5	1	The pending matters (including of previous years) are consumer complaints filed before various Consumer forums and related appeals before appropriate forums. The matters are being heard by the respective forums & appellate forums as per the due process of law and are at different stages of resolution.
Other			13	4	

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link

Yes, Cyber Security and Data Privacy Policy <https://www.ambujacement.com/Upload/PDF/1.-Cyber-security-and-data-privacy-policy.pdf> of the policy.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Response: All communications have necessary disclaimer as per Advertising Standard Council of India (ASCI) and Bureau of Indian Standard (BIS) guidelines.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches along-with impact: 0
- b. Percentage of data breaches involving personally identifiable information of customers: 0%
- c. Impacts, if any, of the data breaches: NA



Independent Auditor’s Report

as at March 31, 2025

To the Members of Ambuja Cements Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Ambuja Cements Limited (“the Company”), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information which includes a Joint Operation (hereafter referred to as the “Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditor on separate financial statements and on the other financial information of the joint operation, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive (loss) / income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Standalone Financial Statements’ section of our report. We are independent of the Company in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with

the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw your attention to Note 49 of the accompanying standalone financial statements which, describes the uncertainty related to the outcome of ongoing litigation with the Competition Commission of India.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matter
Revenue recognition, including discounts and rebates to Customers (as described in Notes 3(I), 3.1(VI) and 37 of the standalone financial statements)	Our audit procedures included the following: ■ We have assessed the Company’s accounting policies relating to recognition and measurement of revenue, discounts, incentives and rebates by comparing with applicable accounting standards. ■ We have evaluated the design and implementation of the Company’s internal controls over revenue recognition, including policies for discounts, rebates, and incentives, ensuring alignment with Ind AS 115. ■ We have reviewed a sample of sales contracts, the underlying documentation for discounts, incentives and rebates recorded and disbursed during the year to assess the timing of transfer of control has been satisfied and verified delivery terms and conditions to ensure revenue recognition aligns with the transfer of control to customers. ■ We have tested accuracy and consistency of discounts, rebates, and incentives applied to revenue transactions. Assessed the reasonableness of management’s estimates for measurement of variable considerations including in case of MSA transaction with related parties, contractual terms including historical trends of payments and reversal of discounts, incentives and rebated to provisions made to assess the current year accruals. ■ Analysed regional schemes to ensure compliance with the Company’s overall commercial policy and benchmarks. Also, evaluated the impact of sales region KPIs linked to revenue targets on the application of discounts and rebates, ensuring no undue influence on revenue recognition.



Litigation and claims (as described in Notes 3(H), 3.1(I) and 49 of the standalone financial statements)

The Company has significant ongoing legal proceedings for various matters relating to direct tax, indirect tax, government incentive claims and other legal matters relating to Company's operations under various laws prevailing in India. The Company has also deposited substantial amounts against various matters or accounted as receivable from authorities against dispute, which has been classified as "Duty, taxes paid under protest with Government Authorities against various disputes – Other non-current assets" in Note 13. The provisions made against legal matters have been included in Other Payables - Other current liability" in Note 35.

Due to the magnitude and complexity involved in these matters, management's judgement regarding recognition, measurement and disclosure of provisions for these legal matters is inherently uncertain and might change over time as the outcome of the legal cases are determined or dispute gets settled. Accordingly, it has been considered as a key audit matter.

Our audit procedures included the following:

- Obtained and read the Company's accounting policies with respect to contingent liabilities and provisions and assessed its compliance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets",
- Obtained understanding of the Company's process and controls to identify and monitor all litigations, Including Company's process of assessment of litigations as 'probable', 'possible' and 'remote' and reporting to the Board of Directors / Audit Committee.
- Discussed with the management including the person responsible for legal and compliance to obtain an understanding of the matters involved and development in these matters compared to previous year. For significant direct and indirect tax matters and government incentive claims including special incentive, we assessed the management conclusion with the support of internal specialists. For claims/matters settled during the year based on the orders/management assessment, we verified orders/management conclusion, as appropriate and verified whether the claims/matters settled were properly accounted for in the books.
- Obtained and assessed management conclusion basis the related documentation / correspondence and opinions from external legal experts (where applicable) for other significant legal matters, as provided by the management. For incentive claims, reviewed management assessment for likelihood of recoverability.
- Obtained direct legal confirmations for significant matters from external law firms handling such matters to corroborate management conclusions.
- Assessed the objectivity and competence of the external legal experts / law firms and internal specialist as referred above.
- Reviewed the disclosures made by the Company in the standalone financial statements.
- Obtained necessary representations from the management.

Impairment assessment of material Investments in subsidiaries (as described in Notes 3(E), and 9 of the standalone financial statements)

The Company holds significant investments in subsidiaries (including loans of INR 985.92 crores) amounting to INR 26,339.32 crores as at March 31, 2025. These investments are accounted for at cost less allowance for impairment, if any. The management assesses at least annually the existence of impairment indicators of each shareholding in such subsidiaries by reference to the requirements under Ind AS 36. If such indicator exists, impairment loss is determined and recognised in the standalone financial statements in accordance with the accounting policies.

With regards loans given to subsidiaries, including step down subsidiaries, Ind AS 109 'Financial Instrument', require the Company to provide for impairment of its financial asset measured at amortised cost, if any, using the expected credit loss ('ECL') approach.

The processes and methodologies for assessing and determining the recoverable amount of investments/ loans in subsidiaries are based on complex assumptions and require use of significant managements judgment, in particular with reference to forecast of future cash flows relating to the period covered by the respective subsidiary Company's strategic business plan, normalised cash flows assumed as a basis for terminal value, as well as the long-term growth rates and discount rates applied to such forecasted cash flows.

Considering the significant level of management judgment required in estimating the cash flows and the complexity of the assumptions used, this matter has been identified as a key audit matter.

Our audit procedures in relation to impairment assessment of Company's investment in and loans to subsidiaries included the following:

- Obtained an understanding of the management policy on assessment of impairment/ loans of investment in subsidiaries and assumptions used by the management including design and implementation of relevant key controls. We have tested the design and operating effectiveness of these controls.
- Obtained and compared the carrying values of the Company's investment in its subsidiaries with their respective net worth as per audited financial statements for the year ended March 31, 2025.
- For potential impairment indicators identified by management for material investments in subsidiaries, obtained and assessed the appropriateness of the methodology used in the impairment model, the input data and underlying assumptions used such as future levels of operations, discount rate etc. and considered historical performance vis-à-vis budgets for respective subsidiaries.
- Assessed the recoverable value by performing sensitivity testing of key assumptions used, analysed and examined the business plans approved along with assumptions and estimates used by management and tested the arithmetical accuracy of these models.
- Compared the carrying value of the investments and loans to subsidiaries with their respective net assets value and earnings for the period.
- Assessed the disclosure is in accordance with applicable accounting standards and Schedule III to the Note 9 in the standalone financial statements of the Company.



Other Information

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

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

In connection with our audit of the accompanying standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements and other financial information of the joint operation to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the components which have been audited by us. For the joint operation included in the standalone financial statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of one joint operation, whose financial statements include total assets of ₹ 0.85 crores as at March 31, 2025 and total revenues of Nil and net cash inflows of ₹ 0.08 crores for the year ended on that date. These financial statements and other financial information of the said joint operation has been audited by other auditor, whose financial statements, other financial information and auditor's report has been furnished to us by the Management. Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of the joint operation and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid joint operation, is based solely on the report of such other auditor. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of the joint operation company, incorporated in India, as noted in the 'other matter' paragraph, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of the joint operation, as noted in the 'other matter' paragraph, we report to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statement have been kept by the Company so far as it appears from our examination of those books except for the matters stated in sub-clause 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditor's) Rules, 2014;
- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive (loss) / income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account ;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and in sub-clause 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditor's) Rules;
- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating

effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report. This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls') in respect of the joint operation company since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the joint operation, basis the exemption available under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017;

- (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 49 to the standalone financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts– Refer Note 55 to the standalone financial statements;

iii. Following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund (IEPF) by the Company,

Nature of delay	Due date	Date of payment	Number of days of delays	Amount involved (In crores)
Delay in depositing unpaid dividend declared for year ended December 31, 2017 to IEPF	September 28, 2024	October 28, 2024	30	1.33

- iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 59(5) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 59(6) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. As stated in note 25 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except the audit trail feature is enabled, for certain direct changes to database when using certain privileged / administrative access rights which got stabilised and enabled from March 25, 2025, as described in note 74 to the standalone financial statements.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled.

Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention, as described in note 74 to the standalone financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Santosh Agarwal**
Partner
Membership Number: 093669
UDIN: 25093669BMJBHH2264

Place of Signature: Ahmedabad, Gujarat
Date: April 29, 2025

Annexure 1

referred to in paragraph under the heading “Report on other legal and regulatory requirements” of our independent auditor’s report of even date

Re: Ambuja Cements Limited (“the Company”)

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

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

(b) The Company has a programme of verification of property, plant and equipment to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain property, plant and equipment were physically verified by the management during the year ended March 31, 2025. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties included in property, plant and equipment (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 4 to the standalone financial statements are held in the name of the Company except three number of immovable properties in nature of Freehold land and Building as indicated in the below mentioned cases as at March 31, 2025:

₹ in crores

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Freehold Land	1.57	Chemical Limes Mundwa Private Limited	No	October 20, 2010 to date	Title deed is in name of subsidiary
Freehold Land	0.01	Ambuja Cements Rajasthan Limited	No	August 8, 2013 to date	Title deed in name of erstwhile subsidiary which is merged with the Company
Freehold land	0.62	Dirk MP India Private Limited	No	December 28, 2022 to date	Title deed in name of erstwhile subsidiary which is merged with the Company.
Buildings and Roads	7.61	Dirk India Private Limited	No	December 28, 2022 to date	Title deed in name of erstwhile subsidiary which is merged with the Company.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

- (iii) (a) During the year and as per balance outstanding as at the year end, the Company has provided loans to companies as follows:

₹ in crores

Particulars	Loans
Aggregate amount granted/ provided during the year	
▪ Subsidiaries, joint operation	724.47
▪ Others	300.00
Balance outstanding as at balance sheet date in respect of above cases	
▪ Subsidiaries, joint operation	986.02
▪ Others	Nil

According to the information and explanations given to us, during the year, the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to firms, limited liability partnerships or any other parties.

- (b) During the year the investments made including investment made through Optionally Convertible Debentures in the wholly owned subsidiaries and the terms and conditions of the grant of all loans provided to companies are not prejudicial to the Company's interest.
- (c) In respect of loans of INR 2.39 crores granted to two wholly owned subsidiaries, the schedule of repayment of principal have not been stipulated, hence we are unable to make a specific comment on the regularity of repayment of principal in respect of such loans. In respect of other loans granted to companies where the schedule of repayment of principal and payment of interest have been stipulated, the repayment or receipts are regular (also refer clause 3(iii)(f) below).
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

- (f) As disclosed in note 11 and 19 to the standalone financial statements, the Company has granted loans repayable on demand to companies. Of these following are the details of the aggregate amount of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

₹ in crores

Particulars	Related Parties
Aggregate amount of loans	
▪ Repayable on demand	2.39
Percentage of loans to the total loans	0.24%

- The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to firms, limited liability partnerships or any other parties.
- (iv) There are no loans, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable and hence not commented upon. Loans and investments in respect of which provisions of sections 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of cement, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax,

sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

₹ in crores

Name of the statute	Nature of the dues	Forum where the dispute is pending	Period to which the amount relates	Amount
Income Tax Act, 1961	Income tax, interest and penalty	High Court of Bombay	2003-04	0.88
		Commissioner	2007-08 to 2020-21	127.59
Central Excise Act, 1944	Demand of Excise Duty, Denial of Cenvat Credit, Interest and Penalty	Appellate authorities and Tribunal	May '2002	8.59
			September '2003 - November'2003	
			March'2004 - May'2004	
			October'2008 - March'2010	
		Commissionerate	April'2014 - March'2017	11.17
			May'1994	
Central Sales Tax Act,1956 and various State Sales Tax Acts	Demand of Sales Tax/ Additional Purchase Tax, Interest and Penalty	Appellate authorities and Tribunal	September'1994	21.55
			March'1995	
			April'1995	
		Commissionerate	April'2001	16.55
			July'1994 - April'1996	
			March'1997 - September'1997	
			July'2000 - September'2004	
			October'2005 - March'2006	129.21
		High Court(s) of various states	September'2007 - March'2008	
			April'2010 - September'2010	
		Supreme Court	April'2011 - December'2011	0.01
			October'2012 - March'2013	
		High Court(s) of various states	October'2013 - June'2017	0.18
			March'1996	
		Supreme Court	March'1996	0.01

Name of the statute	Nature of the dues	Forum where the dispute is pending	Period to which the amount relates	Amount
Entry Tax	Demand for constitutional validity for entry tax and other miscellaneous demand	High Court(s) of various states	2005 - 2017	12.48
		Appellate authorities and Tribunal	2002-2006	0.77
			2008-2009	
		Commissionerate	2011-2012	30.35
			1991 - 1993	
		Appellate authorities and Tribunal	2003 - 2004	39.21
			2007 - 2008	
			2009 - 2017	
Customs Act,1962	Demand of Custom Duty, Interest and Penalty	Appellate authorities and Tribunal	2012 - 2013	1.7
		Commissionerate	February'2014	
Finance Act, 1994	Demand of service tax credit and penalty	Appellate authorities and Tribunal	Novermber'2000 to December'2000	244.04
			October'2009	
		Commissionerate	December'2009	2.83
			November'2018 - March'2021	
		High Court(s) of various states	January'2005 to March 2010	0.00
		Appellate authorities and Tribunal	April 2011 to June'2017	1.3
			April'2005 - June'2006	
		Commissionerate	November'2008 - June'2013	60.55
Goods and Service Tax	Demand of GST	Appellate authorities and Tribunal	October'2014 - June'2017	18.43
		Commissionerate	June'2017	
The Employees Provident Funds and Miscellaneous Provisions Act, 1952	Demand under section 7A and 7C for the provident fund contribution and other miscellaneous demand	Appellate authorities and Tribunal	2016 - 2022	46.32
		High Court of Punjab and Haryana	2023	
		High Court of Rajasthan	October'1995 to February'2010	
Stamp Duty	Demand for stamp duty on merger order and other matters	Supreme Court	December 2003 to December 2010	15.99
			November, 2013 to August, 2015	
Mines and Mineral (Development and Regulation) Act, 1957	Demand of additional royalty on limestone	High Court of Rajasthan	2006-2007	1.66
		Adjudicating Authority	2013-2014	
		Various	1995-2013	38.85
			Various	
Other Statues	Tax, interest and penalty	Various	Various	17.57

Refer Note 49(b) for demand under the Competition Act, 2002.
Note: During the year/previous years, the Company has deposited ₹271 crores under protest in connection with above disputes.



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

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

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

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.

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

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment of shares respectively during the year. The amount raised, have been used for the purposes for which the funds were raised except for idle/surplus funds amounting to ₹3,637.36 crores which were not required for immediate utilisation and which have been gainfully invested in fixed deposits, mutual funds and government securities.

The maximum amount of idle/surplus funds invested during the year was ₹15,000 crores (includes unutilised funds of ₹6,660 crores pertaining to FY 2023-24) of which ₹3,637.36 crores was outstanding at the end of the year.

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

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

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

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

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

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

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

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

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 58 to the standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall

due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 47 to the standalone financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 47 to the standalone financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Santosh Agarwal**
Partner
Membership Number: 093669
UDIN: 25093669BMJBHH2264

Place of Signature: Ahmedabad, Gujarat
Date: April 29, 2025



Annexure 2

to the Independent Auditor's Report of Even Date on the Standalone Financial Statements of Ambuja Cements Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of ACC Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls With Reference to these standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Santosh Agarwal**

Partner

Membership Number: 093669

UDIN: 25093669BMJBHH2264

Place of Signature: Ahmedabad, Gujarat

Date: April 29, 2025



Standalone Balance Sheet

as at March 31, 2025

₹ in crore			
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
1 Non-current assets			
a) Property, plant and equipment	4	9,918.46	7,990.10
b) Right-of-use assets	5	296.12	559.19
c) Capital work-in-progress	4	5,322.27	1,548.49
d) Goodwill	6	216.18	19.29
e) Other intangible assets	7	270.31	234.65
f) Other intangible assets under development	7	65.31	-
g) Financial assets			
i) Investments in subsidiaries and joint ventures	9	25,368.26	14,048.88
ii) Investments	10	9.65	9.20
iii) Loans	11	983.66	2,507.35
iv) Other financial assets	12	2,049.95	1,082.16
h) Non-current tax assets (net)		1,018.97	259.15
i) Other non-current assets	13	2,057.43	1,728.19
Total - Non-current assets		47,576.57	29,986.65
2 Current assets			
a) Inventories	14	1,670.40	1,590.34
b) Financial assets			
i) Investments	15	347.63	-
ii) Trade receivables	16	692.40	693.26
iii) Cash and cash equivalents	17	3,758.36	1,136.33
iv) Bank balances other than cash and cash equivalents	18	431.65	6,991.05
v) Loans	19	4.76	4.20
vi) Other financial assets	20	839.80	2,469.08
c) Current tax assets (net)		16.18	-
d) Other current assets	21	1,791.57	1,257.88
Total - Current assets		9,552.75	14,142.14
3 Non-current assets classified as held for sale	22	0.11	-
TOTAL - ASSETS		57,129.43	44,128.79

Standalone Balance Sheet

as at March 31, 2025

₹ in crore			
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	23	492.62	439.54
b) Other equity	26	48,113.03	33,787.31
c) Money received against share warrants	60	-	2,779.65
Total Equity		48,605.65	37,006.50
Liabilities			
1 Non-current liabilities			
a) Financial liabilities			
i) Borrowings	27	14.39	18.91
ia) Lease liabilities	28	241.21	274.23
b) Provisions	29	96.87	95.39
c) Deferred tax liabilities (net)	30	453.81	269.29
Total - Non-current liabilities		806.28	657.82
2 Current liabilities			
a) Financial liabilities			
i) Borrowings	32	12.43	17.87
ia) Lease liabilities	28	58.13	352.85
ii) Trade payables			
Total outstanding dues of micro and small enterprises	33	153.12	317.02
Total outstanding dues of creditors other than micro and small enterprises	33	1,440.98	1,064.02
iii) Other financial liabilities	34	3,156.21	1,193.12
b) Other current liabilities	35	1,182.00	1,758.41
c) Provisions	36	34.84	27.02
d) Current tax liabilities (net)		1,679.79	1,734.16
Total - Current liabilities		7,717.50	6,464.47
Total Liabilities		8,523.78	7,122.29
TOTAL - EQUITY AND LIABILITIES		57,129.43	44,128.79

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration No. 324982E/E300003

per **Santosh Agarwal**

Partner

Membership Number: 093669

For and on behalf of the Board of Directors of

Ambuja Cements Limited

GAUTAM S. ADANI

Chairman

DIN: 00006273

AJAY KAPUR

Managing Director

DIN: 03096416

VINOD BAHETY

Wholetime Director &

Chief Executive Officer

DIN: 09192400

RAKESH KUMAR TIWARY

Chief Financial Officer

MANISH MISTRY

Company Secretary

Membership No. F8373

Ahmedabad

April 29, 2025

Ahmedabad

April 29, 2025



Standalone Statement of Profit and Loss

for the year ended March 31, 2025

₹ in crore			
Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Non-current assets			
a) Revenue from operations	37	19,079.73	17,845.54
b) Government Grants including duty credits/refunds	38	373.85	73.80
c) Other income	39	1,899.10	852.63
Total income		21,352.68	18,771.97
2 Expenses			
a) Cost of materials consumed	40	2,526.03	1,949.66
b) Purchase of stock-in-trade	41	3,795.31	2,495.03
c) Changes in inventories of finished goods and work-in progress	42	41.61	18.99
d) Employee benefits expense	43	557.51	587.28
e) Finance costs	44	95.50	162.25
f) Depreciation and amortisation expense (net)	45	1,038.48	937.95
g) Power and fuel	73	3,606.93	3,858.98
h) Freight and forwarding expense	46	3,932.82	3,858.84
i) Other expenses	47	2,042.01	1,787.40
		17,636.20	15,656.38
j) Captive consumption of cement		(14.01)	(7.68)
Total expenses		17,622.19	15,648.70
3 Profit before exceptional items and tax (1-2)		3,730.49	3,123.27
4 Exceptional items - Expense	61	12.89	15.82
5 Profit before tax (3-4)		3,717.60	3,107.45
6 Tax expense	30 and 31		
a) Current tax (net)		580.00	706.57
b) Tax adjustments relating to earlier years (net)		(777.53)	(20.47)
c) Deferred tax charge		160.18	86.66
Total Tax expense		(37.35)	772.76
7 Profit after tax (5-6)		3,754.95	2,334.69
8 Other comprehensive (loss) / income			
Items that will not be reclassified to profit and loss in subsequent periods:			
a) Remeasurement (losses) / gains on defined benefit plans		(3.04)	2.29
b) Income tax effect on above		0.78	(0.57)
Other comprehensive (loss) / income for the year, net of tax		(2.26)	1.72
9 Total comprehensive income for the year, net of tax (7+8)		3,752.69	2,336.41
10 Earnings per share of ₹ 2 each - in ₹	48		
Basic		15.32	11.74
Diluted		15.28	10.88

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per **Santosh Agarwal**
Partner
Membership Number: 093669

For and on behalf of the Board of Directors of
Ambuja Cements Limited

GAUTAM S. ADANI
Chairman
DIN: 00006273

AJAY KAPUR
Managing Director
DIN: 03096416

VINOD BAHETY
Wholetime Director &
Chief Executive Officer
DIN: 09192400

RAKESH KUMAR TIWARY
Chief Financial Officer

MANISH MISTRY
Company Secretary
Membership No. F8373

Ahmedabad
April 29, 2025

Ahmedabad
April 29, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

A) Equity share capital and Other equity

₹ in crore

Particulars	Equity Share Capital (Refer Note 23)			Reserves and surplus (Refer Note 26)						Money received against share warrants (Refer Note 60)	Total	
	No. of Share	Amount	Capital reserve	Securities premium	General reserve	Capital redemption reserve	Capital subsidies	Capital contribution from erstwhile parent	Retained earnings			Total other Equity
Balance as at April 01, 2024	2,19,76,75,987	439.54	130.71	21,310.00	5,659.43	9.93	5.02	5.52	6,666.70	33,787.31	2,779.65	37,006.50
Profit for the year	-	-	-	-	-	-	-	-	3,754.95	3,754.95	-	3,754.95
Other comprehensive (loss) for the year (net of tax)	-	-	-	-	-	-	-	-	(2.26)	(2.26)	-	(2.26)
Total comprehensive income for the year	-	-	-	-	-	-	-	-	3,752.69	3,752.69	-	3,752.69
Amount received against issue of Share Warrants (Refer Note 60)	-	-	-	-	-	-	-	-	-	-	8,339.09	8,339.09
Equity shares issued (at premium) during the year upon conversion of warrants (Refer Note 60)	26,54,47,491	53.08	-	11,065.66	-	-	-	-	-	11,065.66	(11,118.74)	-
Warrants converted into Equity shares (Refer Note 60)	-	-	-	-	-	-	-	-	-	-	-	-
Securities Premium on Equity Shares issued upon conversion of warrants (Refer Note 60)	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid (Refer Note 25)	-	-	-	-	-	-	-	-	(492.63)	(492.63)	-	(492.63)
Balance as at March 31, 2025	2,46,31,23,478	492.62	130.71	32,375.66	5,659.43	9.93	5.02	5.52	9,926.76	48,113.03	-	48,605.65

A) Equity share capital and Other equity

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

Particulars	Equity Share Capital (Refer Note 23)			Reserves and surplus (Refer Note 26)						Money received against share warrants (Refer Note 60)	Total	
	No. of Share	Amount	Capital reserve	Securities premium	General reserve	Capital redemption reserve	Capital subsidies	Capital contribution from erstwhile parent	Retained earnings			Total other Equity
Balance as at April 01, 2023	1,98,56,45,229	397.13	130.71	12,471.07	5,659.43	9.93	5.02	5.52	4,826.70	23,108.38	5,000.03	28,505.54
Profit for the year	-	-	-	-	-	-	-	-	2,334.69	2,334.69	-	2,334.69
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	-	-	1.72	1.72	-	1.72
Total comprehensive income for the year	-	-	-	-	-	-	-	-	2,336.41	2,336.41	-	2,336.41
Amount received against issue of Share Warrants (Refer Note 60)	-	-	-	-	-	-	-	-	-	-	6,660.96	6,660.96
Equity shares issued (at premium) during the year upon conversion of warrants (Refer Note 60)	21,20,30,758	42.41	-	8,838.93	-	-	-	-	-	8,838.93	(8,881.34)	-
Warrants converted into Equity shares (Refer Note 60)	-	-	-	-	-	-	-	-	-	-	-	-
Securities Premium on Equity Shares issued upon conversion of warrants (refer note 60)	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid (Refer Note 25)	-	-	-	-	-	-	-	-	(496.41)	(496.41)	-	(496.41)
Balance as at March 31, 2024	2,19,76,75,987	439.54	130.71	21,310.00	5,659.43	9.93	5.02	5.52	6,666.70	33,787.31	2,779.65	37,006.50

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 324982E/E3000003

per **Santosh Agarwal**
Partner
Membership Number: 093669

Ahmedabad
April 29, 2025

For and on behalf of the Board of Directors of
Ambuja Cements Limited

GAUTAM S. ADANI
Chairman
DIN: 00006273

RAKESH KUMAR TIWARY
Chief Financial Officer

Ahmedabad
April 29, 2025

VINOD BAHETY
Wholetime Director &
Chief Executive Officer
DIN: 09192400

AJAY KAPUR
Managing Director
DIN: 03096416

MANISH MISTRY
Company Secretary
Membership No. FB373

Standalone Statement of Cash Flow

for the year ended March 31, 2025

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
A) Cash flows from operating activities		
Profit before tax	3,717.60	3,107.45
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense (net)	1,038.48	937.95
Exceptional items - Expense (Refer Note 61)	12.89	15.82
Loss / (Profit) on sale / write off of Property, plant and equipments and other intangible assets (net)	7.47	(107.25)
Gain on sale of current financial assets measured at FVTPL	(48.03)	(24.92)
Interest income (Refer Note 31(b))	(1,747.19)	(565.88)
Finance costs	95.50	162.25
Expected credit losses / (reversal) on trade & other receivable (net)	1.88	(2.38)
Provision / (Reversal) for slow and non-moving store and spares (net)	7.58	(8.31)
Provisions no longer required written back	-	(67.08)
Net gain on fair valuation of liquid mutual fund measured at FVTPL	(15.48)	(4.41)
Fair value losses in derivative instruments	0.54	4.83
Unrealised exchange loss (net)	1.53	1.44
Dividend income from subsidiary	(70.49)	(91.39)
Dividend income from joint venture	(12.28)	(22.50)
Other non-cash items	(11.70)	(2.88)
Operating profit before working capital changes	2,978.30	3,332.74
Changes in Working Capital		
Adjustments for Decrease / (Increase) in operating assets		
Inventories	(85.54)	57.38
Trade receivable	(1.02)	(149.52)
Other financial assets	(534.89)	(11.94)
Other assets	(565.16)	567.90
Adjustments for Increase / (Decrease) in operating liabilities		
Trade payables	224.73	(86.11)
Provisions	6.26	37.63
Other financial liabilities	65.79	(3.60)
Other liabilities	(56.66)	(255.08)
Net Working Capital Changes	(946.49)	156.66
Cash generated from operations	2,031.81	3,489.40
Income taxes paid (net of refund) (Refer Note 31)	(262.47)	(732.05)
Net cash flows generated from operating activities (A)*	1,769.34	2,757.35



Standalone Statement of Cash Flow

for the year ended March 31, 2025

₹ in crore		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
B) Cash flows from investing activities		
Payment made on purchase of Property, plant and equipment("PPE") and other intangible assets (Including capital work-in-progress, other intangible assets under development, capital advances and capital creditors)	(5,461.56)	(2,235.64)
Proceeds from sale of Property, plant and equipment and Other intangible assets	45.78	242.41
Proceeds from sale of PPE from subsidiary company	82.03	109.53
Proceeds on sale of units of mutual funds (net)	48.03	24.92
Inter corporate deposits given	(1,023.87)	(2,761.34)
Inter corporate deposits received back	2,583.99	255.00
Redemption / (Investment) in bank and margin money deposits (having original maturity for more than 3 months)	7,789.95	(1,547.17)
Investment in Government securities (net)	(349.59)	-
Payment made towards acquisition of equity shares of Subsidiary Companies (Refer note 62 and 65)	(3,623.20)	(1,935.20)
Payment made towards acquisition of Business unit (Refer note 63)	(413.75)	-
Proceeds from sale of equity shares of Subsidiary Company (Refer note 62)	61.00	46.05
Investment in preference shares of Subsidiary Companies (Refer note 1 below)	(2,200.00)	(408.87)
Investment in optionally convertible debentures of Subsidiary Company (including step down Subsidiary Company) (Refer note 65)	(4,870.00)	-
Dividend received from subsidiary	70.49	91.39
Dividend received from joint venture	12.28	22.50
Interest received	706.85	489.35
Net cash flows (used in) investing activities (B)	(6,541.57)	(7,607.07)
C) Cash flows from financing activities		
Proceeds from non-current borrowings	9.72	-
Repayment of non-current borrowings	(22.12)	(14.12)
Payment of principal portion of lease liabilities	(359.54)	(314.66)
Finance Costs Paid	(96.04)	(138.75)
Money received against share warrants (Refer note 60)	8,339.11	6,660.96
Dividend paid	(493.86)	(496.41)
Net cash flows generated from financing activities (C)	7,377.27	5,697.02
Net increase in cash and cash equivalents (A + B + C)	2,605.04	847.30
Cash and cash equivalents		
Cash and cash equivalents at the end of the year	3,758.36	1,136.33
Adjustment for gain on fair valuation of liquid mutual funds measured at FVTPL (net)	(16.99)	(4.41)
	3,741.37	1,131.92
Cash and cash equivalents at the beginning of the year	1,136.33	284.62
Net increase in cash and cash equivalents	2,605.04	847.30

*includes payment/contribution towards Corporate Social Responsibility of ₹50.27 crore (March 31, 2024 - ₹63.23 crore)

Standalone Statement of Cash Flow

for the year ended March 31, 2025

Notes:

- During the year ended March 31, 2025, the Company invested ₹2,200 crore by subscribing 8% Non-convertible Cumulative Redeemable Preference Shares (RPS) of ₹10 each of its subsidiary, Sanghi Industries Limited. The Company received back inter-corporate deposit of ₹2,088.74 crore which was earlier lent to Sanghi Industries Limited.
- Interest income accrued of ₹42.28 crore on Inter Corporate Deposit ("ICD") given to subsidiaries, have been included to the ICD balances as on reporting date in terms of the Contract.
- Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

₹ in crore							
Particulars	Cash flow changes			Non-cash flow changes			As at March 31, 2025
	As at April 01, 2024	Payment of interest portion of lease liabilities	Proceeds from / (Repayment of) borrowings & Payment of principal portion of lease liabilities	Lease additions during the year	Changes in fair values (including exchange rate difference) / Unwinding charges / Accrual of interest on lease liabilities	Reclassified from non current to current	
Non-current borrowings (Refer Note 27)	18.91	-	-	-	1.67	(6.19)	14.39
Current borrowings (including Current maturities of non-current borrowings (Refer Note 32)	17.87	-	(12.40)	-	0.77	6.19	12.43
Lease Liabilities (Refer Note 52)	627.08	(28.58)	(359.54)	35.83	24.55	-	299.34
Total	663.86	(28.58)	(371.94)	35.83	26.99	-	326.16

₹ in crore							
Particulars	Cash flow changes			Non-cash flow changes			As at March 31, 2024
	As at April 01, 2023	Payment of interest portion of lease liabilities	Proceeds from / (Repayment of) borrowings & Payment of principal portion of lease liabilities	Lease additions during the year	Changes in fair values (including exchange rate difference) / Unwinding charges / Accrual of interest on lease liabilities	Reclassified from non current to current	
Non-current borrowings (Refer Note 27)	34.22	-	-	-	2.56	(17.87)	18.91
Current maturities of non-current borrowings (Refer Note 32)	13.49	-	(14.12)	-	0.63	17.87	17.87
Lease Liabilities (Refer Note 52)	901.71	(57.11)	(314.66)	37.78	59.36	-	627.08
Total	949.42	(57.11)	(328.78)	37.78	62.55	-	663.86

- The above cash flows statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS 7) " Statement of Cash Flows" prescribed under Section 133 of the Companies Act, 2013.

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per Santosh Agarwal
Partner
Membership Number: 093669

For and on behalf of the Board of Directors of
Ambuja Cements Limited

GAUTAM S. ADANI
Chairman
DIN: 00006273

AJAY KAPUR
Managing Director
DIN: 03096416

VINOD BAHETY
Wholetime Director &
Chief Executive Officer
DIN: 09192400

RAKESH KUMAR TIWARY
Chief Financial Officer

MANISH MISTRY
Company Secretary
Membership No. F8373

Ahmedabad
April 29, 2025

Ahmedabad
April 29, 2025



Notes to Standalone Financial Statements

for the year ended March 31, 2025

1. Corporate information

Ambuja Cements Limited ('the Company or "ACL") is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India and its GDRs are listed under the EURO Multilateral Trading Facility (MTF) Platform of Luxembourg Stock Exchange. The registered office of the Company is located at Adani Corporate House, Shantigram, SG. Highway, Khodiyar, Ahmedabad – 382421, Gujarat.

The Company's CIN: L26942GJ1981PLC004717.

The Company currently has multiple cement projects located at various locations with a combined installed and commissioned cement capacity of 35.40 MTPA as at March 31, 2025.

The Company's principal activity is to manufacture and market cement and cement related products.

These standalone financial statements are approved for issue in accordance with the resolution of the Board of Directors on April 29, 2025.

2. Statement of compliance and basis of preparation

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) (as amended from time to time) as applicable to the financial statements.

The standalone financial statements have been prepared on going concern basis using historical cost, except for the following assets and liabilities which have been measured at fair value:

- 1) Derivative financial instruments,
- 2) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments), and,

- 3) Defined Benefit Plan's – Plan Assets measured at fair value.

Standalone financial statements are presented in INR (₹) (Indian Rupees) which is the functional currency, and all values are rounded off to two decimals to the nearest crore as per the requirement of Schedule III to the Companies Act, 2013, except where otherwise indicated.

The standalone financial statements provide comparative information in respect of the previous period. The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

3. Summary of Material accounting policies

A. Property, plant and equipment

Property, plant and equipment are stated at their cost of acquisition / installation / construction net of accumulated depreciation, and accumulated impairment losses, if any, except freehold non-mining land which is carried at cost less accumulated impairment losses. The cost of acquisition is the cash price equivalent paid at the recognition date which is equivalent to the fair value of an asset acquired.

Subsequent expenditures are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for provisions are met.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Spares which meet the definition of property, plant and equipment are capitalised as on the date of acquisition. The corresponding old spares are derecognised on such date with consequent impact in the statement of profit and loss.

Property, plant and equipment which are not ready for their intended use as on the balance sheet date are disclosed as "Capital work-in-progress". Directly attributable expenditure related to and incurred during implementation of Capital projects to get the assets ready for intended use and for a qualifying assets is included under "Capital work-in-progress (including related inventories)". The same is allocated to the respective items of Property Plant and Equipment on completion of construction (development of projects). Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any. Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition / construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

Capital expenses incurred by the Company on construction/development of certain assets which are essential for production, supply of goods or for the access to any existing Assets of the Company are recognised as enabling Assets under Property, plant and equipment.

Depreciation on property, plant, and equipment

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Depreciation is calculated using "Written down value method" for assets related to Captive Power Plant and using "Straight-line method" for other assets.

The Company identifies and depreciates cost of each component / part of the asset separately, if the component / part have a cost, which is significant to the total cost of the asset and has a useful life that is materially different from that of the remaining asset.

Depreciation on additions to property, plant and equipment is provided on a pro-rata basis from the date of acquisition, or installation, or construction, when the asset is ready for intended use.

Depreciation on an item of property, plant and equipment sold, discarded, demolished or scrapped, is provided up to the date on which the said asset is sold, discarded, demolished or scrapped.

Capitalised spares are depreciated over their own estimated useful life or the estimated useful life of the parent asset whichever is lower.

The Company reviews the residual value, useful lives and depreciation method on each reporting date and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

In respect of an asset for which impairment loss, if any, is recognised, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Property, plant, and equipment, constructed by the Company, but ownership of which vests with the Government / Local authorities:

- i. Expenditure on Power lines is depreciated over the period as permitted in the Electricity Supply Act, 1948 / 2003 as applicable.
- ii. Expenditure on Marine structures is depreciated over the period of the agreement.
- iii. Expenditure on roads constructed is depreciated for the period ranging from 10 to 30 years.



Notes to Standalone Financial Statements

for the year ended March 31, 2025

Estimated useful lives of the assets are as follows:

Assets	Useful lives
Land (freehold)	No depreciation except on land with mineral reserves.
	Cost of mineral reserves embedded in the cost of freehold mining land is depreciated in proportion of actual quantity of minerals extracted to the estimated quantity of extractable mineral reserves
Leasehold mining land	Amortised over the period of lease on a straight-line basis
Buildings, roads and water works	3 – 60 years
Plant and equipment	8 – 30 years
Railway sidings and locomotives	8 – 15 years
Furniture, office equipment and tools	3 – 10 years
Vehicles	6 – 10 years
Ships	25 years

The useful life as estimated above is as per the prescribed useful life specified under Schedule II to the Companies Act, 2013 except for the following case:

Particulars	Useful Life estimated by the management	Useful Life as per Schedule II
Plant and Equipment related to Captive Power Plant	20 to 40 years	40 years

The Management believes that the useful lives as given above reflect fair approximation of the period over which the assets are likely to be used.

Derecognition of property plant and equipment

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the Statement of Profit and Loss when the asset is derecognised.

B. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the purchase price (net of tax / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed during each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Stripping Cost - Stripping costs are allocated and included as a component of the mine asset when they represent significantly improved access to limestone, provided all the following conditions are met:

Notes to Standalone Financial Statements

for the year ended March 31, 2025

- it is probable that the future economic benefit associated with the stripping activity will be realised.
- the component of the limestone body for which access has been improved can be identified; and
- the costs relating to the stripping activity associated with the improved access can be reliably measured.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, if any, are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Contract based Intangibles

The Company recognises contract-based intangible asset when the economic benefit under the

contract starts flowing to the entity and control over the intangible asset is established. Till the time such economic benefits start flowing to entity, it is disclosed under Other Non-current assets as "Payment under Long-term supply arrangement". The Company reclassifies such balance to intangible assets once the economic benefit start accruing to the Company.

Contract based intangibles are initially recognised at cost. Subsequent to initial recognition, contract-based intangibles are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The useful life of the contract-based intangibles for purpose of its amortisation is considered to be shorter of the period of contractual rights or period over which entity expects to obtain economic benefits from the asset. Further, at every reporting date, the contract-based intangibles are also tested for impairment in case of an indication that the contract-based intangibles might be impaired.

Amortisation of intangible assets

A summary of the policies applied to the Company's intangible assets are, as follows:

Intangible assets	Useful life	Amortisation method used
Water drawing rights	Finite (10-30 years)	Amortised on a straight-line basis over the useful life
Computer software	Finite (up to 5 years)	Amortised on a straight-line basis over the useful life
Mining rights	Finite (up to 90 years)	Over the period of the respective mining agreement on a straight-line basis
Sponsorship Rights	Finite (up to 5 years)	Amortised based on occurrence of event
Dealer Network	Finite (up to 3 years)	Amortised on a straight-line basis over the useful life

C. Impairment of non-financial assets

The carrying amounts of other non-financial assets, other than inventories and deferred tax assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss, if any, is recognised in the statement of profit and loss wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less cost of disposal and value in use. Recoverable amount is determined for an individual asset, unless the asset does not

generate cash inflows that are largely independent of those from other assets of or Group of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the assets. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. A previously recognised impairment loss, if any, is reversed when there is an indication of reversal,



Notes to Standalone Financial Statements

for the year ended March 31, 2025

however, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there was no impairment.

D. Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

I. Raw materials, stores and spare parts, fuel and packing material:

Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and includes non-refundable taxes. Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a moving weighted average basis.

The Company conducts regular reviews of stores and spares inventory ageing to identify slow-moving and non-moving items. Inventories with limited movement and low anticipated future utility are appropriately provided. The Company applies established provisioning norms to write down the value of such inventories, based on the ageing analysis.

II. Work-in-progress, finished goods and stock-in-trade:

Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs. Cost of Stock-in-trade includes cost of purchase and other cost incurred in bringing the inventories to the present location and condition. Cost is determined on a moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

E. Investment in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are accounted for at cost, net of impairment, if any. Cost includes transaction cost which is directly attributable to the cost of acquisition of the investments.

F. Fair value measurement

The Company measures its financial instruments, such as derivatives, government securities and mutual funds at fair value at each balance sheet date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole.

External valuers are involved for valuation of significant assets, such as unquoted financial assets and financial liabilities and derivatives.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

All assets and liabilities for which fair value is measured as disclosed in the financial statements are categorised within the fair value hierarchy described in Note 54.

G. Financial instruments

Financial assets and financial liabilities are initially measured at fair value with the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through the statement of profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the statement of profit and loss are recognised immediately in the statement of profit and loss.

I. Financial assets

a) Initial recognition and measurement of financial assets

The Company recognises a financial asset in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis, i.e., the date that the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The classification of financial assets at initial recognition depends on the financial asset's

contractual cash flow characteristics and the Company's business model for managing them.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in Section (I) Revenue from contracts with customers.

b) Subsequent measurement of financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and measurement of Financial assets

For purposes of subsequent measurement, financial assets are classified in the following categories:

Financial assets measured at amortised cost

Financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest method ("EIR") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets that meet the criteria for initial recognition at FVTOCI are remeasured at fair value at the end of each reporting date through other comprehensive income (OCI).



Notes to Standalone Financial Statements

for the year ended March 31, 2025

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Financial assets at fair value through profit or loss (FVTPL)
Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL.

- c) Derecognition of financial assets**
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:
- i. The rights to receive cash flows from the asset have expired, or
 - ii. The Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit and loss if such gain or loss would have otherwise been recognised in the statement of profit and loss on disposal of that financial asset.

- d) Impairment of financial assets**
The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.
- The Company measures the loss allowance for a Trade Receivables and Contract Assets by following 'simplified approach' at an amount equal to the lifetime expected credit losses.

In case of other financial assets 12-month ECL is used to provide for impairment loss and where credit risk has increased significantly, lifetime ECL is used.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

II. Financial liabilities and equity instruments

- a) Financial liabilities**
- i. Initial recognition and measurement**
The Company recognises a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument. The Company's financial liabilities majorly includes trade payables and payable towards purchase of Property, Plant and Equipment.
 - All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.
 - Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost as appropriate.

- ii. Subsequent measurement of financial liabilities at amortised cost**
Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate method.

- iii. Subsequent measurement of financial liabilities at fair value through profit or loss (FVTPL)**
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss account.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

- iv. Derecognition of financial liabilities**
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

- III. Offsetting of financial instruments**
Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable

legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

H. Provisions and contingencies

I. Provisions

Mines reclamation
The Company provides for the costs of restoring a mine where a legal or constructive obligation exists. The estimated future costs for known restoration requirements are determined on a mine-by-mine basis and are calculated based on the present value of estimated future cash out flows.

The restoration provision before exploitation of the raw materials has commenced is included in Property, Plant and Equipment and depreciated over the life of the related asset.

The effect of any adjustments to the provision due to further environmental damage as a result of exploitation activities is recorded through the Statement of Profit and Loss over the life of the related asset, in order to reflect the best estimate of the expenditure required to settle the obligation at the end of the reporting period.

Changes in the measurement of a provision that result from changes in the estimated timing or amount of cash outflows, or a change in the discount rate, are added to or deducted from the cost of the related asset to the extent that they relate to the asset's installation, construction or acquisition.

Provisions are discounted to their present value. The unwinding of the discount is recognised as a finance cost in the Statement of Profit and Loss.

Other provisions:
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be



Notes to Standalone Financial Statements

for the year ended March 31, 2025

reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

II. Contingent liability

A contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that arises from past events and that is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

I. Revenue recognition

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange of those goods or services.

I. Sale of goods

Revenue from the sale of the goods is recognised when delivery has taken place and control of the goods has been transferred to the customer according to the specific delivery term that have been agreed with the customer and when there are no longer any unfulfilled obligations.

Revenue is measured after deduction of any discounts, price concessions, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. The Company accrues for such discounts, price concessions and rebates at inception to determine the transaction price based on historical experience and specific contractual terms with the customer.

The disclosure of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3.1 (VI).

No element of financing is deemed present as the sales are made with credit terms largely ranging between 30 days and 60 days depending on the specific terms agreed with customers.

II. Rendering of services

Income from services rendered is recognised at a point in time based on agreements / arrangements with the customers when the services are performed and there are no unfulfilled obligations.

III. Contract assets, Trade receivables and Contract liabilities:

Contract asset:

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e., only the passage of time is required before payment of consideration is due and the amount is billable.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

Rebates to customers (Refund liabilities)

Rebates to customers is recognised for the credit under various schemes including expected future rebates that are expected to be claimed by the customers. The Company updates its estimates of rebates at the end of each reporting period. The Company does not have material sales return and hence, no

Notes to Standalone Financial Statements

for the year ended March 31, 2025

liabilities are recognised towards the sales at reporting date.

IV. Interest income

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

V. Dividends

Dividend income is recognised when right to receive is established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

J. Retirement and other employee benefits

I. Defined contribution plan

Employee benefits in the form of contribution to Superannuation Fund, Provident Fund managed by government authorities (EPFO), Employees State Insurance Corporation and Labour Welfare Fund are considered as defined contribution plans and the same are charged to the statement of profit and loss for the year in which the employee renders the related service.

II. Defined benefit plan

The Company's gratuity fund scheme, additional gratuity scheme and post-employment benefit scheme are considered as defined benefit plans. The Company's liability is determined on the basis of an actuarial valuation using the projected unit credit method as at the balance sheet date.

Employee benefit in respect of certain categories of employees, are provided in the form of contribution to provident fund managed by a trust set up by the Company till December 31, 2024, is charged to statement of profit and loss for the year in which the employee renders the

related service. The Company has an obligation to make good the shortfall, if any, between the return from the investment of the trust and interest rate notified by the Government of India till December 31, 2024. Such shortfall is recognised in the statement of profit and loss based on actuarial valuation. W.e.f. January 01, 2025, such categories of employee benefit has also been included in defined employee contribution plan as stated above.

Past service costs are recognised in the statement of profit and loss on the earlier of:

- a) The date of the plan amendment or curtailment, and
- b) The date that the Company recognises related restructuring costs

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- b) Net interest expense or income
- c) Re-measurements, comprising actuarial gains and losses, the effect of the asset ceiling (if any), and the return on plan assets (excluding net interest), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

III. Short-term employee benefits

Short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.



Notes to Standalone Financial Statements

for the year ended March 31, 2025

Accumulated compensated absences, which are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are treated as short-term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

IV. Other long-term employee benefits

Compensated absences are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the balance sheet. Actuarial gains / losses, if any, are immediately recognised in the statement of profit and loss.

Long service awards and accumulated compensated absences which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are treated as other long-term employee benefits for measurement purposes.

V. Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following:

- a) when the Company can no longer withdraw the offer of those benefits;
- b) when the Company recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

VI. Presentation and disclosure

For the purpose of presentation of defined benefit plans, the allocation between the short-term and long-term provisions have been made as determined by an actuary. Obligations under other long-term benefits are classified as short-term provision, if the Company does not have an unconditional right to defer the settlement of the obligation beyond 12 months from the reporting date. The Company presents the entire compensated absences as short-term provisions since employee has an unconditional right to avail the leave at any time during the year.

K. Taxation

Tax expense comprises current income tax and deferred income tax and includes any adjustments related to past periods in current and / or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period.

I. Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside the statement of profit and loss is recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and recognise expense where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

II. Deferred tax

Deferred tax is recognised for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised only to the extent that it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

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

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

The Company applies significant judgment in identifying uncertainties over income tax treatments. Uncertain tax positions are reflected in the overall measurement of the Company's tax expense and are based on the most likely amount or expected value that is to be disallowed by the taxing authorities whichever better predict the resolution of uncertainty. Uncertain tax balances are monitored and updated as and when new information becomes available, typically upon examination or action by the taxing authorities or through statute expiration.

In the situations where one or more units of the Company are entitled to a tax holiday under the tax law, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned unit's gross total income is subject to the deduction during the



Notes to Standalone Financial Statements

for the year ended March 31, 2025

tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

L. Leases

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

I. Company as a lessee:

Right-of-use assets

At the date of commencement of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases and leases of low-value assets.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset:

Right-of-use assets	Terms (in years)
Buildings	2-30
Leasehold land	5-99
Ships and tugs	2-13
Vehicles	5

The right-of-use assets is also subject to impairment. Right-of-use assets are evaluated

for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Lease liabilities

Lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The Company uses the incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability include fixed payments, variable lease payments that depend on an index or a rate known at the commencement date; and extension option payments or purchase options payments which the Company is reasonably certain to exercise.

Variable lease payments that do not depend on an index or rate are not included in the measurement the lease liability and the ROU asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in the Statement of Profit or Loss.

The lease term comprises the non-cancellable lease term together with the period covered by extension options, if assessed as reasonably certain to be exercised, and termination options, if assessed as reasonably certain not to be exercised. For lease arrangement in respect of ships, the non-lease components are not separated from lease components and instead account for each lease component, and any associated non-lease component as a single lease component.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liabilities, reducing the carrying amount to reflect the lease payments made.

ROU asset and lease liabilities have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date).

It also applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets. In making this assessment, the Company also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. The related cash flows are classified as Operating activities in the Statement of Cash Flows.

II. Company as a lessor:

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

All other leases are classified as operating leases. Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease.

M. Government grants and subsidies including duty credits/refunds

Government grants are recognised at their fair value when there is a reasonable assurance that the grant will be received, and all attached conditions will be complied with.

Where the grants relate to an item of expense, they are recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate.

Where the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to the statement of profit and loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Government grant receivables are discounted to their present value. If the effect of the time value of money is material, Government grant receivables



Notes to Standalone Financial Statements

for the year ended March 31, 2025

are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the asset. When discounting is used, the increase in the receivable due to the passage of time is recognised as a component of "Government grant including duty credits/refunds."

N. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

O. Foreign currencies translations

The Company's standalone financial statements are presented in (₹), which is also the Company's functional currency.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences on monetary items are recognised in profit and loss in the period in which they arise.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

P. Cash and cash equivalents

Cash and cash equivalent in the balance sheet and for the purpose of standalone statement of cash flows comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less and investment in liquid mutual funds that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

Q. Dividend

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

R. Classification of current and non-current assets and liabilities

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the Balance sheet.

S. Exceptional Items

Exceptional items refer to items of income or expense, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

3.1 Use of estimates and judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and

Notes to Standalone Financial Statements

for the year ended March 31, 2025

future period. Revisions in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

I. Classification of legal matters and tax litigations (Refer Note 49)

The litigations and claims to which the Company is exposed to are assessed by management with assistance of the legal department and in certain cases with the support of external specialised lawyers. Determination of the outcome of these matters into "Probable, Possible and Remote" require judgement and estimation on case to case basis.

II. Defined benefit obligations (Refer Note 51)

The cost of defined benefit gratuity plans, and post-retirement medical benefit is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

III. Useful life of property, plant and equipment (Refer Note 4)

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the statement of profit and loss. The useful lives of the Company's assets are determined by management at the time the asset is acquired and reviewed at least annually for appropriateness. The lives are based on historical experience with similar assets as

well as anticipation of future events, which may impact their life, such as changes in technology.

IV. Impairment of Property, plant and equipment (Refer Note 4)

Determining whether the property, plant and equipment are impaired requires an estimate of the value of use. In considering the value in use, the management has anticipated the capacity utilisation of plants, operating margins, mineable resources and availability of infrastructure of mines, and other factors of the underlying businesses / operations. Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of property, plant and equipment.

V. Incentives under the State Industrial Policy (Refer Note 12 and 20)

The Company's manufacturing units in various states are eligible for incentives under the respective State Industrial Policy. The Company accrues these incentives as refund claims in respect of VAT/GST paid, on the basis that all attaching conditions were fulfilled by the Company and there is reasonable assurance that the incentive claims will be disbursed by the State Governments.

The Company measures expected credit losses in a way that reflects the time value of money. Any subsequent changes to the estimated recovery period could impact the carrying value of Incentives receivable.

VI. Discounts / rebate to customers (Refer Note 37)

The Company provides discount and rebates on sales to certain customers. Revenue from these sales is recognised based on the price charged to the customer, net of the estimated pricing allowances, discounts, rebates, and other incentives. In certain cases, the amount of these discount and rebates are not determined until claims with appropriate evidence is presented by the customer to the Company, which may be some time after the date of sale. Accordingly, the Company estimates the amount of such incentives basis the terms of contract, incentive schemes, historical



Notes to Standalone Financial Statements

for the year ended March 31, 2025

experience adjusted with the forward-looking, business forecast and the current economic conditions. To estimate the amount of incentives, the Company uses the most likely method. Such estimates are subject to the estimation uncertainty.

VII. Physical verification of Inventory (Refer Note 14)

Bulk inventory for the Company primarily comprises of coal, petcoke and clinker which are primarily used during the production process at the manufacturing locations. Determination of physical quantities of bulk inventories is done based on volumetric measurements and involves special considerations with respect to physical measurement, density calculation, moisture, etc. which involve estimates / judgements.

VIII. For key estimates and judgements related to fair values Refer Note 55.

3.2 New and Amended Standards:

- The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the **Companies (Indian Accounting Standards) Amendment Rules, 2024**, which is effective from annual reporting periods beginning on or after 1 April 2024.
- i. Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with

discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's separate financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

- ii. Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right-of-use it retains.

The amendment is effective for annual reporting periods beginning on or after April, 1 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's financial statements.

Notes to Standalone Financial Statements

as at March 31, 2025

Note 4 - Property, plant and equipment

Particulars	Gross carrying value				Accumulated depreciation			Net carrying value		
	As at April 01, 2024	Additions	Additions on account of acquisition of business unit (Refer Note 63)	Deductions / Transfers	As at March 31, 2025	As at April 01, 2024	Depreciation charge for the year	Deductions/ Transfers	As at March 31, 2025	As at March 31, 2024
Freehold non-mining land (Refer Note (d) below)	442.48	30.31	15.30	-	488.09	-	-	-	488.09	442.48
Freehold mining land	937.98	-	-	13.20	924.78	213.08	43.10	-	256.18	668.60
Leasehold mining land	201.67	12.14	-	-	213.81	11.95	2.28	-	14.23	199.58
Buildings roads and water works (Refer Note (a) and (d) below)	1,845.23	28.98	82.51	0.11	1,956.61	638.00	78.91	0.10	716.81	1,239.80
Plant and equipment (owned) (Refer Note (b) below)	8,236.64	2,087.40	84.99	68.66	10,340.37	3,212.17	509.62	37.14	3,684.65	6,655.72
Furniture and fixtures	31.72	2.16	0.66	0.34	34.20	19.37	2.91	0.34	21.94	12.26
Vehicles	123.07	10.17	0.21	5.68	127.77	72.29	13.21	4.67	80.83	46.94
Office equipment	100.41	19.37	0.17	2.68	117.27	73.84	12.33	2.44	83.73	33.54
Marine structures (Refer Note (c) below)	25.06	0.97	-	-	26.03	24.59	0.16	-	24.75	1.28
Railway sidings and locomotives	373.86	294.36	-	-	668.22	62.79	32.84	-	95.63	572.59
Ships	2.44	-	-	-	2.44	2.38	-	-	2.38	0.06
Total	12,320.56	2,485.86	183.84	90.67	14,899.59	4,330.46	695.36	44.69	4,981.13	9,918.46
										7,990.10

Notes to Standalone Financial Statements

as at March 31, 2025

Particulars	Gross carrying value				Accumulated depreciation			Net carrying value	
	As at April 01, 2023	Additions	Deductions / Transfers	As at March 31, 2024	As at April 01, 2023	Depreciation charge for the year	Deductions/ Transfers	As at March 31, 2024	As at March 31, 2024
Freehold non-mining land (Refer Note (d) below)	437.27	42.46	37.25	442.48	-	-	-	-	442.48
Freehold mining land	925.77	12.23	0.02	937.98	177.12	35.96	-	213.08	724.90
Leasehold mining land	201.64	0.03	-	201.67	9.90	2.05	-	11.95	189.72
Buildings roads and water works (Refer Note (a) and (d) below)	1,837.27	89.81	81.85	1,845.23	576.38	76.44	14.82	638.00	1,207.23
Plant and equipment (owned) (Refer Note (b) below)	7,456.21	841.83	61.40	8,236.64	2,790.06	459.44	37.33	3,212.17	5,024.47
Furniture and fixtures	30.02	4.65	2.95	31.72	19.63	2.45	2.71	19.37	12.35
Vehicles	159.24	1.04	37.21	123.07	87.15	16.06	30.92	72.29	50.78
Office equipment	97.18	10.61	7.38	100.41	69.85	11.30	7.31	73.84	26.57
Marine structures (Refer Note (c) below)	25.06	-	-	25.06	24.13	0.46	-	24.59	0.47
Railway sidings and locomotives	184.63	189.23	-	373.86	43.60	19.19	-	62.79	311.07
Ships	2.38	0.06	-	2.44	2.38	-	-	2.38	0.06
Total	11,356.67	1,191.95	228.06	12,320.56	3,800.20	623.35	93.09	4,330.46	7,990.10

Notes to Standalone Financial Statements

as at March 31, 2025

Note 4 - Property, plant and equipment

Includes:

- a) i) Premises in co-operative societies, on ownership basis of ₹35.67 crore (March 31, 2024 - ₹35.67 crore) and ₹6.15 crore (March 31, 2024 - ₹5.46 crore) being accumulated depreciation thereon.
- ii) ₹19.92 crore (March 31, 2024 - ₹19.92 crore) being cost of roads constructed by the Company, the ownership of which vests with government-local authorities and ₹17.94 crore (March 31, 2024 - ₹17.68 crore) being accumulated depreciation thereon. The Company use the road for its business purpose.
- b) ₹74.21 crore (March 31, 2024 - ₹74.21 crore) being cost of power lines incurred by the Company, the ownership of which vests with state electricity boards and ₹21.10 crore (March 31, 2024 - ₹18.72 crore) being accumulated depreciation thereon. The Company avails the benefit due to installation of power lines up to factory premises.
- c) Marine structures (enabling assets) represent cost incurred by the Company for which ownership vests with respective State Maritime Boards ("Boards") and being utilised by the Company as per agreements with respective Boards.
- d) Details of immovable properties whose title deeds are not held in the name of the Company:

Asset category	Title Deeds held in the name of	Property held since	Reason for not being transferred in the name of Company	₹ in crore	
				Gross carrying value as on March 31, 2025	Gross carrying value as on March 31, 2024
Freehold non-mining land	Ambuja Cements Rajasthan Limited	August 08, 2013	The title deeds are in the name of erstwhile Ambuja Cements Rajasthan Limited which was merged with the Company w.e.f. June 1, 2004	0.01	0.01
Freehold non-mining land	Chemical Limes Mundwa Private Limited	October 20, 2010	The title deeds are in the name of subsidiary company.	1.57	1.57
Freehold non-mining land	Dirk MP India Private Limited	December 28, 2022	The title deeds are in the name of erstwhile Dirk India Private	0.62	0.62
Freehold non-mining land	Dirk India Private Limited	December 28, 2022	Limited which was merged with the Company w.e.f.	-	0.11
Building and Roads	Dirk India Private Limited	December 28, 2022	October 18, 2019	7.61	8.52

- e) During the year, the Company has commissioned 200 MW of solar energy and 98.80 MW of wind energy at Khavda, Gujarat.
- f) Capital Work-in-progress (CWIP)

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Capital Work-in-progress	5,322.27	1,548.49
Total	5,322.27	1,548.49



Notes to Standalone Financial Statements

as at March 31, 2025

Notes:

- i) It comprises of various projects and expansions spread over various units.
- ii) Movement in Capital work-in-progress (CWIP)

Particulars	Amount
Opening balance as on April 01, 2023	841.87
Add - Additions during the year*	1,935.77
Less - Capitalised during the year (including Other intangible assets)	1,229.15
Closing balance as on March 31, 2024	1,548.49
Add - Additions during the year*	6,289.94
Less - Capitalised during the year (including Other intangible assets)	2,516.16
Closing balance as on March 31, 2025	5,322.27

As per the accounting process, the addition to the Property, plant and equipment is initially recorded as addition to CWIP and then capitalised in the books based on assets ready to use policy of the Company.

*Includes Captive consumption of cement amounting to ₹14.01 crore (March 31, 2024 - ₹7.68 crore)

- iii) Ageing schedule of capital-work-in progress:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025					
Projects in progress	4,631.79	606.56	72.99	10.93	5,322.27
Total	4,631.79	606.56	72.99	10.93	5,322.27
As at March 31, 2024					
Projects in progress	1,355.99	131.93	40.20	20.37	1,548.49
Total	1,355.99	131.93	40.20	20.37	1,548.49

- iv) The Company does not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan.
- g) Depreciation charge for the year includes ₹0.49 crore (March 31, 2024 - ₹0.10 crore) capitalised as a part of Capital work-in-progress. For details pertaining to capitlisation of expenditure (Refer Note - 8)
- h) On transition to Ind AS in earlier year, the Company had elected to continue with the carrying value of all Property, plant and equipments measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipments.

Note 5 - Right-of-use-assets

Notes to Standalone Financial Statements

as at March 31, 2025

Particulars	Gross carrying value		Accumulated depreciation		Net carrying value	
	As at April 01, 2024	Deductions/ Transfers	As at March 31, 2025	Deductions/ Transfers	As at March 31, 2025	As at March 31, 2024
Leasehold land	102.11	-	102.11	14.01	88.10	88.10
Buildings	30.09	0.27	30.36	17.50	12.86	12.59
Vehicles	-	21.06	21.06	-	21.06	-
Ships and tugs	844.31	14.50	858.81	278.71	580.10	458.50
Total	976.51	35.83	1,012.34	417.32	595.02	559.19

Particulars	Gross carrying value		Accumulated depreciation		Net carrying value	
	As at April 01, 2023	Additions	Deductions/ Transfers	As at March 31, 2024	Deductions/ Transfers	As at March 31, 2024
Leasehold land	89.21	12.90	-	102.11	14.01	88.10
Buildings	5.45	24.88	0.24	30.09	17.50	12.59
Ships and tugs	855.43	-	11.12	844.31	385.81	458.50
Total	950.09	37.78	11.36	976.51	417.32	559.19

- a) Depreciation charge for the year includes ₹0.40 crore (March 31, 2024 - ₹0.25 crore) capitalised as a part of Property plant and equipment. For details pertaining to capitlisation of expenditure (Refer Note - 8)

Notes to Standalone Financial Statements

as at March 31, 2025

Note 6 - Goodwill

₹ in crore

Gross carrying value				Accumulated amortisation		Net carrying value	
Particulars	As at April 01, 2024	As at April 01, 2024	As at April 01, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	As at April 01, 2024	Additions	Deductions / Transfers	As at March 31, 2025	As at April 01, 2024	Amortisation charge for the year	Deductions / Transfers
Goodwill (Refer Note (a) below)	254.92	196.89	-	451.81	235.63	-	216.18
Total	254.92	196.89	-	451.81	235.63	-	216.18

Gross carrying value				Accumulated amortisation		Net carrying value	
Particulars	As at April 01, 2023	Additions	Deductions / Transfers	As at March 31, 2024	As at April 01, 2023	Amortisation charge for the year	Deductions / Transfers
	As at April 01, 2023	Additions	Deductions / Transfers	As at March 31, 2024	As at April 01, 2023	Amortisation charge for the year	Deductions / Transfers
Goodwill (Refer Note (a) below)	254.92	-	-	254.92	235.63	-	235.63
Total	254.92	-	-	254.92	235.63	-	235.63

Notes:

a) The Company has adopted Ind AS w.e.f. 1st January 2017. Under previous generally accepted accounting principles (GAAP), the Company was amortising goodwill.

b) Goodwill is tested for impairment annually. The recoverable amount is determined based on a value-in-use calculation using cash flow projections from financial budgets approved by management. The key assumptions for the value-in-use calculations are those regarding the discount rate, growth rates and expected changes to direct costs during the year. Basis management assessment, the goodwill is not impaired. Management believes that any reasonable possible change in any of these assumptions would not cause the carrying amount to exceed its recoverable amount.

Notes to Standalone Financial Statements

as at March 31, 2025

₹ in crore

Gross carrying value				Accumulated amortisation		Net carrying value	
Particulars	As at April 01, 2024	Additions	Deductions / Transfers	As at March 31, 2025	As at April 01, 2024	As at March 31, 2025	As at March 31, 2024
	As at April 01, 2024	Additions	Deductions / Transfers	As at March 31, 2025	As at April 01, 2024	Amortisation charge for the year	Deductions / Transfers
Mining rights	221.43	1.35	-	222.78	39.69	12.50	52.19
Water drawing rights	0.31	-	-	0.31	0.16	0.02	0.13
Computer software	29.78	28.95	-	58.73	9.54	11.57	37.62
Sponsorship rights	46.62	-	-	46.62	14.10	9.00	23.52
Dealer Network Rights	-	-	56.06	56.06	-	17.61	38.45
Total	298.14	30.30	56.06	384.50	63.49	50.70	114.19

Note 7 - Other intangible assets

₹ in crore

Gross carrying value				Accumulated amortisation		Net carrying value	
Particulars	As at April 01, 2023	Additions	Deductions / Transfers	As at March 31, 2024	As at April 01, 2023	As at March 31, 2024	As at March 31, 2024
	As at April 01, 2023	Additions	Deductions / Transfers	As at March 31, 2024	As at April 01, 2023	Amortisation charge for the year	Deductions / Transfers
Mining rights	210.49	10.94	-	221.43	33.54	6.15	39.69
Water drawing rights	0.31	-	-	0.31	0.14	0.02	0.16
Computer software	3.52	26.26	-	29.78	1.22	8.32	9.54
Sponsorship rights	46.62	-	-	46.62	6.00	8.10	14.10
Total	260.94	37.20	-	298.14	40.90	22.59	63.49

Notes to Standalone Financial Statements

as at March 31, 2025

- Notes:**
- a) On transition to Ind AS in earlier year, the Company had elected to continue with the carrying value of all other intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of other intangible assets.
- b) Other intangible Asset under Development

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Other intangible assets under development	65.31	-
Total	65.31	-

Ageing schedule of Intangible Assets under Development:

Particulars	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025					
Projects in progress	63.54	1.77	-	-	65.31
Total	63.54	1.77	-	-	65.31

The Company does not have any project temporarily suspended or other intangible asset under development which is overdue or has exceeded its cost compared to its original plan.

Notes to Standalone Financial Statements

as at March 31, 2025

Note 8 - Capitalisation of Expenditure

The Company has capitalised following expenses which are directly attributable to bringing the assets to the location and condition necessary for its use to the cost of Property, plant and equipment / Capital work-in-progress. Consequently, expenses disclosed under the respective notes are net of amounts capitalised.

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year included in capital work-in-progress	26.20	6.50
Add : Expenditure during construction for projects		
Employee benefits expenses (Refer Note (a) below)	10.57	16.39
Power and Fuel (Refer Note (b) below)	4.66	0.63
Depreciation and amortisation expense (Refer Note (b) below)	0.89	0.35
Other expenses (Refer Note (b) below)	15.82	9.77
	58.14	33.64
Less : Capitalised during the year	8.10	7.44
Balance at the end of the year included in capital work-in-progress	50.04	26.20

Notes:

- a) Costs of employee benefits (as defined in Ind AS 19 "Employee Benefits") of project associated departments are arising directly from the construction or acquisition of the item of Property, plant and equipment.
- b) Other expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Other expenses mainly includes security expense, vehicle hiring charges and rent expense.



Notes to Standalone Financial Statements

as at March 31, 2025

Note 9 - Investments in subsidiaries and joint venture

Particulars	Face value ₹	As at March 31, 2025		As at March 31, 2024	
		No. of shares	₹ in crore	No. of shares	₹ in crore
A) Investment in subsidiaries					
i) Quoted, in fully paid equity shares (valued at cost)					
ACC Limited	10	9,39,84,120	11,737.80	9,39,84,120	11,737.80
Sanghi Industries Limited (Refer Note 62)	10	15,00,45,102	1,823.29	15,61,37,102	1,873.33
ii) Unquoted, in fully paid equity shares (valued at cost)					
Penna Cement Industries Limited (Refer Note 65)	10	13,37,15,000	4,299.42	-	-
M.G.T. Cements Private Limited	10	7,50,000	3.05	7,50,000	3.05
Chemical Limes Mundwa Private Limited	10	51,40,000	6.47	51,40,000	6.47
OneIndia BSC Private Limited	10	25,01,000	2.50	25,01,000	2.50
Ambuja Shipping Services Limited	10	10,00,000	1.00	10,00,000	1.00
Foxworth Resources And Minerals Limited (Earlier known as Ambuja Resources Limited)	10	10,00,000	1.00	10,00,000	1.00
LOTIS IFSC Private Limited (Refer note (a) below)	10	17,00,000	1.70	17,00,000	1.70
Ambuja Concrete North Private Limited (Refer note (a) below)	10	10,000	0.01	10,000	0.01
Ambuja Concrete West Private Limited (Refer note (a) below)	10	10,000	0.01	10,000	0.01
			4,315.16		15.74
iii) Unquoted, in fully paid preference shares (at amortised cost) (Refer note (e) below)					
Sanghi Industries Limited (8% Cumulative Redeemable Preference Shares)	10	2,20,00,00,000	2,200.00	-	-
LOTIS IFSC Private Limited (Refer note (a) below) (8% Cumulative Redeemable Preference Shares)	10	40,71,50,000	407.15	40,71,50,000	407.15
			2,607.15		407.15
iv) Unquoted, in fully paid debentures (at amortised cost) (Refer note (d) below)					
Penna Cement Industries Limited (0.01% Optionally Convertible Debentures)	10	4,59,00,00,000	3,500.00	-	-
Marwar Cement Limited (0.01% Optionally Convertible Debentures)	10	1,20,00,00,000	1,200.00	-	-
Ambuja Concrete North Private Limited (0.01% Optionally Convertible Debentures)	10	17,00,00,000	170.00	-	-
			4,870.00	-	-
B) Investment in joint venture (at cost)					
Unquoted, In fully paid equity shares					
Counto Microfine Products Private Limited	10	76,44,045	14.86	7,644,045	14.86
Total			25,368.26		14,048.88

Notes to Standalone Financial Statements

as at March 31, 2025

Notes:

- a) These subsidiaries have been incorporated during the previous year.
b) Book and Market value

Particulars	Book value as at		Market value as at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Aggregate carrying value of quoted investments	13,561.09	13,611.13	19,149.54	24,828.72
Aggregate carrying value of unquoted investments	11,807.17	437.75	-	-
Total	25,368.26	14,048.88	19,149.54	24,828.72

c) Disclosure pursuant to Ind AS 27 - Separate Financial Statements

₹ in crore				
Name of the Company	Principal activities	Place of Business	% of equity interest	
			As at March 31, 2025	As at March 31, 2024
Subsidiaries (At Cost)				
M.G.T. Cements Private Limited	Cement and cement related products	India	100.00%	100.00%
Chemical Limes Mundwa Private Limited	Cement and cement related products	India	100.00%	100.00%
ACC Limited	Cement and cement related products	India	50.05%	50.05%
OneIndia BSC Private Limited	Shared services	India	75.03%	75.03%
Ambuja Shipping Services Limited	Shipping services	India	100.00%	100.00%
Foxworth Resources And Minerals Limited (Earlier known as Ambuja Resources Limited)	Cement and cement related products	India	100.00%	100.00%
Sanghi Industries Limited (Refer Note 62)	Cement and cement related products	India	58.08%	60.44%
LOTIS IFSC Private Limited	Aircraft Leasing Services	India	100.00%	100.00%
Ambuja Concrete North Private Limited	Cement and cement related products	India	100.00%	100.00%
Ambuja Concrete West Private Limited	Cement and cement related products	India	100.00%	100.00%
Penna Cement Industries Limited (Refer Note 65)	Cement and cement related products	India	99.94%	-
Joint Venture (At Cost)				
Counto Microfine Products Private Limited	Cement and cement related products	India	50.00%	50.00%
Joint Operation (Refer Note 72)				
Wardha Vaalley Coal Field Private Limited	Extraction and supply of Coal	India	27.27%	27.27%

d) Terms of Optionally Convertible Debentures (OCDs) are as under:

The OCDs shall be optionally convertible into equity share capital at the discretion of issuer, the issuer shall have right to convert all or any of the OCDs into fixed number of equity shares at the price determined on the date of issue of OCDs based on valuation report, or the issuer may after the expiry of 10 years from the date of first allotment pay the OCDs consideration and any unpaid coupon. The interest shall be accrued at the end of each financial year and payable at the discretion of the issuer.

e) Terms of Preference Shares are as under:

Redeemable within 7 to 12 years from the date of allotment or at any point of time earlier with the request from either party at its nominal value in full or in tranches without any pre-payment charges. The dividend is cumulative and payable along with principal.

Notes to Standalone Financial Statements

as at March 31, 2025

Note 10 - Non-current investments

Particulars	Face value	As at March 31, 2025		As at March 31, 2024	
		No of shares	₹ in crore	No of shares	₹ in crore
A) Investments carried at amortised cost					
Unquoted, in Government and trust securities					
National Savings Certificate ₹36,500 (March 31, 2024 ₹36,500) deposited with government department as security. (Refer Note (a) below)			0		0
			0		0
B) Investments carried at fair value through profit and loss (FVTPL)					
Unquoted, In fully paid equity shares					
Gujarat Goldcoin Ceramics Limited (Refer Note (b) below)	10	10,00,000	1.00	10,00,000	1.00
Less: Diminution on fair valuation of investment			1.00		1.00
			-		-
Avaada MHBuldhana Private Limited (Refer Note (c) below)	10	7,87,500	0.79	7,87,500	0.79
Solbridge Energy Private Limited (Refer Note (d) below)	10	30,75,791	5.06	30,75,791	3.91
Amplus Green Power Private Limited (Refer Note (e) below)	10	25,78,592	3.80	25,78,592	4.50
			9.65		9.20
Aggregate carrying value of unquoted investments			9.65		9.20

Notes:

- a) Denotes amount less than ₹50,000.
- b) This company is under liquidation and the Company has fully provided for the investment value.
- c) The Company has subscribed 787,500 equity shares in Avaada MHBuldhana Private Limited (Avaada) representing 0.90% holding for a total consideration of ₹0.79 crore. Avaada has set up a solar power plant in the State of Maharashtra of which the Company's Panvel plant is one of the consumer.
- d) The Company has subscribed 3,075,791 equity shares in Solbridge Energy Private Limited (Solbridge) representing 7.31% holding for a total consideration of ₹3.91 crore. Solbridge has set up a solar power plant in the State of Chhattisgarh of which the Company's Bhatapara plant is one of the consumer.
- e) The Company has subscribed 2,578,592 equity shares in Amplus Green Power Private Limited (AGPPL) representing 5.63% holding for a total consideration of ₹4.50 crore. AGPPL has set up a solar power plant in the State of Uttar Pradesh of which the Company's Dadri plant is one of the consumer.

Notes to Standalone Financial Statements

as at March 31, 2025

Note 11 - Non-current loans

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless otherwise stated		
Loans to related parties (Refer Note 53, 54 and note below)	983.53	2,502.23
Loans to others (Refer Note 53)	-	5.00
Loans to employees	0.03	0.10
Note:		
Loans to related parties are given based on the agreed terms and amount are recoverable within period of two to ten years from the date of agreement and carry an interest rate of 8.00% p.a.		
Unsecured loans credit impaired		
Loan to Wardha Vaalley Coal Field Private Limited, a Joint operation	1.26	1.18
	1.26	1.18
Less : Allowance for expected credit loss (Refer note 56 (B))	1.16	1.16
	0.10	0.02
Total	983.66	2,507.35

Notes:

- a) No loans are due from directors or other officers of the Company, either severally or jointly with any other person. Further no loans are due from firms or private companies, respectively in which any director is a partner, a director or a member other than as disclosed in note 54.
- b) Refer Note 56 (B) for information about credit risk of other financials assets.

Note 12 - Other non-current financial assets

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security deposits	146.19	108.68
Government grant receivable (Refer Note 3(m))	133.94	24.75
Interest accrued but not due on loan to subsidiaries (Refer Note 54)	9.90	68.77
Dividend Receivable on Reedemable preference shares issued to subsidiaries (Refer Note 54)	171.22	9.73
Margin money deposits with remaining maturity of more than 12 months (Refer Notes below)	1,583.73	865.15
Interest accrued on bank and margin money deposits	4.97	5.08
Total	2,049.95	1,082.16



Notes to Standalone Financial Statements

as at March 31, 2025

Notes:

1. Margin money deposit is against bank guarantees given to regulatory authorities.
2. Margin money deposit includes bank deposits with lien in favour of National Company Law Appellate Tribunal (NCLAT) ₹157.71 crore (March 31, 2024 - ₹149.68 crore) including interest thereon (Refer Note - 49(b)(i)) and deposits amounting to ₹1,389.32 crore (March 31, 2024 ₹728.03 crore) given as security against bank guarantees and ₹36.70 crore (March 31, 2024 ₹9.68 crore) given as security to regulatory authorities.

Note 13 - Other non-current assets

₹ in crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Capital advances (including land advances of ₹259.31 crore (March 31, 2024 ₹88.28 crore)) (Refer Note 54(C)(1))	893.66	595.89
Payment under long-term supply arrangement (Refer Note below)	925.00	925.00
Duty, taxes paid under protest with Government Authorities against various disputes	233.01	207.30
Prepaid Expense	5.76	-
	2,057.43	1,728.19
Unsecured, considered doubtful		
Capital advances	5.82	5.82
Other claim receivable from Government	36.16	36.16
	41.98	41.98
Less : Allowance for impairment loss	41.98	41.98
Total	2,057.43	1,728.19

Note:

During the year ended March 31, 2023, the Company had made payments to Mundra Petrochem Limited (MPL) (a wholly owned subsidiary of Adani Enterprise Limited, a related party) for securing rights for raw material / fuel under a long-term supply arrangement, amounting to ₹925.00 crore on an exclusive basis for its proposed cement manufacturing unit at Mundra, which is expected to commission within 30 months of proposal. As at year ended March 31, 2025 the Company expect to commission plant over next 24 months based on the progress of polyvinyl chloride unit. MPL is in the process to set up integrated coal to polyvinyl chloride unit and currently expecting to commission its plant in phased manner starting with Jun'26 with 250 KTPA to Feb'27 cumulative 1000 KTPA. The Company has right to obtain the refund of the amount for non-performance of the contract, backed by an undertaking from Adani Enterprise Limited. The said amounts will be reclassified to contract based intangible asset once requisite activities to perform the contract are concluded by the counter party. The Company has performed internal assessment of the recoverability of the said amounts and believes that the amount is fully recoverable.

Notes to Standalone Financial Statements

as at March 31, 2025

Note 14 - Inventories

(At lower of cost or net realisable value)

₹ in crore		
	As at March 31, 2025	As at March 31, 2024
Raw materials (including clinker purchased) (including in-transit - ₹0.48; March 31, 2024 - ₹1.32 crore)	190.80	98.02
Work-in-progress	372.61	423.64
Finished goods	56.23	46.81
Captive coal	82.74	148.19
Fuel (including coal) (including in-transit - ₹2.79 crore; March 31, 2024 - ₹0.03 crore)	608.25	546.21
Stores and spares (including in transit - ₹2.78 crore; March 31, 2024 - ₹37.81 crore) (Refer note below)	345.04	287.56
Packing materials	14.31	39.49
Others	0.42	0.42
Total	1,670.40	1,590.34

Note:

During the year ended March 31, 2025, the Company has recognised an amount of ₹2.86 crore (March 31, 2024 - ₹(6.75) crore) as charge / (reversal) for the provision related to slow moving stores and spares inventory.

Provision for slow and non-moving stores and spares as at March 31, 2025 is ₹119.78 crore (March 31, 2024 - ₹117.93 crore).

Note 15 - Current - Investments

₹ in crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Quoted		
Investments measured at Fair Value through Profit or Loss		
Investments in government securities	347.63	-
Total	347.63	-
Aggregate Carrying Value of Quoted investments	347.63	-
Aggregate Market Value of Quoted investments	347.63	-

Notes to Standalone Financial Statements

as at March 31, 2025

Note 16 - Trade receivables

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Secured, considered good	111.11	179.02
Unsecured, considered good	581.29	514.24
Unsecured, Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	18.76	17.63
	711.16	710.89
Less : Allowance for expected credit loss (Refer note 56 (B))	18.76	17.63
Total	692.40	693.26

Notes:

- a) Trade receivable ageing schedule is as given below:
- (i) Balance as at March 31, 2025

Sr. No.	Particulars	₹ in crore				
		Outstanding for following periods from due date				
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
1	Undisputed Trade receivables - Considered good	645.22	28.09	9.16	3.43	6.50
2	Undisputed Trade receivables which have significant increase in credit risk	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	0.20	0.86	1.46	-	16.24
4	Disputed Trade receivables - Considered good	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-
7	Less : Allowance for expected credit loss	(0.20)	(0.86)	(1.46)	-	(16.24)
	Total	645.22	28.09	9.16	3.43	6.50

Notes to Standalone Financial Statements

as at March 31, 2025

- (ii) Balance as at March 31, 2024

Sr. No.	Particulars	₹ in crore				
		Outstanding for following periods from due date				
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
1	Undisputed Trade receivables - Considered good	659.33	5.77	4.98	7.16	16.02
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	1.35	2.48	1.01	2.50	10.29
4	Disputed Trade receivables - Considered good	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-
7	Less : Allowance for expected credit loss	(1.35)	(2.48)	(1.01)	(2.50)	(10.29)
	Total	659.33	5.77	4.98	7.16	16.02

There are no unbilled trade receivables, hence the same is not disclosed in the ageing schedules.

- b) For terms and conditions with related parties, refer note 54.
- c) The Company does not give significant credit period resulting in no significant financing component. The credit period on an average ranges from 30 days to 90 days
- d) No trade receivables are due from directors or other officers of the Company, either severally or jointly with any other person. Further no trade receivables are due from firms or private companies, respectively in which any director is a partner, a director or a member other than as disclosed in note 54.

Note 17 - Cash and cash equivalents

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current accounts	421.10	280.92
Deposit with original maturity of less than three months	1,339.24	-
	1,760.34	280.92
Investments in liquid mutual funds measured at FVTPL (Unquoted and fully paid)	1,998.02	855.41
Total	3,758.36	1,136.33
Aggregate Carrying Value of Quoted investments	1,998.02	855.41
Aggregate Market Value of Quoted investments	1,998.02	855.41



Notes to Standalone Financial Statements

as at March 31, 2025

Note 18 - Bank balances other than cash and cash equivalents

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Other Bank Balances		
Earmarked balances with banks (Refer Note below)	25.79	27.02
Deposits with original maturity for more than three months but less than twelve months	405.86	6,964.03
Total	431.65	6,991.05

Note:

These balances includes unpaid dividend liabilities of the Company and unclaimed sale proceeds of the odd lot shares belonging to the shareholders of erstwhile Ambuja Cements Rajasthan Limited (merged with the Company w.e.f. June 1, 2004) not available for use by the Company.

Note 19 - Current loans

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Loans to related parties (Refer Note 54)	2.39	1.56
Loans to employees	2.37	2.64
Total	4.76	4.20

Note:

Loans and advances granted to related parties that are repayable on demand and carry an interest rate of 7.68% p.a.

Type of Borrower	₹ in crore			
	Outstanding as at		% to the total loans as at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Related Parties	2.39	1.56	0.24%	0.06%

No loans are due from directors or other officers of the Company, either severally or jointly with any other person. Further no loans are due from firms or private companies, respectively in which any director is a partner, a director or a member other than as disclosed in note 54.

Note 20 - Other current financial assets

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Government grant receivables (Refer Note 3(m))	306.00	363.34
Interest accrued on loan to subsidiaries (Refer Note 54)	-	1.83
Interest accrued on bank deposits and government securities	54.64	39.12
Bank deposits with remaining maturity of less than 12 months	3.93	1,953.06
Receivable from subsidiary company(Refer Note 54)	-	82.03
Other receivables* (Refer Note 54)	475.23	29.70
	839.80	2,469.08

Notes to Standalone Financial Statements

as at March 31, 2025

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Unsecured credit impaired		
Other receivables	7.61	11.81
Less : Allowance for expected credit loss (Refer note 56 (B))	7.61	11.81
	-	-
Total	839.80	2,469.08

* Includes receivables in the nature of fly ash handling, coal supplies and others

Note 21 - Other current assets

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Advances to suppliers (Refer Note 54)	1,041.05	726.11
Balances with statutory / Government authorities (including Goods and Service Tax credit and recoverable amount)*	709.05	482.01
Prepaid expenses	30.80	45.43
Others (Deposit with government authorities)	10.67	4.33
Total	1,791.57	1,257.88

*Goods and Service Tax recoverable amounting to ₹274.50 Crore (March 31, 2024 - ₹274.50 Crore) which are currently in appeal with government authorities in seven states although based on the legal opinion taken by the management, the amounts are recoverable.

Note 22 - Non-current assets classified as held for sale

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Vehicles	0.11	-
Total	0.11	-

Note:

The Company intends to dispose off Vehicles in the next 12 months which it no longer intends to utilise. A selection of potential buyers is underway.

Note 23 - Equity share capital

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Authorised		
40,017,500,000 (March 31, 2024 - 40,017,500,000) equity shares of ₹2 each	8,003.50	8,003.50
150,000,000 (March 31, 2024 - 150,000,000) preference shares of ₹10 each	150.00	150.00
Total	8,153.50	8,153.50
Issued		
2,463,449,998 (March 31, 2024 - 2,198,002,507) equity shares of ₹2 each fully paid-up	492.69	439.60
Subscribed and paid-up		
2,463,123,478 (March 31, 2024 - 2,197,675,987) equity shares of ₹2 each fully paid-up	492.62	439.54



Notes to Standalone Financial Statements

as at March 31, 2025

Notes:

a) Reconciliation of equity shares outstanding

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in crore	No. of shares	₹ in crore
At the beginning of the year	2,19,76,75,987	439.54	1,98,56,45,229	397.13
Issued during the year (Refer Note 60)	26,54,47,491	53.08	21,20,30,758	42.41
At the end of the year	2,46,31,23,478	492.62	2,19,76,75,987	439.54

b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹2 per share. Each shareholder is entitled to one vote per equity share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

c) Equity shares held by holding company / ultimate holding company and / or their subsidiaries

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Holderind Investments Limited, Mauritius (Holding Company up to April 17, 2024)		
1,185,200,361 (March 31, 2024 - 1,253,156,361) Equity shares of ₹2 each fully paid-up	237.04	250.63
Endeavour Trade and Investment Limited (Holding company of Holderind Investments Limited, Mauritius)*		
702,442 (March 31, 2024 - 702,442) Equity shares of ₹2 each fully paid-up	0.14	0.14
Harmonia Trade and Investment Limited (Promoter group entity)		
477,478,249 (March 31, 2024 - 212,030,758) Equity shares of ₹2 each fully paid-up	95.50	42.41

*On September 15, 2022, Endeavour Trade and Investment Limited (an entity of Adani family) had acquired 100% shareholding in Holderind Investments Limited from Holderfin B.V (an entity of the Holcim Group).

d) Details of equity shares held by shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Holderind Investments Limited, Mauritius	1,18,52,00,361	48.12%	1,25,31,56,361	57.02%
Life Insurance Corporation of India	13,67,39,500	5.55%	12,14,42,832	5.53%
Harmonia Trade and Investment Limited (Promoter group entity)	47,74,78,249	19.39%	21,20,30,758	9.65%

As per the records of the Company including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholdings represent both legal and beneficial ownership of shares.

Notes to Standalone Financial Statements

as at March 31, 2025

e) Details of shares held by promoters

Particulars	Number of shares as at March 31, 2024	Change during the year	Number of shares as at March 31, 2025	% of total share	% of change during the year
Holderind Investments Limited, Mauritius*	1,25,31,56,361	(6,79,56,000)	1,18,52,00,361	48.12%	(5.73%)
Endeavour Trade and Investment Limited*	7,02,442	-	7,02,442	0.03%	-
Harmonia Trade and Investment Limited (Promoter group entity)*	21,20,30,758	26,54,47,491	47,74,78,249	19.39%	55.59%
Total	1,46,58,89,561	19,74,91,491	1,66,33,81,052	67.54%	

*Harmonia Trade and Investment Limited and Endeavoor Trade and Investment Limited are wholly owned subsidiary companies of Xcent Trade and Investment Limited, Mauritius and Holderind Investments Limited, Mauritius is wholly owned subsidiary company of Endeavour Trade and Investment Limited by virtue of that Xcent Trade and Investment Limited is Ultimate Holding Company of the Company.

Particulars	Number of shares as at March 31, 2023	Change during the year	Number of shares as at March 31, 2024	% of total share	% of change during the year
Holderind Investments Limited, Mauritius	1,25,31,56,361	-	1,25,31,56,361	57.02%	-
Endeavour Trade and Investment Limited	7,02,442	-	7,02,442	0.03%	-
Harmonia Trade and Investment Limited	-	21,20,30,758.00	21,20,30,758	9.65%	100.00%
Total	1,25,38,58,803	21,20,30,758	1,46,58,89,561	66.70%	

f) Outstanding tradable warrants and right shares

Outstanding tradable warrants and right shares are kept in abeyance exercisable into 186,690 (March 31, 2024 - 186,690) and 139,830 (March 31, 2024 - 139,830) equity shares of ₹2 each fully paid-up respectively.

Note 24 - Capital Management

- a) The Company's objectives when managing capital are to maximise shareholders value through an efficient allocation of capital towards expansion of business, optimisation of working capital requirements, expansion of manufacturing facilities (including through investments in / acquisition of subsidiaries) and deployment of balance surplus funds on the back of an effective portfolio management of funds within a well defined risk management framework.
- b) The management of the Company reviews the capital structure of the Company on regular basis to optimise cost of capital. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.
- c) During the financial year 2022-23, the Company issued warrants worth ₹20,000.08 crore to Harmonia Trade and Investment Limited and received total equity funds of ₹5,000.03 crore in financial year 2022-23, ₹6,660.96 crore in financial year 2023-24 and ₹8,339.09 crore in financial year 2024-25 as per the terms of issue.



Notes to Standalone Financial Statements

as at March 31, 2025

- d) The Company generally meets its capital requirement through internal accruals and issue of equity shares. The borrowings as appearing in the Notes 27 and 32 represents interest free loan from state government considered as government grant. The Company is not subject to any externally imposed capital requirements.

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Total debt (including current maturities of borrowings) (Refer Notes 27 and 32)	26.82	36.78
Less : Cash and cash equivalents (Refer Note 17)	3,758.36	1,136.33
Net debt	(3,731.54)	(1,099.55)
Total equity (Refer Notes 23, 26 and 60)	48,605.65	37,006.50
Net Debt to Equity	NA	NA

Note 25 - Dividend distribution made and proposed

a) Dividend paid on equity shares

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Final dividend for year ended March 31, 2024 ₹2.00 per share (for the Fifteen months ended March 31, 2023 ₹2.50 per share)	492.63	496.41
Total	492.63	496.41

b) Dividend proposed on equity shares

Final dividend proposed for the year ended March 31, 2025 ₹2.00 per share (March 31, 2024 ₹2.00 per share)

Proposed dividends on equity shares are subject to approval at the Annual General Meeting and are not recognised as a liability.

Note 26 - Other equity

(Refer Statement of Changes in Equity for movement in other equity balances)

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
a) Capital reserve	130.71	130.71
b) Securities premium	32,375.66	21,310.00
c) General reserve	5,659.43	5,659.43
d) Capital redemption reserve	9.93	9.93
e) Capital Subsidies	5.02	5.02
f) Capital contribution from erstwhile parent	5.52	5.52
g) Retained earnings	9,926.76	6,666.70
Total	48,113.03	33,787.32

Notes to Standalone Financial Statements

as at March 31, 2025

Nature and purpose of each reserve within equity:

a) Capital reserve

This reserve has been transferred to the Company in the course of mergers in earlier years and can be utilised in accordance with the provisions of the Companies Act, 2013.

b) Securities premium

This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

c) General reserve

General Reserve is used to transfer profits from retained earnings for appropriation purposes. The amount is to be utilised in accordance with the provision of the Companies Act, 2013.

d) Capital redemption reserve

Capital redemption reserve was created by transferring from retained earnings. During the year ended June 30, 2005, part of the amount was used for issue of bonus shares by the Company. The balance will be utilised in accordance with the provisions of the Companies Act, 2013.

e) Capital Subsidies

These are capital subsidies received from the government and various authorities.

f) Capital contribution from erstwhile parent

Capital contribution from erstwhile parent represents the fair value of the employee performance share plan. These shares are granted by the erstwhile parent company "Holcim Limited, Switzerland" to the employees of the Group in earlier years.

g) Retained earnings

Retained earnings are the profits that Company has earned till date less transfers to general reserve dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans (net of taxes) that will not be reclassified to the Statement of Profit and Loss.

Note 27 - Non-current borrowings

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Secured		
Interest free loans from State Government (Refer Notes below)	14.39	18.91
Total	14.39	18.91

Notes:

- a) Represents interest free loans from State Government granted under State investment promotion scheme .This is secured by bank guarantees (majorly backed by pledge of bank fixed deposits). Each loans are repayable in single installment, starting from August 2022 to January 2027 of varying amounts ranging from ₹3.59 crore to ₹13.40 crore.
- b) The borrowings do not carry any debt covenants and the Company has not defaulted on any repayment of borrowings and interest during the year.

Notes to Standalone Financial Statements

as at March 31, 2025

Note 28 - Lease liabilities

₹ in crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current Lease liabilities (Refer Note 52)	241.21	274.23
Current Lease liabilities (Refer Note 52)	58.13	352.85
Total	299.34	627.08

Note 29 - Non-current provisions

₹ in crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity and other staff benefit schemes (Refer Note 51)	33.33	16.19
Provision for provident fund (Refer Note 51)	-	8.81
Provision for mines reclamation expenses (Refer Note (a) below)	63.54	70.39
Total	96.87	95.39

Note:

- a) Mines reclamation expenses are incurred on an ongoing basis until the respective mines are not fully restored, in accordance with the requirements of the mining agreement. The actual expenses may vary based on the nature of reclamation and the estimate of reclamation expenses. Movement of provisions for site restoration during the year is as under:

₹ in crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	70.39	68.34
Less : Provision reversed during the year (net)	(11.71)	(2.86)
	58.68	65.48
Add: Unwinding of interest	4.86	4.91
Closing Balance	63.54	70.39

Note 30 - Deferred tax liabilities (net)

₹ in crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities, on account of		
Difference between book base and tax base of Property, plant and equipment and Other intangible assets	672.92	557.77
Deferred tax assets, on account of		
Right-of-use assets and lease liabilities	0.81	17.09
Provision for employee benefits	9.99	9.18
Allowance for doubtful receivables and other assets	17.49	18.26
Interest provided under Section 244 (A) of Income Tax Act, 1961	-	123.06
Other temporary differences (including liabilities for litigation and inventory provision)	190.82	120.89
	219.11	288.48
Deferred tax liabilities / (assets) (net)	453.81	269.29

Notes to Standalone Financial Statements

as at March 31, 2025

The major components of deferred tax liabilities / assets on account of temporary differences are as follows:

₹ in crore					
Particulars	As at April 01, 2024	On Account of Acquisition (Refer note63)	Charge / (Credit) to Statement of Profit and Loss (Refer Note 31)	Charge / (Credit) to Other Comprehensive Income	As at March 31, 2025
Deferred tax liabilities, on account of					
Difference between book base and tax base of Property, plant and equipment and Other intangible assets	557.77	25.12	90.03	-	672.92
Deferred tax assets, on account of					
Right-of-use assets and lease liabilities	17.09	-	(16.28)	-	0.81
Provision for employee benefits	9.18	-	0.03	0.78	9.99
Allowance for doubtful receivables and other assets	18.26	-	(0.77)	-	17.49
Interest provided under Section 244 (A) of Income Tax Act, 1961	123.06	-	(123.06)	-	-
Other temporary differences (including liabilities for litigation and inventory provision)	120.89	-	69.93	-	190.82
	288.48	-	(70.15)	0.78	219.11
Net deferred tax charge / (income) and net deferred tax liabilities movement	269.29	25.12	160.18	(0.78)	453.81

₹ in crore				
Particulars	As at April 01, 2023	Charge / (Credit) to Statement of Profit and Loss	Charge / (Credit) to Other Comprehensive Income	As at March 31, 2024
Deferred tax liabilities, on account of				
Difference between book base and tax base of Property, plant and equipment and Other intangible assets	450.94	106.83	-	557.77
Deferred tax assets, on account of				
Right-of-use assets and lease liabilities	19.57	(2.48)	-	17.09
Provision for employee benefits	3.14	6.61	(0.57)	9.18
Allowance for doubtful receivables and other assets	18.42	(0.16)	-	18.26
Interest provided under Section 244 (A) of Income Tax Act, 1961	121.28	1.78	-	123.06
Other temporary differences (including liabilities for litigation and inventory provision)	70.48	50.41	-	120.89
	232.89	56.16	(0.57)	288.48
Net deferred tax charge and net deferred tax liabilities movement	218.05	50.67	0.57	269.29

Notes to Standalone Financial Statements

as at March 31, 2025

Note 31 - Income Tax

The major component of income tax expenses for the year ended March 31, 2025 and March 31, 2024 are as under

a) Tax Expense reported in the Statement of Profit and Loss

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax (net)		
Current tax charges	580.00	706.57
Adjustment in respect of Tax Expense relating to earlier years, (net) (Refer note (ii) below)	(777.53)	15.52
	(197.53)	722.09
Deferred tax charge		
Relating to origination and reversal of temporary differences	160.18	86.66
Adjustment in respect of Tax Expense relating to earlier years, (net)	-	(35.99)
	160.18	50.67
Total Tax (credit) / expense	(37.35)	772.76

b) Reconciliation of tax expense and the profit multiplied by income tax rate

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	₹ in crore	In %	₹ in crore	In %
Profit before tax	3,717.60		3,107.45	
Tax expenses at statutory income tax rate	935.65	25.17%	782.08	25.17%
Effect of exempt income for tax purpose:				
Dividends	(61.48)	(1.65%)	(28.66)	(0.92%)
Effect of Non-Deductible (income) / expenses not taxable (net)	(62.35)	(1.68%)	12.58	0.40%
Others	(71.64)	(1.93%)	27.23	0.88%
Tax expenses at the effective income tax rate	740.18	19.91%	793.23	25.53%
Adjustment in respect of Tax Expense relating to earlier years, (net) (Refer note (ii) below)	(777.53)	(20.91%)	(20.47)	(0.66%)
Tax (credit) / expense reported in the Statement of Profit and Loss	(37.35)	(1.00%)	772.76	24.87%

- i) The rate used for the calculation of Deferred tax is 25.17% for the year ended March 31, 2025 and March 31, 2024.
- ii) During the year, the Company has re-assessed its tax positions in respect of certain tax liabilities and provisions, including in the nature of interest based on favourable assessment orders from tax authorities including proceedings before the Board for Advance Ruling (BAR) for which tax liabilities and interest provisions were made in the books in the earlier years. Management has also assessed that in view of the appellate orders of past assessment years and consequent receipt of refunds post appellate orders, the amount of tax provisions and liabilities carried in the books where reassessed and accordingly, the expense / credits are recognised in the books. The amount of tax credit of ₹782.15 crore is recognised for the year ended March 31, 2025 in current tax expense in the books of the Company in respect of such orders, respectively.

Notes to Standalone Financial Statements

as at March 31, 2025

Further, an aggregate liability towards the interest received and interest provision of ₹880.43 crore, against which no appeals are pending, is reversed in the books of the Company and recognised as credit in the Other income for the year ended March 31, 2025. Out of this, interest of ₹489 crore had been offered to tax in earlier years.

- iii) During the year ended March 31, 2025, the Company had received income tax refund of ₹80.53 crore (including interest of ₹7.83 crore) for FY 2008-09 and FY 2012-13.

Similarly, during the previous year ended March 31, 2024, the Company had received income tax refund of ₹172.10 crore (including interest of ₹12.71 crore) on account of order dated April 13, 2023 passed u/s 154 r.w.s. 143(1) of the Income Tax Act, 1961 for FY 2017-18.

Note 32 - Borrowings

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Current maturities of Non-current borrowings (Refer Note 27)	12.43	17.87
Total	12.43	17.87

Note 33 - Trade Payables

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Trade payables (Refer Note 73)		
Total outstanding dues of micro and small enterprises	153.12	317.02
Total outstanding dues of creditors other than micro and small enterprises	1,440.98	1,064.02
Total	1,594.10	1,381.04

Notes:

- a) For terms and conditions with related parties, refer note 54
- b) Trade payables mainly include amount payable to coal suppliers and operation and maintenance vendors in whose case credit period allowed is 0-180 days.
- c) Ageing schedule:

(i) Balance as at March 31, 2025

Sr N	Particulars	Not Due (including Accrued expense)	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed - Micro and Small Enterprises	153.12	-	-	-	-	153.12
2	Undisputed - Other than Micro and Small Enterprises	543.36	843.51	29.66	8.76	15.69	1,440.98
3	Disputed - Micro and Small Enterprises	-	-	-	-	-	-
4	Disputed - Others	-	-	-	-	-	-
Total		696.48	843.51	29.66	8.76	15.69	1,594.10

Notes to Standalone Financial Statements

as at March 31, 2025

(ii) Balance as at March 31, 2024

Sr N	Particulars	Not Due (including Accrued expense)	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed - Micro and Small Enterprises	183.97	133.05	-	-	-	317.02
2	Undisputed - Other than Micro and Small Enterprises	705.98	342.71	7.54	-	7.79	1,064.02
3	Disputed - Micro and Small Enterprises	-	-	-	-	-	-
4	Disputed - Others	-	-	-	-	-	-
Total		889.95	475.76	7.54	-	7.79	1,381.04

Total outstanding dues of micro and small enterprises

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Details of due to Micro and Small Enterprises as defined under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is based on the information available with the Company regarding the status of the suppliers (Refer Note below)		
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
Principal	153.12	316.47
Interest	-	0.55
	153.12	317.02
b) The amount of interest paid by the buyer in terms of Section 16 along with the amount of the payment made to the supplier beyond the appointed day during the year		
Principal	-	69.79
Interest	-	0.39
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified	-	0.02
d) The amount of interest accrued and remaining unpaid at the end of the year	-	0.55
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note:

Above information has been determined to the extent such parties have been identified by the Company on the basis intimation received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

Notes to Standalone Financial Statements

as at March 31, 2025

Note 34 - Other current financial liabilities

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Financial Liabilities at amortised cost		
Security deposit from dealers and others	581.22	546.52
Payable towards purchase of Property, plant and equipment and Intangible assets (including hold and retention money)	1,660.77	462.78
Unpaid dividends (Refer Note (a) below)	23.30	24.53
Unclaimed sale proceeds of the odd lot shares belonging to the shareholders of erstwhile Ambuja Cements Rajasthan Limited (Refer Note 23(f))	2.49	2.49
Purchase consideration payable towards acquisition of Subsidiary (Refer Note 65)	700.00	-
Payable to employees (Refer Note 73)	109.08	82.70
Others (includes interest on security deposits and power charges payable)	76.71	71.21
Financial Liabilities at fair value (Refer Note 56)		
Foreign currency forward contract	2.64	2.89
Total	3,156.21	1,193.12

Note:

- a) Investor Education and Protection Fund (IEPF) - outstanding aggregating of ₹5.59 crore (March 31, 2024 - ₹5.41 crore) is pending to be transferred to the IEPF on account of disputes and legal cases.

Note 35 - Other current liabilities

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Contract liability (Refer Note (a) below)		
Advance from customers	146.85	247.28
Rebates to customers (Refund liabilities)	595.82	481.04
Other liabilities		
Statutory dues payable	311.40	359.50
Other payables (including liabilities towards pending disputes and interest on income tax as at March 31, 2025 of ₹117.46 crore and as at March 31, 2024 ₹602.81 crore)	127.93	670.59
Total	1,182.00	1,758.41

Note:

- a) The contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2025.

Note 36 - Current provisions

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Provision for compensated absences	34.84	27.02
Total	34.84	27.02

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 37 - Revenue from operations

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers		
Sale of finished products	18,856.63	17,675.63
Other operating revenues (Refer Note 73)		
Provisions no longer required written back	-	30.81
Scrap sales	57.97	57.64
Miscellaneous income (includes insurance claims, power sale and others)	165.13	81.46
	223.10	169.91
Total	19,079.73	17,845.54

Notes:

- a) Reconciliation of revenue as per contract price and as recognised in the Statement of Profit and Loss:

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contract price	21,748.32	19,551.39
Less: Discounts and incentives	2,891.69	1,875.76
Revenue from contract with customers	18,856.63	17,675.63

- b) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers:

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Trade Receivables (Refer Note 16)	692.40	693.26
Contract Liabilities (including Refund liabilities) (Refer Note 35)	742.67	728.32

The contract liabilities primarily relate to the advance consideration received from the customers and liability for rebates to customer.

- c) Performance obligation:
All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/ delivery.The Company does not have any remaining performance obligation for sale of goods or rendering of services which remains unsatisfied as at March 31, 2025 or March 31, 2024.
- d) Disaggregation of revenue:
The management determines that the segment information reported in single financial report in consolidated financial statements is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 - Revenue from contracts with customers.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 38 - Government Grants including duty credits/refunds

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Government grants including duty credits/refunds (Refer Notes below, Note 73 and Note 3(m))	373.85	73.80
Total	373.85	73.80

Note:

- (i) Accrued for Government incentive / Grants including tax credits / Refunds under various incentive schemes of State and Central Government.
- (ii) The Company is eligible for various incentives from the Government authorities as per the policies / schemes of respective State / Central Government. Income from such Government incentive / grants including tax credits / refunds has been disclosed separately in these standalone financial statements as “Government Grants including duty credits/refunds” which earlier was disclosed / included as other operating revenue. This separate disclosure has been given effect from the current year ended March 2025, and figures for previous year ended March 2024 have been accordingly regrouped / reclassified.

The Company was eligible for incentive in the form of exemption of Excise duty on captive consumption of clinker for the period from February 2005 to February 2013 as per notification no. 67/95-CE dated March 16, 1995. The excise authorities, Shimla had denied the above exemption to the Company and accordingly the Company paid the aforesaid duty and expensed the duty amount in the respective earlier financial years. During the year ended March 31, 2025, the Company received an order from the Office of The Assistant Commissioner - Central Goods and Service Tax, Shimla Division dated November 27, 2024 allowing refund of amount paid against exemption of excise duty on captive consumption of clinker by the Company pertaining to Darlaghat unit amounting to ₹189.52 crore. This refund order is allowed pursuant to the order of the Regional bench of Hon'ble Customs, Excise and Service Tax Appellate Tribunal, Chandigarh (“CESTAT”) on July 1, 2024 after the Hon'ble Supreme Court vide it's judgement dated March 03, 2016 had allowed the appeal in Company's favour which was subsequently denied by the department on different grounds. Accordingly, a receivable amount of ₹189.52 crore is recognised as income during the year ended March 31, 2025 based on the refund order dated November 27, 2024 of The Assistant Commissioner - Central Goods and Service Tax, Shimla Division, Himachal Pradesh.

- (iii) During the year, the Company had accrued government incentive income of ₹ 138 crore relating to earlier years in terms of West Bengal State Support Industries Scheme, 2013 (“WBSSIS 2013”) for the Company's Sankrail unit after the Company assessed that it is reasonably certain to ultimately realise the incentive amount, basis internal assessment backed up by independent legal opinion and Hon'ble Calcutta High court orders in a similar set of cases. In a similar incentive claim dispute involving claims of ₹ 119 crore (involving unilateral change in policy by state government) in respect of Company's incentive claim for Farakka plant, the Hon'ble Supreme Court in it's judgement dated September 27, 2024 rejected the special leave petition submitted by West Bengal Industrial Development Corporation (WBIDC) against the earlier favourable order of Hon'ble Calcutta High Court (directing state government to honour its commitments as per applicable West Bengal Incentive Scheme, 2000). The Management of Company expects that its above incentive claims will be fully realised over the period of time.



Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 39 - Other income

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income		
Bank deposits	516.19	464.64
Income tax refunds (Refer Note 31(ii) and (iii))	857.94	-
Government securities	77.55	-
Loans (Refer Note 54)	120.00	60.27
Others (including interest on security deposits)	4.29	31.24
	1,575.97	556.15
Dividend income on Redeemable preference shares (Refer Note 54)	171.22	9.73
Dividend income from non-current investment		
From subsidiary (Refer Note 54)	70.49	91.39
From joint ventures (Refer Note 54)	12.28	22.50
	82.77	113.89
Other non-operating income		
Gain on sale of current financial assets measured at FVTPL	48.03	24.92
Gain on fair valuation of liquid mutual fund measured at FVTPL (net) (Refer note (a) below)	15.48	4.41
Gain on sale of Property, Plant & Equipment (net)	-	107.25
Others (including insurance claims and others)	5.63	36.28
Total	1,899.10	852.63

Note:

a) These instruments are mandatorily measured at fair value through profit or loss in accordance with Ind AS 109.

Note 40 - Cost of materials consumed

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year	98.02	110.31
Add : Purchases (including clinker) during the year (Refer Note 73)	2,618.81	1,937.37
	2,716.83	2,047.68
Less : Inventories at the end of the year	190.80	98.02
Cost of materials consumed	2,526.03	1,949.66

Note 41 - Purchases of stock-in-trade

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Cement	3,789.17	2,477.79
Solution and Products	6.14	17.24
Total	3,795.31	2,495.03

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 42 - Change in inventories of finished goods and work-in-progress (Refer Note 73)

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the end of the year		
Work-in-progress	372.61	423.64
Finished goods	56.23	46.81
	428.84	470.45
Inventories at the beginning of the year		
Work-in-progress	423.64	343.31
Finished goods	46.81	146.13
	470.45	489.44
(Increase) / decrease in inventories	41.61	18.99

Note 43 - Employee benefits expenses

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages (including gratuity - Refer Note 51(b) and (c)) (Refer Note 8 and 54)	370.54	378.75
Contribution to provident and other funds (Refer Note 51)	48.01	48.98
Reimbursement of allocated salary cost (Refer Note 54)	87.02	111.87
Staff welfare expenses	51.94	47.68
Total	557.51	587.28

Note 44 - Finance costs

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on:		
Income tax	5.99	43.24
Defined benefit obligation (net) (Refer Note 51)	1.71	0.70
Borrowings	2.44	3.19
Security deposits from dealers carried at amortised cost	47.20	23.36
Lease liabilities (Refer Note 52)	28.58	57.11
Others	4.72	29.74
	90.64	157.34
Other finance costs:		
Unwinding of discount on site restoration provision (Refer Note 29)	4.86	4.91
Total	95.50	162.25



Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 45 - Depreciation and amortisation expense (net)

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property plant and equipment (Refer Note 4)	695.36	623.35
Depreciation on Right-of-use assets (Refer Note 5)	293.31	292.36
Less : Capitalised during the year (Refer Note 8)	0.89	0.35
	987.78	915.36
Amortisation of intangible assets (Refer Note 7)	50.70	22.59
Total	1,038.48	937.95

Note 46 - Freight and forwarding expense

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
On finished products	3,221.08	3,027.88
On clinker transfer	711.74	830.96
	3,932.82	3,858.84

Note 47 - Other expenses (Refer Note 8 and 73)

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores and spare parts	282.94	332.40
Consumption of packing materials	407.74	405.13
Subcontracting charges (including manpower, job-work etc)	158.22	117.72
Repairs to Plant and Machinery, Buildings and Others	288.88	234.69
Expense related to short-term and low value of leases (Refer Note 52)	53.77	39.23
Rates and taxes	79.00	100.54
Insurance	30.31	32.55
Advertisement and Sales Promotion expense	187.17	130.40
Corporate Social Responsibility (Refer Note (a) below)	55.15	49.98
Loss on account of exchange rate difference (net)	9.79	10.27
Legal and professional expenses (including corporate cost allocation)	80.56	55.25
Audit fees (Refer Note (c) below)	3.24	2.40
Travelling expenses (including aviation cost allocated)	85.71	34.80
Commission expenses	37.65	35.94
Miscellaneous expenses (Refer Note (b) below)	281.88	206.10
Total	2,042.01	1,787.40

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Notes:

a) Corporate Social Responsibility Expenditure:

- i) The Company is required to spend ₹55.15 crore (March 31, 2024 ₹51.26 crore) towards Corporate Social Responsibility i.e. 2% of the average profits for the last three financial years, calculated as per Section 198 of the Companies Act, 2013. As approved by the Board of Directors, the Company has spent/contributed ₹50.27 crore (March 31, 2024 ₹63.23 crore). ₹55.15 crore (March 31, 2024 - ₹49.98 crore) is included under head Corporate Social Responsibility in Other Expenses, Nil (March 31, 2024 ₹1.28 crore) is included under various other heads of the Statement of Profit and Loss and ₹7.09 crore (March 31, 2024 ₹11.97 crore) is included under prepaid expenses.
- ii) No amount has been spent on construction / acquisition of an asset of the Company and the entire amount has been spent in cash.
- iii) Details of excess amount spent under Section 135 (5) of the Companies Act, 2013:

₹ in crore				
Balance carry forward as at April 01, 2024	Amount required to be spent during the year	Amount spent/ contributed during the year	CSR expenses claimed in the current year	Balance carry forward as at March 31, 2025
11.97	55.15	50.27	55.15	7.09

₹ in crore				
Balance carry forward as at April 01, 2023	Amount required to be spent during the year	Amount spent/ contributed during the year	CSR expenses claimed in the current year	Balance carry forward as at March 31, 2024
-	51.26	63.23	51.26	11.97

- iv) Details of CSR claimed during the year:

₹ in crore		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sustainable livelihood - healthcare and others	31.01	12.04
Education	12.86	13.77
Project planning, design and research	5.14	8.36
Social Inclusion	4.48	15.81
Administrative overheads	1.66	1.28
Total	55.15	51.26

- v) Details of Related party transactions (Refer Note 54)

₹ in crore		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Ambuja Cement Foundation	46.80	55.13
Ambuja Vidya Niketan Trust	0.81	3.82
Ambuja Hospital Trust	2.66	3.00

Notes to Standalone Financial Statements

for the year ended March 31, 2025

b) Miscellaneous expenses:

- i) Does not include any item of expenditure with a value of more than 1% of Revenue from operations.
- ii) Includes expenses towards information technology, security, vehicle hire, and others.

c) Details of payment to auditors (excluding taxes) are as under:

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory auditor		
Audit fees (including for quarterly limited reviews and financial statements for tax filing purposes)	2.68	2.10
Other services	0.35	0.13
Reimbursement of expenses	0.21	0.17
	3.24	2.40

d) For transaction with related parties refer note 54

Note 48 - Earnings per share (EPS)

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Profit attributable to equity shareholders of the Company for basic and diluted EPS (₹ in crore)	3,754.95	2,334.69
ii) Weighted average number of equity shares for basic EPS (Refer Note 60)	2,451,487,424	1,987,962,505
Add : Potential equity shares on exercise of rights and warrants kept in abeyance (Refer Note 23(f))	322,551	321,555
Add: Effect of issue of share warrants (Refer Note 60)	5,775,712	157,419,312
iii) Weighted average number of shares for diluted EPS	2,457,585,687	2,145,703,372
iv) Earnings per equity share (in ₹)		
Face value of equity per share	2.00	2.00
Basic	15.32	11.74
Diluted	15.28	10.88

Note 49 - Contingent liabilities (to the extent not provided for)

Nature of Statute	Brief description of contingent liabilities	₹ in crore	
		As at March 31, 2025	As at March 31, 2024
Competition Act, 2002	CCI matters - Refer Note (b) below	2,333.79	2,197.31
Income Tax Act, 1961	Income tax matter related to excise duty incentives - Refer Note (f) below	-	326.23
	Other income tax matters	26.79	28.45
Stamp Duty	Stamp duty on the merger order passed by High court of Delhi of Holcim (India) Private Limited and other matters of stamp duty - Refer Note (e) below	19.74	292.62

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

Nature of Statute	Brief description of contingent liabilities	₹ in crore	
		As at March 31, 2025	As at March 31, 2024
Service tax - Finance Act, 1994	Denial of service tax credit on outward transportation of cement - Refer Note (d) below	-	174.68
Sales tax act	Sales tax incentive - Refer Note (c) below	239.77	239.77
Customs duty - The Customs Act, 1962	Demand of differential customs duty on imported coal	42.48	41.09
Central Excise Act	Denial of modvat credit on "Iron & Steel" used for Manufacture of Capital Goods	9.23	9.88
Sales tax act/ commercial tax of various state	Disallowance of Input Tax Credit on packing material and fuel, tax demand on damaged stock and others	20.96	20.94
Employees' Provident Funds And Miscellaneous Provisions Act, 1952	Provident fund disputes relating to applicability and determination of dues - Refer Note (g) below	79.07	79.07
Common Guidelines for Mine Developer and Operator projects (the MDO Guidelines)	Non compliance of efficiency parameters of CMDPA (Coal Mines Development & Production Agreement)	-	23.75
	Enhancement of land compensation and land tax related matters	14.00	31.07
Entry Tax Act	Entry Tax on stock transfer and related issues	37.84	38.08
Good and service tax Act	GST matters	41.79	2.42
Mines and minerals (development and regulation) Act	Demand of additional royalty on limestone	2.00	-
Other statutes/ other claims	Cases pertaining to claims related workmen compensation	7.00	7.00
	Various other cases pertaining to claims related to railway dispute, electricity tariff issue.	73.00	82.19
Total		2,947.46	3,594.55

Notes:

a) In respect of above matters, future cash outflows are determinable only on receipt of judgements / decisions pending at various forums / authorities.

b) Demand from Competition Commission of India

- i) In 2012, the Competition Commission of India ('CCI') issued an Order imposing penalty on certain cement manufacturers, including the Company, concerning alleged contravention of the provisions of the Competition Act, 2002 and imposed a penalty of ₹1,163.91 crore (Previous Year ₹1,163.91 crore) on the Company. On Company's appeal, Competition Appellate Tribunal ('COMPAT') (who initially stayed the penalty), by its final order dated December 11, 2015, set aside the order of the CCI and remanded the matter back to the CCI for fresh adjudication and for passing a fresh order.

After hearing the matter, the CCI, by its order dated August 31, 2016, held that the cement companies and the Cement Manufacturers Association are guilty and in violation of the Section 3(1) read with Section 3(3) (a) and Sec 3 (3)(b) of the Competition Act and imposed a penalty of ₹1,163.91 crore (Previous Year - ₹1,163.91 crore) on the Company.



Notes to Standalone Financial Statements

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The Company had appealed against the penalty to the COMPAT which granted a stay on November 21, 2016 with a condition to deposit 10% of the penalty amount, in the form of fixed deposit (the said condition has been complied with) and also decided to levy interest of 12% p.a. in case the appeal is decided against the appellant (the "Interim order"). Interest amount on penalty as on March 31, 2025 is ₹1,140.04 crore (Previous Year - ₹1,003.38 crore). Meanwhile, pursuant to the notification issued by Central Government on May 26, 2017, any appeal, application or proceeding before COMPAT is transferred to National Company Law Appellate Tribunal (NCLAT).

NCLAT vide its order dated July 25, 2018, dismissed the Company's appeal and upheld the CCI's order. Against the above order of NCLAT, the Company appealed before the Hon'ble Supreme Court on September 12, 2018, which by its order dated October 05, 2018 had admitted the appeal and directed that the interim order passed by the COMPAT will continue in the meantime. Presently, the matter is pending for hearing with Hon'ble Supreme Court.

Based on the advice of external legal counsel, the Company believes it has a strong case on merits for successful appeal in this matter. Accordingly, the Company is of the view that no provision is necessary in the financial statements.

- ii) In a separate matter, the Director, Supplies and Disposal, Haryana filed information that seven cement companies including the Company had allegedly engaged in collusive bidding in contravention of the Competition Act, 2002. The CCI by its order dated January 19, 2017, imposed a penalty of ₹29.84 crore (Previous year - ₹29.84 crore) on the Company.

The Company has filed an appeal against the order of the CCI before the COMPAT which had stayed the order of the CCI. The matter is now listed before the NCLAT and is pending for hearing.

Based on the advice of external legal counsel, the Company believes it has a strong case on merits for successful appeal in this matter. Accordingly, the Company is of the view that no provision is necessary in the financial statements.

c) Sales tax incentive relating to:

A matter relating to 75% exemption from Rajasthan Sales tax, granted by Government of Rajasthan in financial year 2001-02. However, the eligibility of exemption in excess of 25% was contested by the State Government in a similar matter of another Company.

In the year 2014, pursuant to the unfavourable decision of the Hon'ble Supreme Court in that similar matter, the sales tax department initiated proceedings for recovery of differential sales tax and interest thereon on the ground that the Company had given an undertaking to deposit the differential amount of sales tax, in case decision of the Hon'ble Supreme Court goes against in this matter.

Against the total demand of ₹239.77 crore (net of provision of ₹8.20 crore), including interest of ₹134.45 crore (March 31, 2024 - ₹239.77 crore, including interest of ₹134.45 crore) the Company had deposited ₹143.52 crore in financial year 2014-15, including interest of ₹30.00 crore (March 31, 2024 - ₹143.52 crore, including interest of ₹30.00 crore) towards sales tax under protest and filed a Special Leave Petition in the Hon'ble Supreme Court with one of the grounds that the tax exemption was availed by virtue of the order passed by the Board for Industrial & Financial Reconstruction (BIFR) during the relevant period. On Company's petition, the Hon'ble Supreme Court has granted an interim stay on the balance interest. Based on the advice of external legal counsel, the Company believes that, it has good grounds for a successful appeal on December 22, 2014. Accordingly, the amount has been disclosed as contingent liability.

d) Excise, customs and service tax includes

A matter wherein service tax department issued show cause notices for denial of cenvat credit with regard to service tax paid on outward transportation for sale to customers on Freight On Road (F.O.R.) during January 2005

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

to June 2017 basis, was classified as 'possible' and accordingly ₹174.68 crores was disclosed as contingent liability as on March 31, 2024. In the current year, the Company has received favourable decisions by CESTAT, Delhi and CESTAT, Ahmedabad in four identical cases of Ambuja Cement Limited basis which the Company has reassessed it's position and determined that it has "remote" exposure with respect to these cases. Accordingly, pending cases amounting to ₹161.85 crore has been classified from contingent liability to remote.

e) Demand for Stamp duty includes:

- i) A matter wherein the Collector of Stamps, Delhi vide its order dated August 07, 2014, directed erstwhile Holcim (India) Private Limited (HIPL) (merged with the Company) to pay stamp duty (including penalty) of ₹287.88 crore (March 31, 2024 - ₹287.88 crore) on the merger order passed by Hon'ble High Court of Delhi. HIPL (now Ambuja Cements Limited) filed writ petition before Hon'ble Delhi High Court for setting aside/ quashing of the order dated August 07, 2014 and the Hon'ble High Court of Delhi granted an interim stay . The matter was classified as 'possible' and accordingly disclosed as contingent liability as on March 31, 2024. During the year ended, March 31, 2025 the Hon'ble Delhi High Court vide its judgement dated November 06, 2024 allowed the writ petition of Ambuja and set aside the impugned order.

Further, during the year the Collector of Stamps has filed Letter Patent Appeal in Delhi High Court against the dismissal of writ petition and notice has been issued to Ambuja on April 02, 2025 for hearing on July 17, 2025 with respect to condonation of delay application, interim stay application and appeal filed by the department.

Considering the favourable order from Delhi High court, company has re-assessed it's position and determined that it has "remote" exposure with respect to the case. Accordingly, the case has been classified from contingent liability to remote.

- ii) The High Court of Gujarat on March 18, 2014 sanctioned the scheme of amalgamation of Holcim India with Ambuja Cement Limited (ACL) with an appointed date of April 01, 2013. ACL paid ₹10.00 crore as stamp duty based on the rate applicable on the appointed date. However, the maximum stamp duty was increased to ₹25.00 crore in place of ₹10.00 crore through an amendment dated May 15, 2013. The Collector of Stamp issued a show cause notice to ACL for not paying the deficit stamp amounting to ₹15.00 crore within the stipulated time.

ACL filed a Stamp Reference before the Gujarat High Court and it vide order dated February 10, 2023 ruled in favour of ACL, stating that the levy of stamp duty should be based on the appointed date and not the date of the High Court's sanction. The Collector had no authority to impound the instrument or levy a penalty. Aggrieved by the judgement of the High Court, Chief Controlling Revenue Authority has preferred a SLP on August 26, 2023 before Hon'ble Supreme Court and the same is pending for adjudication.

f) Income tax

The Company was entitled to excise duty incentives on manufacturing of Cement and Clinker in certain states. The Company has been contending that the said incentives are in the nature of capital receipts and hence not liable to income tax. However, the Income tax department had consistently denied the position and considered these incentives as a taxable receipt. Appeals were filed by the Company against the orders of the Assessing Officer which were pending before the ITAT. In November 2022, the Company received favourable orders from ITAT.

Basis the favourable orders, at the Income Tax Appellate Tribunal (ITAT) level, excise duty incentive matter amounting to ₹215.05 crore along with interest payable of ₹111.18 crore has been re-assessed as remote, which were disclosed as contingent liability in March 2024.

g) Provident fund disputes

- i) Regional Provident Fund Commissioner(RPFC) initiated enquiry under Section 7A of EPFO Act, 1952 for the period December 2003 to December 2010. During the enquiry proceedings the enforcement officer (EO) filed a preliminary report wherein EO recommended to pass an order for deposit of ₹25.42 crore on account



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of PF contribution towards the transport workers engaged in the transportation business of the Company at the Ropar plant. RPFC held that Company being the principal employer for transporter's engaged as contract workmen with the Company and directed the EO to conduct further enquiry and submit final report. Aggrieved by the RPFC's order, ACL filed a Writ Petition on February 10, 2025 before the Punjab and Haryana High Court for setting aside the said order.

In separate proceedings for the period October 1995 to February 2007, RPFC vide its order dated July 30, 2022 assessed PF contribution of ₹28.63 crore in respect of Transport Worker at Darlaghat plant payable by the Company. Appeal have been filed before CGIT Chandigarh and is pending for final adjudication since May, 2024.

- ii) Regional Provident Fund Commissioner passed an order on March 22, 2022 directing the Company to pay ₹25.01 crore towards dues with respect to provident fund contributions under the EPF & MP Act. An inspection report was submitted to RPFC, Jodhpur, requesting an order to raise a demand for non-payment/underpayment of PF contributions for the mentioned heads, including transport workers at Rabriyawas plant. The main finding pointed to discrepancies in the statement of accounts maintained by Ambuja cements Ltd and the corresponding PF contributions for the period from November 2013 to August 2015. The inspectors viewed transport workers as contract workers. Based on the inspection report, RPFC, Jodhpur initiated proceedings under Section 7A of Employee's Provident fund Act, 1952 against the Company. The Company has filed a writ petition challenging the final order before the Rajasthan High Court at Jodhpur. Interim stay vide order dated April 27, 2022 is there in favour of the Company and the matter is pending for adjudication.

Note 50 - Capital and Other Commitments

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	3,680.12	5,606.00
Total	3,680.12	5,606.00

Other commitments:

The Company has secured the Fly Ash Utilisation and related compliance contract for a minimum 5 MTPA Fly Ash with Adani Power Limited (a related party) for a period of 3 years subject to total validity of tender of 10 years.

Note 51 - Employee benefits

a) Defined contribution plans

Amount recognised and included in Note 43 "Contribution to Provident and Other Funds" of the Statement of Profit and Loss ₹23.31 crore till December 31, 2024 (March 31, 2024 - ₹23.76 crore).

b) Defined benefit plans

The Company has defined benefit gratuity plan, additional gratuity plan for certain category of employess and trust managed provident fund plan.Trust managed provident fund plan was operative till December 31, 2024 and thereafter the balance was transferred to the account of the Central board of trustees, Employees Provident Fund. (Refer note (g) below)

The gratuity and provident fund plan (till December 31, 2024) is in the form of a trust and it is governed by the Board of Trustees appointed by the Company. The Board of Trustees is responsible for the administration of the plan assets including investment of the funds. The trust has developed policy guidelines for the allocation of assets to different classes with the objective of controlling risk and maintaining the right balance between risk and

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long-term returns in order to limit the cost to the Company of the benefits provided. To achieve this, investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

Each year, the Board of Trustees and the Company review the level of funding. Such a review includes the asset-liability matching strategy and assessment of the investment risk. The Company decides its contribution based on the results of this annual review.

The plans in India typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

- i) **Investment risk:** As the plan assets include significant investments in quoted debt and equity instruments, the Company is exposed to the risk of impacts arising from fluctuation in interest rates and risks associated with equity market and related impairment.
- ii) **Interest risk:** A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
- iii) **Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
- iv) **Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

- c) Summary of the components of net benefit / expense recognised in the Statement of Profit and Loss, the funded status and amounts recognised in the Balance Sheet for the respective gratuity plans is as under:

Particulars	₹ in crore			
	2024-25		2023-24	
	Funded	Non funded	Funded	Non funded
I Expense recognised in the Statement of Profit and Loss				
1 Current service cost	9.77	0.06	10.04	0.06
2 Interest cost	9.60	0.07	10.12	0.07
3 Interest (income) on plan assets	(8.51)	-	(10.05)	-
Amount recognised in the Statement of Profit and Loss	10.86	0.13	10.11	0.13
II Re-measurements recognised in other comprehensive Income (OCI)				
1 Acturial (gains) / losses arising from Demographic change	(0.87)	-	-	0.00
2 Acturial losses arising from change in financial assumptions	2.44	0.02	-	-
3 Experience changes losses / (gains)	6.93	(0.06)	(2.97)	(0.01)
4 Return on plan assets (excluding interest income)	-	-	(0.50)	-
5 Amount recognised in OCI	8.50	(0.04)	(3.47)	(0.01)

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

Particulars	₹ in crore			
	2024-25		2023-24	
	Funded	Non funded	Funded	Non funded
III Net asset / (liability) recognised in the Balance Sheet				
1 Present value of defined benefit obligation	138.40	0.95	133.48	0.95
2 Fair value of plan assets	107.77	-	118.24	-
3 Funded status [surplus / (deficit)]	(30.63)	(0.95)	(15.24)	(0.95)
4 Net asset / (liability)	(30.63)	(0.95)	(15.24)	(0.95)
IV Change in defined benefit obligation during the year				
1 Present value of defined benefit obligation at the beginning of the year	133.48	0.95	147.71	0.94
2 Current service cost	9.77	0.06	10.04	0.06
3 Interest cost	9.60	0.07	10.12	0.07
4 Actuarial (gains) / losses recognised in other comprehensive income				
- Demographic changes	(0.87)	-	-	0.00
- Change in financial assumptions	2.44	0.02	-	-
- Experience changes	6.93	(0.06)	(2.97)	(0.01)
5 Benefit payments	(19.42)	(0.09)	(31.84)	(0.11)
6 Net transfer in	(3.53)	-	0.42	-
7 Present value of defined benefit obligation at the end of the year	138.40	0.95	133.48	0.95
V Change in fair value of assets during the year				
1 Plan assets at the beginning of the year	118.24	-	139.53	-
2 Interest income	8.51	-	10.05	-
3 Actual benefit paid	(18.98)	-	(31.84)	-
4 Return on plan assets, excluding amount recognised in net interest expense	-	-	0.50	-
5 Plan assets at the end of the year	107.77	-	118.24	-
VI Weighted average duration of defined benefit obligation	5 years	6 years	6 years	8 years
VII Sensitivity analysis for significant assumptions (Refer note (i) below)				
Present value of defined benefits obligation at the end of the year				
1 For increase in discount rate by 100 basis points	131.99	0.89	125.91	0.88
2 For decrease in discount rate by 100 basis points	145.43	1.01	141.87	1.03
3 For increase in salary rate by 100 basis points	145.35	1.01	141.80	1.03
4 For decrease in salary rate by 100 basis points	131.94	0.89	125.82	0.88

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

Particulars	₹ in crore			
	2024-25		2023-24	
	Funded	Non funded	Funded	Non funded
5 For increase in attrition rate*	137.64	0.95	133.43	0.95
6 For decrease in attrition rate*	139.29	0.95	133.48	0.95
7 For increase in mortality rate#	138.40	0.95	133.47	0.95
8 For decrease in mortality rate#	138.40	0.95	133.46	0.95
*For the sensitivity analysis on account of attrition rate 50% of the assumed attrition rate is considered.				
*For the sensitivity analysis on account of mortality rate 10% of the assumed mortality rate is considered.				
VIII The major categories of plan assets as a percentage of total plan				
Insurer managed funds (Refer Note (v) below)	100%	NA	100%	NA
IX Expected cash flows				
Particulars	₹ in crore			
	As at March 31, 2025		As at March 31, 2024	
	Funded	Non funded	Funded	Non funded
1) Expected employer contribution in the next year	40.65	-	25.01	-
2) Expected benefit payments				
Year 1	27.32	0.13	16.80	0.07
Year 2	22.43	0.11	16.80	0.08
Year 3	19.52	0.09	17.85	0.07
Year 4	17.70	0.09	16.31	0.06
Year 5	19.09	0.10	17.82	0.13
6 to 10 years	55.59	0.58	66.87	0.46
More than 10 years	42.50	0.46	69.97	1.00
Total Expected benefit payments	204.15	1.56	222.42	1.87
X Actuarial assumptions				
Particulars	As at		As at	
	March 31, 2025		March 31, 2024	
1) Financial assumptions				
Discount rate (Refer Note (ii) below)	6.90%		7.20%	
Salary escalation (Refer Note (iii) below)	7.00%		7.00%	
2) Demographic assumptions				
Expected average remaining working lives of employees	6.96		9.43	
Disability rate	5% mortality rates		5% mortality rates	
Expected rate of return on plan assets (Refer Note (iv) below)	6.80%		6.80%	
Retirement age	58 - 60 years		58 - 60 years	
Mortality pre-retirement	Indian Assured Lives Mortality (IALM) (2012-14) Ultimate		Indian Assured Lives Mortality (IALM) (2012-14) Ultimate	
Attrition / Withdrawal rate (per annum)	10%		5%	

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

- Notes:**
- i)

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no changes in market conditions at the reporting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.
- ii)

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.
- iii)

The estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
- iv)

Basis used to determine expected rate of return on assets
The Company has considered the current level of returns on policies declared by Life Insurance Corporation of India (LIC), to develop the expected long-term return on assets for funded plan of gratuity.
- v)

In the absence of detailed information regarding plan assets which is funded with Life Insurance Corporation of India (LIC), the composition of each major category of plan assets the percentage or amount for each category to the fair value of plan assets has not been accordingly disclosed.
- e)

Amount recognised as expense in respect of compensated absences is ₹15.60 crore (March 31, 2024 - ₹8.62 crore).
Following table discloses key actuarial assumptions:

Particulars	As at March 31, 2025	As at March 31, 2024
1) Financial assumptions		
Discount rate	6.90%	7.20%
Salary escalation	7.00%	7.00%
2) Demographic assumptions		
Expected average remaining working lives of employees	6.96	9.43

- f)

Provident Fund managed by a trust set up by the Company
Provident Fund for certain eligible employees is managed by the Company through a trust "Ambuja Cements Staff Provident Fund Trust", in line with the Provident Fund and Miscellaneous Provisions Act, 1952. During the year the Company has submitted the application to surrender the provident fund exemption under the Employees' Provident Fund & Miscellaneous Provisions Act, 1952 on its own volition with effect from January 01, 2025, with the relevant authorities. The same has been approved by the Employees Provident Fund Organisation on provisional basis vide its letter dated January 27, 2025.

In this regard, Company has provisionally determined the obligation as at December 31, 2024 amounting to ₹110.78 crore. Accordingly an amount of ₹110.78 crore lying in the different classes of plan assets in the account of Ambuja Cement Limited Staff Provident Fund Trust has been transferred to the account of the Central board of trustees, Employees Provident Fund on provisional basis. The Company do not expect any additional liabilities payable to Employees' Provident Fund Organisation (EPFO).

Subsequent to such transfer, w.e.f. January 1, 2025 the Company have started contributing its provident fund obligation of the employer as well as of the employee on a monthly basis to Employees' Provident Fund Organisation (EPFO).

The contribution by the employer and employee together with the interest accumulated thereon are payable to employees at the time of separation from the Company or retirement, whichever is earlier. The benefits vests immediately on rendering of the services by the employee.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

g)

Provident Fund managed by a trust - Defined benefit plans as per actuarial valuation

₹ in crore

Particulars	For the period ended April 1, 2024 to December 31, 2024	For the year ended March 31, 2024
I) Components of expense recognised in the Statement of Profit and Loss		
1 Current service cost	3.19	4.25
2 Interest cost	4.73	9.81
3 Interest income	(4.41)	(9.26)
Total	3.51	4.80
II) Amount recognised in the balance sheet		
1 Present value of defined benefit obligation	110.78	138.68
2 Fair value of plan assets	110.78	129.87
3 Funded status (surplus / (deficit))	-	(8.81)
4 Net asset / (liability) as at end of the year	-	(8.81)
III) Present Value of Defined Benefit Obligation		
1 Present value of defined benefit obligation at beginning of the year	138.68	144.37
2 Current service cost	3.19	4.25
3 Interest cost	4.73	9.81
4 Benefits paid and transfer out	(35.03)	(25.34)
5 Employee contributions	2.89	6.54
6 Transfer in / (Out) Net	(4.21)	(1.65)
7 Actuarial (gains) / losses	0.53	0.70
8 Present value of defined benefit obligation	110.78	138.68
9 Amount transferred to Employees Provident Fund on provisional basis	(110.78)	-
10 Net obligation	-	138.68
IV) Fair Value of Plan Assets		
1 Plan assets at the beginning of the year	129.87	136.00
2 Interest income	4.41	9.26
3 Contributions by employer	1.69	5.55
4 Contributions by employee	2.89	6.54
5 Transfer in / (out) Net	(4.21)	(1.65)
6 Asset gain / (loss)	5.92	(0.49)
7 Actual benefits paid	(29.79)	(25.34)
8 Plan assets at the end of the year	110.78	129.87
9 Amount transferred to Employees Provident Fund on provisional basis	(110.78)	-
10 Net obligation	-	129.87
V) Amounts recognised in Other Comprehensive Income		
1 Actuarial (gain) / loss on liability	0.53	0.70
2 Actuarial (gain) / loss on plan assets	(5.92)	0.49
Total	(5.39)	1.19



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

₹ in crore		
Particulars	For the period ended April 1, 2024 to December 31, 2024	For the year ended March 31, 2024
VI) Weighted Average duration of defined benefit obligation	NA	8.87 years
VII) The major categories of plan assets as a percentage of total plan		
1 Special deposits scheme	NA	7%
2 Government securities	NA	60%
3 Debentures and bonds	NA	20%
4 Mutual fund	NA	13%
5 Other investments	NA	-
	-	100%
VIII) The assumptions used in determining the present value of obligation of the interest rate guarantee under deterministic approach are:		
1 Discounting rate	NA	7.20%
2 Guaranteed interest rate	NA	8.25%

IX) Sensitivity analysis for factors mentioned in actuarial assumptions (Refer Note (i) below)

₹ in crore		
Particulars	As at March 31, 2025	As at March 31, 2024
1 Discount rate (1% increase)	NA	138.56
2 Discount rate (1% decrease)	NA	138.81
3 Interest rate guarantee (1% increase)	NA	143.75
4 Interest rate guarantee (1% decrease)	NA	135.40

Notes:

- i) The sensitivity analysis as of year ended March 31, 2024 presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation recognised in the Balance Sheet.

- ii) The Company had invested provident fund of ₹9.05 crore through a trust "Ambuja Cements Staff Provident Fund Trust" in bonds of IL&FS Financial Services Limited and Diwan Housing Finance Limited. In view of uncertainties regarding recoverability of this investments, during the year ended December 31, 2019 the Company had provided ₹9.05 crore being the change in re-measurement of the defined benefit plans, in Other Comprehensive Income towards probable incremental employee benefit liability that may arise on the Group on account of any likely shortfall of the Trust in meeting its obligations.

Subsequent to the provisional surrender of provident fund exemption, the Company have transferred all the assets and liabilities except for the above securities which are carried at Nil fair value since earlier years.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

Note 52 - Leases

Disclosure as per Ind AS 116:

a) Company as lessee

The Company has elected exemption available under Ind AS 116 for short-term leases and leases of low value. The lease payments associated are recognised as expense on a straight-line basis over the lease term.

The Company's lease asset classes primarily consist of leases for godowns, flats, land and building, office premises, vehicles, ships and other premises. Leases of these items have lease terms between 2-99 years. There are no sub-lease restrictions imposed by the lease arrangements. The weighted average incremental borrowing rate for lease liabilities are between 7.00% to 9.50% (Previous year 7.00% to 9.50%).

b) The movement in lease liabilities is as follows:

₹ in crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	627.08	901.71
Additions during the year	35.83	37.78
Finance cost accrued during the period	28.58	57.11
Payment of lease liabilities (including interest)	(388.12)	(371.77)
Unrealised loss	1.56	3.37
Termination of lease contracts	(5.59)	(1.12)
Closing balance	299.34	627.08
Current lease liabilities	58.13	352.85
Non-current lease liabilities	241.21	274.23
Total	299.34	627.08

c) Lease expenses recognised in Statement of Profit and Loss, not included in the measurement of lease liabilities:

₹ in crore		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expense relating to short-term leases, low-value assets and variable lease payments (Refer note 47)	53.77	39.23
Depreciation / Amortisation on Right-of-use asset (Refer note 5)	293.31	292.36
Interest expense on lease liabilities (Refer note 44)	28.58	57.11
Total	375.66	388.70

The variable lease portion represents lease payments over and above the fixed lease commitments on usage of the underlying assets.

- d) The maturity analysis of lease liabilities are disclosed in Note 56 (C) - Liquidity risk



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

Note 53

A) Disclosure pursuant to SEBI (Listing obligations and disclosure requirements) regulations 2015 and Section 186 (4) of the Companies Act. 2013:

₹ in crore

Particulars	As at March 31, 2025		As at March 31, 2024	
	Outstanding balance	Maximum balance outstanding during the year	Outstanding balance	Maximum balance outstanding during the year
Unsecured loans to Subsidiaries:				
a) Chemical Limes Mundwa Private Limited	2.36	2.36	1.54	1.54
(For working capital requirement. Repayment on demand and carrying interest rate in the range of @ 6.23% p.a. to 8.00% p.a)				
b) M.G.T Cements Private limited	0.03	0.03	0.02	0.02
(For working capital requirement. Repayment on demand and carrying interest rate in the range of @ 6.23% p.a. to 8.00% p.a)				
c) Sanghi Industries Limited	285.00	2,531.30	2,081.30	2,091.23
Tranche A Loan: Nil outstanding as on March 31, 2025 ; (₹289.23 crore outstanding as on March 31, 2024)): For general corporate purposes. Interest rate reduced from 18% p.a. to 8% p.a. upon consumation of the acquisition by the Company w.e.f. December 07, 2023.				
Tranche B Loan: Nil outstanding as on March 31, 2025 ;(₹1,792.07 crore outstanding as on March 31, 2024)): For repayment of the entire outstanding external loans at the time of acquisition by Company w.e.f. December 07, 2023 and carrying interest rate of @ 8% p.a.				
Tranche C Loan: ₹285 crore outstanding as on March 31, 2025: For working capital and genaral corporate purposes, Repayment due on April 30, 2026 and carrying interest rate of @ 8% p.a.				

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

₹ in crore

Particulars	As at March 31, 2025		As at March 31, 2024	
	Outstanding balance	Maximum balance outstanding during the year	Outstanding balance	Maximum balance outstanding during the year
d) Lotis IFSC Private Limited	442.99	442.99	407.15	407.15
(For capital expenditure and working capital. Repayment due on May 30, 2032 and carry interest rate of @ 8% p.a.)				
e) Ambuja Concrete North Private Limited	186.82	186.82	0.10	0.10
(For capital expenditure, working capital and general corporate purposes. Repayment due on March 31, 2026 and carry interest rate of @ 8% p.a.)				
f) Ambuja Concrete West Private Limited	2.46	2.46	0.10	0.10
(For capital expenditure, working capital and general corporate purposes. Repayment due on March 31, 2026 and carry interest rate of @ 8% p.a.)				
g) Foxworth Resources And Minerals Limited (Earlier known as Ambuja Resources Limited)	66.26	66.26	13.58	13.58
(For capital expenditure and working capital. Repayment due on 30 th May 2032 and carry interest rate of @ 8% p.a.)				

B) Disclosure pursuant to Section 186 (4) of the Companies Act 2013 related to Loans to other parties:

During the current year ended March 31, 2025, the Company has given loan to 1 other party (during the year ended March 31, 2024 - 3 other parties) amounting to ₹300 crore (during the year ended March 31, 2024 - ₹260 crore) (outstanding as on March 31, 2025 is Nil(as on March 31, 2024 is ₹5 crore)) for general corporate purposes at interest rate of 10% p.a. with tenure ranging between one to two years.

Notes:

- i) None of the loanees have made investment in the shares of the Company.
- ii) Details of investments made is given in Note 9.
- iii) Outstanding loans as disclosed above does not include interest accrued thereon.



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

Note 54 - Related party disclosure

A) Names of the Related parties where control exists:

Sr	Name	Nature of Relationship
1	Xcent Trade and Investment Limited, Mauritius	Holding Company (Refer note 23(e) and 60)
2	Endeavour Trade and Investment Limited, Mauritius	Holding Company of Holderind Investments Limited
3	Harmonia Trade and Investment Limited	Promoter group entity
4	Holderind Investments Limited, Mauritius	Holding Company (up to April 17, 2024)
		Entity having significant influence on the Company (w.e.f. April 18, 2024)
5	ACC Limited	Subsidiary Company
6	M.G.T. Cements Private Limited	Subsidiary Company
7	OneIndia BSC Private Limited	Subsidiary Company
8	Chemical Limes Mundwa Private Limited	Subsidiary Company
9	Ambuja Shipping Services Limited	Subsidiary Company
10	Sanghi Industries Limited	Subsidiary Company (w.e.f. December 07, 2023)
11	Lotis IFSC Pvt Limited	Subsidiary Company (w.e.f. September 14, 2023)
12	Foxworth Resources And Minerals Limited (Earlier Known as Ambuja Resources Limited)	Subsidiary Company
13	Ambuja Concrete North Private Limited	Subsidiary Company (w.e.f. September 14, 2023)
14	Ambuja Concrete West Private Limited	Subsidiary Company (w.e.f. September 14, 2023)
15	ACC Mineral Resources Limited	Subsidiary of ACC Limited
16	Lucky Minmat Limited	Subsidiary of ACC Limited
17	Singhania Minerals Private Limited	Subsidiary of ACC Limited
18	ACC Concrete South Limited	Subsidiary of ACC Limited (w.e.f. October 03, 2023)
19	ACC Concrete West Limited	Subsidiary of ACC Limited (w.e.f. October 03, 2023)
20	Asian Concretes and Cements Private Limited	Subsidiary of ACC Limited (w.e.f. January 08, 2024)
21	Bulk Cement Corporation (India) Ltd	Subsidiary of ACC Limited
22	Asian Fine Cements Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f. January 08, 2024)
23	Anantroop Infra Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f. Feburary 27, 2025)
24	Eqacre Realtors Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f. Feburary 27, 2025)
25	Krutant Infra Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f. Feburary 27, 2025)
26	Kshobh Realtors Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f. Feburary 27, 2025)
27	Prajag Infra Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f. Feburary 27, 2025)
28	Satyamedha Realtors Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f. Feburary 27, 2025)

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

Sr	Name	Nature of Relationship
29	Varang Realtors Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f. Feburary 27, 2025)
30	Victorlane Projects Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f. Feburary 27, 2025)
31	Vihay Realtors Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f. Feburary 27, 2025)
32	Vrushak Realtors Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f. Feburary 27, 2025)
33	Foresite Realtors Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f. Feburary 28, 2025)
34	Trigrow Infra Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f. Feburary 27, 2025)
35	Peerlytics Projects Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f. Feburary 27, 2025)
36	Akkay Infra Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f. Feburary 27, 2025)
37	West Peak Realtors Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f. March 13, 2025)
38	Penna Cement Industries Limited	Subsidiary (with effect from 16 th August 2024)
39	Marwar Cement Limited	Subsidiary of Penna Cement Industries Limited (with effect from 16 th August 2024)
40	Pioneer Cement Industries Limited	Subsidiary of Penna Cement Industries Limited (with effect from 16 th August 2024)
41	Singha Cement Private Limited	Subsidiary of Penna Cement Industries Limited (with effect from 16 th August 2024)

B) Names of the related parties where joint control exists

Sr	Name	Nature of Relationship
1	Wardha Vaalley Coal Field Private Limited	Joint Operation
2	Counto Microfine Products Private Limited	Joint Venture
3	Aakaash Manufacturing Company Private Limited	Joint venture of ACC Limited
4	MP AMRL (Semaria) Coal Company Limited	Joint Operation of ACC Limited
5	MP AMRL (Morga) Coal Company Limited	Joint Operation of ACC Limited
6	MP AMRL (Marki Barka) Coal Company Limited	Joint Operation of ACC Limited
7	MP AMRL (Bicharpur) Coal Company Limited	Joint Operation of ACC Limited



Notes to Standalone Financial Statements

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C) Others, with whom transactions have taken place during the current year and / or previous year or has outstanding balance:

i) Related parties

Sr	Name	Nature of Relationship
1	Adani Ports and Special Economic Zone Limited	Entities no 1 to 83 are over which key management personnel/their relatives having control / significant influence
2	Adani Enterprises Limited	
3	Adani Power Limited	
4	Adani Airport Holdings Limited	
5	MPSEZ Utilities Limited	
6	Adani Brahma Synergy Private Limited	
7	Adani Electricity Mumbai Limited	
8	Adani Infra (India) Limited	
9	Adani Green Energy Limited	
10	Kutch Copper Limited	
11	Khavda-Bhuj Transmission Limited	
12	Mundra Windtech Limited	
13	Mundra Solar Technology Limited	
14	Swayam Realtors & Traders LLP	
15	Mundra Solar PV Limited	
16	Adani Petronet (Dahej) Port Limited	
17	Adani Gangavaram Port Private Limited	
18	Mundra Petrochem Limited	
19	Adani Hospitals Mundra Limited (Formerly, Adani Hospitals Mundra Private Limited)	
20	Mumbai Travel Retail Private Limited	
21	Adani Sportline Private Limited	
22	Adani Solar Energy Jodhpur Two Limited	
23	Kurmitar Iron Ore Mining Limited	
24	Adani Digital Labs Private Limited	
25	Adani Cement Industries Limited	
26	Adani Cementation Limited	
27	Parsa Kente Collieries Limited	
28	Adani Bunkering Private Limited	
29	Mundra Solar Energy Limited	
30	Adani Estate Management Private Limited	
31	Adani Hazira Port Limited	
32	Adani Infrastructure and Developers Private Limited	
33	Adani Energy Solutions Limited	
34	Adani Road Transport Limited	

Notes to Standalone Financial Statements

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Sr	Name	Nature of Relationship
35	Adani International Container Terminal Private Limited	
36	Adani Kandla Bulk Terminal Private Limited	
37	Adani Skill Development Center	
38	Shanti Sagar International Dredging Limited	
39	Adani Logistics Limited	
40	Adani Tracks Management Services Private Limited	
41	Buildcast Solutions Private Limited	
42	Korba Power Limited	
43	Jash Energy Private Limited	
44	Dharavi Redevelopment Project Private Limited	
45	Portsmouth Buildcon Private Limited	
46	Mining Tech Consultancy Services Private Limited	
47	Raipur-Rajnandgaon-Warora Transmission Limited	
48	Ocean Sparkle Limited	
49	Belvedere Golf and Country Club Private Limited	
50	Adani New Industries Limited	
51	Veracity Supply Chain Private Limited	
52	Adani Global PTE Limited	
53	"AWL Agri Business Limited (Formerly, Adani Wilmar Limited)"	
54	Mundra Solar Technopark Private Limited	
55	Adani Mundra Sez Infrastructure Private Limited	
56	Adani Container Terminal Limited	
57	Adani Connex Private Limited	
58	Adani Water Limited	
59	Adani University	
60	New Delhi Television Limited	
61	Karnavati Aviation Private Limited	
62	Brahma City Private Limited	
63	Adani Green Energy Six Limited	
64	Adani Krishnapatnam Port Limited	
65	Adani Logistics Services Private Limited	
66	Adani Properties Private Limited	
67	Adani Total Gas Limited	
68	Ahmedabad International Airport Limited	
69	Dighi Port Limited	
70	Hardoi Unnao Road Private Limited	
71	Kalinga Alumina Limited	
72	CG Natural Resources Private Limited	
73	Powerpulse Trading Solutions Limited	



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

Sr	Name	Nature of Relationship
74	Sirius Digitech International Limited	
75	Adani Green Energy Twenty Four A Limited	
76	Asaran Infra Limited	
77	Adani Vidya Mandir	
78	Jeevanjyoti Education And Research	
79	Sibia Analytics And Consulting Services Private Limited	
80	Guwahati International Airport Limited	
81	Lucknow International Airport Limited	
82	TRV (Kerala) International Airport Limited	
83	The Dhamra Port Company Limited	
84	Ambuja Cements Limited Staff Provident Fund Trust	Trust (Post-employment benefit plan)
85	Ambuja Cements Limited Employees Gratuity Fund Trust	
86	Ambuja Cement Foundation	Trust (Corporate Social Responsibility Trust)
87	Ambuja Vidya Niketan Trust	
88	Ambuja Hospital Trust	

ii) Key Management Personnel (KMP)

In accordance with Ind AS 24 - Related Party Disclosures, following personnels are considered as KMP.

Sr	Name	Nature of Relationship
1	Mr. Gautam S. Adani	Chairman and Non-Executive, Non-Independent Director
2	Mr. Karan Adani	Non-Executive and Non-Independent Director
3	Mr. Maheshwar Sahu	Independent Director
4	Mr. Rajnish Kumar	Independent Director
5	Ms. Purvi Sheth	Independent Director
6	Mr. Ameet Desai	Independent Director
7	Mr. M. R. Kumar	Non-Executive, Non-Independent Director
8	Mr. Ajay Kapur	Managing Director (w.e.f April 01, 2025) Wholetime Director and Chief Executive Officer (up to March 31, 2025)
9	Mr. Vinod Bahety	Wholetime Director and Chief Executive Officer (w.e.f April 01, 2025) Chief Financial Officer (up to from March 31, 2025)
10	Rakesh Tiwary	Chief Financial Officer (w.e.f April 01, 2025)
11	Mr.Hitesh Marthak	Company Secretary (up to March 31, 2024)
12	Mr.Manish Mistry	Company Secretary (w.e.f. April 01, 2024)

A) Transactions with subsidiaries

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Purchase of Finished goods, Work-in-progress inventories and Fuel (including coal)		
ACC Limited	3,279.40	2,596.09
Sanghi Industries Limited	601.41	190.63
Asian Fine Cements Private Limited	180.82	32.36
Ambuja Concrete North Private Limited	16.89	-
Penna Cement Industries Limited	325.78	-
	4,404.30	2,819.08
2 Purchase of Property, plant and equipment		
ACC Limited	0.14	3.22
	0.14	3.22
3 Sale of Property, plant and equipment		
ACC Limited	0.13	-
	0.13	-
4 Sale of Finished goods and Work-in-progress inventories		
ACC Limited	3,122.57	2,483.72
Asian Fine Cements Private Limited	107.10	10.50
Sanghi Industries Limited	0.62	0.75
Bulk Cement Corporation (India) Limited	-	0.08
ACC Concrete West Private Limited	0.89	-
Ambuja Concrete North Private Limited	6.86	0.01
Ambuja Concrete West Private Limited	-	0.02
Penna Cement Industries Limited	332.24	-
Marwar Cement Limited	5.72	-
	3,576.00	2,495.08
5 Rendering of services (including business support and other services in the normal course of business)		
ACC Limited	258.19	223.22
Sanghi Industries Limited	4.60	0.71
Penna Cement Industries Limited	6.99	-
Ambuja Concrete North Private Limited	3.95	-
	273.73	223.93
6 Interest income on loans		
M.G.T. Cements Private Limited*	-	-
Chemical Limes Mundwa Private Limited	0.15	0.01
Sanghi Industries Limited	74.34	53.35
Lotis IFSC Private Limited	33.04	16.51

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Ambuja Concrete North Private Limited	8.69	-
Ambuja Concrete West Private Limited	0.12	-
Foxworth Resources And Minerals Limited	3.40	0.13
	119.74	70.00
7 Interest income on Optionally Convertible Debentures		
Ambuja Concrete North Private Limited	0.05	-
Penna Cement Industries Limited	0.17	-
Marwar Cement Limited	0.04	-
	0.26	-
8 Receiving of services (including services in nature of lease rent, business support and other services in the normal course of business)		
ACC Limited	112.38	114.96
Ambuja Concrete West Private Limited*	-	-
Sanghi Industries Limited	6.59	-
Ambuja Shipping Services Limited	338.74	319.63
Penna Cement Industries Limited	7.49	-
	465.20	434.59
9 Dividend received		
ACC Limited	70.49	86.94
OneIndia BSC Private Limited	-	4.45
	70.49	91.39
10 Reimbursement of expenses received/receivable (including allocated salary cost)		
ACC Limited	42.37	37.19
Sanghi Industries Limited	5.62	1.10
ACC Concrete West Private Limited	0.29	0.18
Ambuja Concrete West Private Limited	0.47	0.11
Ambuja Concrete North Private Limited	0.78	0.11
ACC Concrete South Private Limited	0.47	-
Ambuja Shipping Services Limited	0.08	16.05
Penna Cement Industries Limited	0.08	-
Lotis IFSC Private Limited	-	2.64
	50.16	57.38
11 Reimbursement of expenses paid/payable		
ACC Limited	9.39	11.68
	9.39	11.68
12 Loans given		
Chemical Limes Mundwa Private Limited	0.01	-

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
M.G.T. Cements Private Limited	0.01	-
Ambuja Concrete North Private Limited	219.41	0.10
Ambuja Concrete West Private Limited	2.36	0.10
Foxworth Resources And Minerals Limited	52.68	13.58
Sanghi Industries Limited	450.00	-
Lotis IFSC Private Limited	-	407.15
	724.47	420.93
13 Investment through Optionally Convertible Debentures (OCDs)		
Penna Cement Industries Limited	130.00	-
Ambuja Concrete North Private Limited	170.00	-
Marwar Cement Limited	660.00	-
	960.00	-
14 Loans - received back		
Sanghi Industries Limited	2,353.17	-
Ambuja Concrete North Private Limited	32.69	-
	2,385.86	-
15 Financial Investments - Equity Subscription / allotment		
Lotis IFSC Private Limited	-	408.85
Ambuja Concrete North Private Limited	-	0.01
Ambuja Concrete West Private Limited	-	0.01
	-	408.87
16 Financial Investments / Subscription - Redeemable Preference Shares		
Sanghi Industries Limited	2,200.00	-
	2,200.00	-
17 Dividend on Redeemable Preference Shares		
Sanghi Industries Limited	128.92	-
Lotis IFSC Private Limited	42.30	-
	171.22	-

B) Outstanding balances with subsidiary Companies

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
1 Loans given outstanding		
Unsecured, Considered good		
Chemical Limes Mundwa Private Limited	2.36	1.54
Ambuja Concrete North Private Limited	186.82	0.10
Ambuja Concrete West Private Limited	2.46	0.10



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

₹ in crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Foxworth Resources And Minerals Limited	66.26	13.58
M.G.T. Cements Private Limited	0.03	0.02
Sanghi Industries Limited	285.00	2,081.30
Lotis IFSC Private Limited	442.99	407.15
	985.92	2,503.79
2 Interest accrued Receivable		
Interest on loans		
Chemical Limes Mundwa Private Limited	-	0.59
Foxworth Resources And Minerals Limited	3.06	-
Sanghi Industries Limited	6.81	-
Lotis IFSC Private Limited	-	5.13
	9.87	5.72
Dividend on Reedemable preference shares		
Sanghi Industries Limited	128.92	-
Lotis IFSC Private Limited	42.30	9.73
	171.22	9.73
Interest on Optionally convertible debentures		
Ambuja Concrete North Private Limited	0.04	-
Penna Cement Industries Limited	0.16	-
Marwar Cement Limited	0.04	-
	0.24	-
3 Outstanding account receivables		
ACC Limited	135.59	123.76
Ambuja Concrete North Private Limited	2.84	0.13
Ambuja Concrete West Private Limited	0.19	0.14
ACC Concrete West Private Limited	1.27	0.18
ACC Concrete South Private Limited	0.45	-
Asian Fine Cements Private Limited	25.32	3.22
Ambuja Shipping Services Limited	0.32	75.28
Sanghi Industries Limited	15.08	137.09
Penna Cement Industries Limited	250.58	-
Marwar Cement Limited	0.77	-
	432.41	339.80
4 Outstanding payables		
ACC Limited	265.23	189.56
Ambuja Shipping Services Limited	114.93	74.99
Asian Fine Cements Private Limited	0.77	12.41
Penna Cement Industries Limited	43.65	-
Ambuja Concrete North Private Limited	2.01	-
	426.59	276.96

₹ in crore		
Particulars	As at March 31, 2025	As at March 31, 2024
5 Outstanding Redeemable Preference Shares		
Lotis IFSC Private Limited	407.15	407.15
Sanghi Industries Limited	2,200.00	-
	2,607.15	407.15
6 Outstaning Optionally Convertible Debentures		
Penna Cement Industries Limited	3,500.00	-
Marwar Cement Limited	1,200.00	-
Ambuja Concrete North Private Limited	170.00	-
	4,870.00	-

C) Details of transactions relating to other related parties

₹ in crore		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Purchase of Finished goods and Fuel (including coal)		
Adani Bunkering Private Limited	1.82	1.08
Adani Cement Industries Limited#	365.16	188.00
Adani Energy Solutions Limited	22.34	-
Adani Enterprises Limited#	798.29	71.38
Adani Green Energy Six Limited	0.47	-
Adani Global PTE Limited	150.02	333.72
Adani Power (Jharkhand) Limited	3.34	1.58
Adani Power Limited	0.02	0.05
Mundra Petrochem Limited	-	0.41
Parsa Kente Collieries Limited	3.38	5.35
	1,344.84	601.57
#Purchases are made against advances with underlying commercial rebates as per the terms of agreement. During the year, the Company has given various advances for purchase of goods (including coal) and received back unadjusted advances at year end along with interest as per the terms of agreements.		
2 Purchase of Power		
Adani Enterprises Limited	5.00	-
Powerpulse Trading Solutions Limited	0.80	-
	5.80	-
3 Sale of Finished goods and Work-in-progress inventories		
Adani Brahma Synergy Private Limited	0.40	0.62
Adani Cement Industries Limited	103.68	78.98
Adani Container Terminal Limited	4.18	0.63
Adani Electricity Mumbai Limited	0.03	-
Adani Estate Management Private Limited	1.56	1.11
Adani Green Energy Limited	10.06	21.58

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
₹ in crore		
Adani Green Energy Six Limited	54.65	-
Adani Hazira Port Limited	3.37	0.40
Adani Infra (India) Limited	0.24	0.59
Adani Infrastructure and Developers Private Limited	0.76	1.33
Adani International Container Terminal Private Limited	0.03	1.30
Adani Kandla Bulk Terminal Private Limited	-	0.37
Adani Mundra Sez Infrastructure Private Limited	0.59	0.09
Adani New Industries Limited	5.87	-
Adani Petronet (Dahej) Port Limited	0.18	0.34
Adani Ports and Special Economic Zone Limited	6.57	3.25
Adani Power Limited	4.28	2.61
Adani Road Transport Limited	18.61	9.44
Asaran Infra Limited	0.06	-
Adani Tracks Management Services Private Limited	0.12	0.05
Adani Vidya Mandir	0.01	-
Adani Water Limited	1.16	1.12
AWL Agri Business Limited (Formerly, Adani Wilmar Limited)	8.88	10.10
Brahma City Private Limited	0.01	-
Buildcast Solutions Private Limited	3.01	-
Korba Power Limited	0.20	-
Kurmitar Iron Ore Mining Limited	2.22	0.17
Kutch Copper Limited	7.20	9.75
MPSEZ Utilities Limited	0.99	0.07
Mundra Windtech Limited	-	0.35
Mundra Petrochem Limited	128.24	13.76
Mundra Solar Energy Limited	0.94	0.06
Mundra Solar PV Limited	0.11	1.38
Mundra Solar Technology Limited	0.22	4.90
Mundra Solar Technopark Private Limited	0.42	0.09
Swayam Realtors & Traders LLP	7.87	0.90
	376.72	165.34
4 Purchase of Property, plant and equipment		
CG Natural Resources Private Limited	33.64	-
Mining Tech Consultancy Services Private Limited	1.32	-
	34.96	-
5 Sale of Power		
Powerpulse Trading Solutions Limited	12.70	-
Adani Enterprises Limited	6.71	-
Adani Green Energy Twenty Four A Limited	0.79	-
	20.20	-

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
₹ in crore		
6 Sale of Property, plant and equipment		
Adani Skill Development Center	-	46.00
Adani Cement Industries Limited	-	0.18
	-	46.18
7 Receiving of services (including services in nature of corporate cost allocation, project consultancy services, aviation services, logistics services, mining consultancy services and others in the normal course of business)		
Adani Airport Holdings Limited	-	0.46
Adani Cement Industries Limited	1.28	-
Adani Digital Labs Private Limited	0.18	0.20
Adani Electricity Mumbai Limited	0.45	0.56
Adani Enterprises Limited	63.96	30.40
Adani Gangavaram Port Private Limited	0.80	0.07
Adani Green Energy Limited	3.57	-
Adani Green Energy Twenty Four A Limited	0.35	-
Adani Hospitals Mundra Limited	1.55	-
Adani Infra (India) Limited	255.93	-
Adani Kandla Bulk Terminal Private Limited	2.35	-
Adani Logistics Limited	118.03	0.10
Adani Logistics Services Private Limited	0.76	-
Adani Ports and Special Economic Zone Limited	8.47	18.56
Adani Power Limited	0.01	-
Adani Petronet (Dahej) Port Limited	-	0.39
Adani Sportline Private Limited	10.26	-
Adani Solar Energy Jodhpur Two Limited	-	0.53
Adani Tracks Management Services Private Limited	0.39	0.54
Jeevanjyoti Education And Research	0.12	-
Karnavati Aviation Private Limited	43.08	-
New Delhi Television Limited	0.54	-
Ocean Sparkle Limited	3.58	2.92
Powerpulse Trading Solutions Limited	1.56	-
Sibia Analytics And Consulting Services Private Limited	0.21	-
Sirius Digitech International Limited	0.05	-
Shanti Sagar International Dredging Limited	-	4.18
Veracity supply Chain Private Limited	63.95	-
	581.43	58.91

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

₹ in crore		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
8 Goods or services received for construction of Property, plant and equipment		
Adani Green Energy Limited	445.81	166.63
Jash Energy Private Limited	57.96	67.68
Mining Tech Consultancy Services Private Limited	5.48	3.59
Adani New Industries Limited [#]	602.87	-
	1,112.12	237.90
[#] Purchases of capital goods are made against advances with underlying commercial rebates as per the terms of agreement.		
9 Rendering of services (including services in nature of fly ash handling and others in the normal course of business)		
Adani Cement Industries Limited	1.70	5.57
Adani Green Energy Six Limited	1.70	-
MPSEZ Utilities Limited	0.01	0.01
Adani Ports and Special Economic Zone Limited	0.01	0.02
Adani Power Limited	126.24	0.71
Mumbai Travel Retail Private Limited	-	0.72
	129.66	7.03
10 Reimbursement of expenses received/receivable		
Adani Cement Industries Limited	3.01	7.79
Adani Cementation Limited	0.14	0.06
Adani Container Terminal Limited*	-	-
Adani Electricity Mumbai Limited	0.21	-
Adani Enterprises Limited	1.64	0.37
Adani Green Energy Limited	0.61	-
Adani Green Energy Six Limited	0.02	-
Adani Green Energy Twenty Four A Limited	0.11	-
Adani Logistics Limited	0.14	-
Adani Logistics Services Private Limited	0.04	-
Adani New Industries Limited*	-	-
Adani Petronet (Dahej) Port Limited	0.05	-
Adani Ports and Special Economic Zone Limited	2.54	0.73
Adani Power Limited	0.94	-
Adani Properties Private Limited	0.04	-
Adani Total Gas Limited	0.05	-
Dighi Port Limited	0.18	-
Khavda-Bhuj Transmission Limited	0.06	-
Kutch Copper Limited	0.05	-
Kalinga Alumina Limited	0.01	-
Mundra Petrochem Limited	0.01	-
Mundra Solar Energy Limited	0.01	-

₹ in crore		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Mundra Solar PV Limited*	-	-
Mumbai Travel Retail Private Limited	-	0.11
Ocean Sparkle Limited	0.02	0.02
Raipur-Rajnandgaon-Warora Transmission Limited	0.06	-
The Dhamra Port Company Limited	0.02	-
Veracity Supply Chain Private Limited*	-	-
	9.96	9.08
11 Reimbursement of expenses paid/payable		
Adani Cement Industries Limited	0.01	-
Adani Enterprises Limited	3.81	0.06
Adani Estate Management Private Limited	0.10	-
Adani Green Energy Limited	0.83	0.83
Ahmedabad International Airport Limited	0.10	-
Adani Infra (India) Limited	8.74	-
Adani Petronet (Dahej) Port Limited	0.37	-
Adani Ports and Special Economic Zone Limited	7.63	-
Adani Power Limited	0.03	0.01
Adani Properties Private Limited	0.01	-
Adani Road Transport Limited	0.15	-
Adani University	0.06	-
Belvedere Golf and Country Club Private Limited	0.24	0.14
Buildcast Solutions Private Limited	0.25	-
Dharavi Redevelopment Project Private Limited	0.07	-
Guwahati International Airport Limited	0.03	-
Lucknow International Airport Limited	0.15	-
Kutch Copper Limited	1.07	0.23
Mundra Solar Energy Limited	0.01	-
Portsmouth Buildcon Private Limited	0.16	-
TRV (Kerala) International Airport Limited*	-	-
	23.82	1.27
12 Security Deposit - Given		
Adani Green Energy Limited	10.12	6.24
Adani Ports and Special Economic Zone Limited	-	1.23
	10.12	7.47
13 Advances received back		
Adani Enterprises Limited [#]	18.70	-
	18.70	-

[#]Purchases are made against advances with underlying commercial rebates as per the terms of agreement. During the year, the Company has given various advances for purchase of goods (including coal) and received back unadjusted advances at year end along with interest as per the terms of agreements.



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

D) Outstanding balances with other related parties

₹ in crore		
Particulars	As at March 31, 2025	As at March 31, 2024
1 Outstanding payables		
Adani Bunkering Private Limited	-	0.81
Adani Cement Industries Limited	-	8.51
Adani Digital Labs Private Limited	0.01	-
Adani Electricity Mumbai Limited	0.02	0.01
Adani Energy Solutions Limited	2.64	-
Adani Enterprises Limited	5.81	1.01
Adani Estate Management Private Limited	0.12	-
Adani Gangavaram Port Private Limited	0.12	0.07
Adani Global PTE Limited	1.44	43.59
Adani Infra (India) Limited	38.98	-
Adani Kandla Bulk Terminal Private Limited	2.79	-
Adani Krishnapatnam Port Limited	0.03	-
Adani Logistics Limited	46.03	0.07
Adani Logistics Services Private Limited	0.76	-
Adani New Industries Limited	24.35	-
Adani Ports and Special Economic Zone Limited	-	0.95
Adani Power Limited	0.58	-
Adani Properties Private Limited	0.01	-
Adani Petronet (Dahej) Port Limited*	-	-
Adani Road Transport Limited	0.15	-
Adani Tracks Management Services Private Limited	0.03	0.09
Ahmedabad International Airport Limited	0.10	-
Belvedere Golf and Country Club Private Limited	0.01	0.01
Buildcast Solutions Private Limited	0.25	-
CG Natural Resources Private Limited	9.50	-
Dharavi Redevelopment Project Private Limited	0.01	-
Guwahati International Airport Limited	0.03	-
Hardoi Unnao Road Private Limited	0.10	-
Jash Energy Private Limited	4.00	4.75
Karnavati Aviation Private Limited	3.55	-
Kutch Copper Limited	0.04	-
Lucknow International Airport Limited	0.15	-
Mining Tech Consultancy Services Private Limited	4.52	3.10
Mundra Petrochem Limited*	-	-
Mundra Solar Energy Limited	0.01	-
Ocean Sparkle Limited	1.04	-
Parsa Kente Collieries Limited	0.27	0.51
Powerpulse Trading Solutions Limited	2.33	-

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

₹ in crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Sirius Digitech International Limited	0.06	-
TRV (Kerala) International Airport Limited*	-	-
Veracity Supply Chain Private Limited*	-	-
	149.84	63.48
2 Outstanding receivables		
Adani Brahma Synergy Private Limited	0.02	0.08
Adani Cementation Limited	0.20	0.12
Adani Container Terminal Limited	0.20	-
Adani Connex Private Limited	0.01	-
Adani Cement Industries Limited	197.69	25.95
Adani Electricity Mumbai Limited	0.16	-
Adani Enterprises Limited	1.58	-
Adani Estate Management Private Limited	0.16	0.42
Adani Green Energy Limited	13.22	8.90
Adani Green Energy Six Limited	13.00	-
Adani Green Energy Twenty Four A Limited	1.94	-
Adani Hazira Port Limited	0.62	0.37
Adani Infra (India) Limited	-	0.02
Adani Infrastructure and Developers Private Limited	0.03	0.19
Adani International Container Terminal Private Limited	-	0.17
Adani Kandla Bulk Terminal Private Limited*	-	0.31
Adani Logistics Limited	0.31	-
Adani Mundra Sez Infrastructure Private Limited	-	0.02
Adani New Industries Limited	15.61	-
Adani Petronet (Dahej) Port Limited	0.09	0.17
Adani Ports and Special Economic Zone Limited	4.81	1.17
Adani Power Limited	104.45	1.11
Adani Properties Private Limited	0.04	-
Adani Road Transport Limited	2.77	1.81
Asaran Infra Limited	0.07	-
Adani Solar Energy Jodhpur Two Limited*	-	-
Adani Sportline Private Limited	0.19	-
Adani Tracks Management Services Private Limited	0.05	-
Adani Total Gas Limited*	-	-
Adani University	0.08	-
Adani Water Limited*	-	0.44
AWL Agri Business Limited (Formerly, Adani Wilmar Limited)	0.54	1.34
Brahma City Private Limited	0.01	-
Buildcast Solutions Private Limited	0.89	-
Dighi Port Limited	0.18	-



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

₹ in crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Jeevanjyoti Education And Research*	-	-
Khavda-Bhuj Transmission Limited	0.06	-
Korba Power Limited	0.10	-
Kurmitar Iron Ore Mining Limited	0.15	0.08
Kutch Copper Limited*	-	2.44
MPSEZ Utilities Limited	0.18	-
Mundra Petrochem Limited	0.55	8.34
Mundra Solar Energy Limited	0.02	-
Mundra Solar PV Limited	0.01	0.16
Mundra Solar Technology Limited	0.06	0.37
Mundra Solar Technopark Private Limited	0.16	0.11
Ocean Sparkle Limited*	-	-
Powerpulse Trading Solutions Limited	0.10	-
Raipur-Rajnandgaon-Warora Transmission Limited	0.06	-
Swayam Realtors & Traders LLP	1.48	0.05
The Dhamra Port Company Limited	0.02	-
	361.87	54.14
3 Payment under long-term supply arrangement, balance outstanding		
Mundra Petrochem Limited (Refer Note 13)	925.00	925.00
	925.00	925.00

E) Transactions with Holding Company and related shareholder entities

₹ in crore		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Dividend paid		
Holderind Investments Limited, Mauritius	250.63	313.29
Endeavour Trade and Investment Limited	0.14	0.18
Harmonia Trade and Investment Limited	95.50	-
	346.27	313.47
2 Money received against Issue of share warrants		
Harmonia Trade and Investment Limited (Refer Note 60)	8,339.09	6,660.96
	8,339.09	6,660.96
3 Issue of equity shares (at premium) against conversion of share warrants		
Harmonia Trade and Investment Limited (Refer Note 60)	11,118.74	8,881.34
	11,118.74	8,881.34

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

F) Transactions with joint ventures

₹ in crore		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Rendering of services		
Counto Microfine Products Private Limited	2.89	2.89
	2.89	2.89
2 Purchase of Goods		
Counto Microfine Products Private Limited	-	0.05
	-	0.05
3 Dividend Received		
Counto Microfine Products Private Limited	12.28	22.50
	12.28	22.50

G) Outstanding balances with joint ventures

₹ in crore		
Particulars	As at March 31, 2025	As at March 31, 2024
1 Amount receivable		
Counto Microfine Products Private Limited	-	0.14
	-	0.14
2 Amount payable		
Counto Microfine Products Private Limited	-	0.06
	-	0.06

H) Transactions with Key Management Personnel

₹ in crore		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Remuneration (Refer Note (b) below)		
Mr. Ajay Kapur	11.38	9.07
Mr. Vinod Bahety	10.19	6.79
Mr. Manish Mistry	0.50	-
Mr. Hitesh L Marthak	-	0.62
	22.07	16.48
2 Break-up of remuneration		
Short-term employment benefit	21.44	15.85
Post employment benefits	0.63	0.63
	22.07	16.48

Notes to Standalone Financial Statements

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Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
3 Commission, sitting fees and advisory fee		
Mr. Maheshwar Sahu	0.59	0.33
Mr. Rajnish Kumar	0.55	0.32
Ms. Purvi Sheth	0.51	0.28
Mr. Ameet Desai	0.56	0.31
Mr. M. R. Kumar	0.39	0.24
	2.60	1.48
	24.67	17.96

Notes:

- a) *denotes amount less than ₹50,000
- b) Does not include provision towards gratuity and leave encashment which is provided based on actuarial valuation on an overall Company basis. The individual contribution amounts are not material.
- c) During the year ended March 31, 2025, the Company has contributed ₹46.80-crore (for the year ended March 31, 2024 - ₹53.13 crore) to Ambuja Cement Foundation, ₹0.81 - crore (for the year ended March 31, 2024 - ₹3.82 crore) to Ambuja Vidya Niketan Trust, ₹2.66- crore (for the year ended March 31, 2024 - ₹3.00 crore) to Ambuja Hospital Trust towards Corporate social responsibility obligations.
- d) Contribution to Ambuja Cements Limited Staff Provident Fund Trust:
The Company is required to contribute a specified percentage of the employee compensation for eligible employees towards provident fund. The Company makes monthly contribution to a trust specified for this purpose till December 31, 2024. For the period ended 31 March 2025, the Company has contributed ₹3.19 crore (for the year ended March 31, 2024- ₹5.55 crore) to Ambuja Cements Limited Staff Provident Fund Trust. Subsequently, provident fund benefit was made defined contribution plan instead of defined benefit plan.
- e) Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions and normal credit terms. The Company has not recorded any loss allowances for trade and other receivables from related parties.
- f) Transaction with related parties disclosed are exclusive of applicable taxes.
- g) For undertaking received from Adani Enterprises Limited Refer Note 13.
- h) Refer Note - 9 for detail of investments in subsidiaries, associates and joint ventures.
- i) During the current year, the Company invested ₹3,200 crore and ₹710 crore by subscribing 0.01 % Optionally Convertible Debentures (OCDs) of ₹10 each of Penna Cement Industries Limited (PCIL) and Marwar Cement Limited (wholly owned step-down subsidiary of PCIL) respectively, disbursed in multiple tranches, including a tranche of investment made on entering into Share Purchase Agreement (SPA) to acquire PCIL. As a result, the aforementioned transactions were not disclosed, although closing balance is disclosed.
During the previous year, the Company extended loans amounting ₹2,081.30 crore to Sanghi Industries Limited, disbursed in multiple tranches. These financial transactions took place on entering into Share Purchase Agreement (SPA) to acquire Sanghi Industries Limited. As a result, the aforementioned transactions were not disclosed.
- j) Contribution to Ambuja Cements Limited Employees Gratuity Fund Trust scheme:
The Company maintains Gratuity Trust for the purpose of administering the gratuity payment to its employees "Ambuja Cements Limited Employees Gratuity Fund Trust". The Company has not contributed any amount towards Employees Group Gratuity scheme in the current and previous year.

Notes to Standalone Financial Statements

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Note 55 - Financial instruments

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

A) Classification of financial assets and liabilities*

Particulars	₹ in crore			
	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
a) Measured at amortised cost				
Cash and cash equivalents	1,760.34	1,760.34	280.92	280.92
Bank balances other than cash and cash equivalents	431.65	431.65	6,991.05	6,991.05
Trade receivables	692.40	692.40	693.26	693.26
Loans	988.42	988.42	2,511.55	2,511.55
Other financial assets	2,889.75	2,889.75	3,551.24	3,551.24
	6,762.56	6,762.56	14,028.02	14,028.02
b) Measured at fair value through profit and loss (FVTPL)				
Investments in liquid mutual funds#	1,998.02	1,998.02	855.41	855.41
Investments in unquoted equity instruments*	9.65	9.65	9.20	9.20
Investment in Government Securities	347.63	347.63	-	-
	2,355.30	2,355.30	864.61	864.61
Total (a + b)	9,117.86	9,117.86	14,892.63	14,892.63
Financial liabilities				
a) Measured at amortised cost				
Trade payables	1,594.10	1,594.10	1,381.04	1,381.04
Other financial liabilities	3,153.57	3,153.57	1,190.23	1,190.23
Lease liabilities	299.34	299.34	627.08	627.08
Borrowings	26.82	26.82	36.78	36.78
	5,073.83	5,073.83	3,235.13	3,235.13
b) Measured at fair value through profit and loss (FVTPL)				
Foreign currency forward contract	2.64	2.64	2.89	2.89
Total (a + b)	5,076.47	5,076.47	3,238.02	3,238.02

*other than investment in subsidiaries and joint venture.

#Considered as cash and cash equivalent.



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

B) Income and Expenses on Financial Instruments

Interest income and expenses, gains or losses recognised on financial assets and liabilities in the Statement of Profit and Loss are as follows:

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Income on Financial Instruments		
Financial assets measured at cost		
Dividend income	82.77	113.89
Financial assets measured at amortised cost		
Interest income	718.03	556.15
Dividend income on Redeemable preference shares	171.22	9.73
Impairment losses on trade receivables (including reversals of impairment losses)	1.88	(2.38)
Financial assets measured at fair value through profit or loss		
Gain on sale of current financial assets (net)	48.03	24.92
Gain on fair valuation of liquid mutual fund (net)	15.48	4.41
Total	1,037.41	706.72
Expenses on Financial Instruments		
Financial liabilities measured at amortised cost		
Net exchange losses on revaluation or settlement of items denominated in foreign currency (trade payable)	11.59	5.44
Interest expenses on deposits from dealers	47.20	23.36
Interest expenses on borrowings	2.44	3.19
Interest expense on lease liabilities	28.58	57.11
Other interest expense	19.10	19.13
Financial liabilities measured at fair value through profit or loss		
Net (gain) / loss on foreign currency forward contracts	(1.80)	4.83
Total	107.11	113.06
Net income recognised in the Statement of Profit and Loss	930.30	593.66

C) Fair value measurements

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

- a) Level 1
This level includes those financial instruments which are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.
- b) Level 2
This level includes financial assets and liabilities measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- c) Level 3
This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

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D) Fair value hierarchy

Particulars	As at March 31, 2025	As at March 31, 2024	Level	Valuation techniques and key inputs
	₹ in crore	₹ in crore		
Financial assets				
a) Measured at fair value through profit and loss (FVTPL)				
Investments in liquid mutual funds	1,998.02	855.41	2	Investment in liquid and short-term mutual funds which are classified as FVTPL are measured using net assets value as declared by the mutual fund at the reporting date multiplied by the quantity held.
Investment in unquoted equity instruments (other than subsidiaries and joint ventures)	9.65	9.20	3	Using discounted cash flow method.
Investment in Government Securities	347.63	-	1	Investment in Government securities, which are classified as FVTPL are measured based on market price at the reporting date.
Financial liabilities				
a) Measured at fair value through profit and loss (FVTPL)				
Foreign currency forward contract	2.64	2.89	2	The fair value of forward foreign exchange contract is calculated as the present value determined using forward exchange rates at the reporting date.

Notes:

- a) There was no transfer between level 1 and level 2 fair value measurement.
- b) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

In the Company's opinion the carrying amount of loans, other financial assets, trade receivables, cash and cash equivalents (excluding investments in liquid mutual funds), bank balances other than cash and cash equivalents, other financial liabilities (excluding derivative financial instruments) and trade and other payable recognised in the financial statement approximate their fair values largely due to the short-term maturities of these instruments.



Notes to Standalone Financial Statements

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c) Reconciliation of Level 3 fair value measurement of unquoted equity shares

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	9.20	9.20
Purchases during the year	-	-
Gain/(Loss)		
- in Other comprehensive income	-	-
- in profit and loss, net	0.45	-
- changes on purchase of equity shares	-	-
Closing Balance	9.65	9.20

Description of significant unobservable inputs to valuation:

Particular	Valuation techniques	Significant unobservable inputs	Sensitivity of the input to fair value
Investments in unquoted equity shares	"Price of recent transaction (PORT)"	"Transaction price"	5% (March 31, 2024: 5%) increase (decrease) in the transaction price would result in increase (decrease) in fair value by ₹0.48 crore (March 31, 2024 - ₹0.46 crore)

Note 56 - Financial risk management objectives and policies

The Company has a system-based approach to risk management, established policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks such as market risk, credit risk and liquidity risk that may arise as a consequence of its business operations as well as its investing and financing activities. Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulations.

All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The Company's management is supported by a risk management committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The risk management committee provides assurance to the Company's management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews policies for managing each of these risks.

A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks a) commodity price risk b) currency risk and c) interest rate risk. Financial instruments affected by market risk comprise deposits, investments, trade payables.

The Company's investments are predominantly held in fixed deposits and liquid mutual funds. Mark to market movements in respect of the Company's investments are valued through the Statement of Profit and Loss. Fixed deposits are held with highly rated banks and are not subject to interest rate volatility.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

Assumption made in calculating the sensitivity analysis

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post - retirement obligations and provisions.

a) Commodity Price risk

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

- i) Optimising the fuel mix, pursue longer term and fixed contracts where considered necessary.
- ii) Consistent efforts to reduce the cost of power and fuel by using both domestic and international coal and petcoke.
- iii) Use of alternative Fuel and Raw Materials (AFR) and enhancing the utilisation of renewable power including its onsite and offsite solar, wind, hydro power and Waste Heat Recovery System (WHRS).

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

b) Foreign currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to change in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates primarily relate to import of raw materials, fuels and capital items. Based on sensitivity analysis, the Company has well defined forex exposure threshold limit approved by Board of Directors, beyond which all forex exposure are fully hedged.

The carrying amounts of the Company's foreign currency denominated monetary assets / liabilities at the end of the reporting periods expressed in ₹, are as follows:

₹ in crore							
As at March 31, 2025	USD	EUR	SEK	JPY	CHF	GBP	CNY
Creditors	243.49	6.53	0.10	0.16	-	-	801.11
Foreign currency forward contracts	(231.17)	(3.17)	-	-	-	-	(97.02)
Foreign exchange hedged with suppliers	-	-	-	-	-	-	(690.47)
Net exposure to foreign currency risk (liabilities)	12.32	3.36	0.10	0.16	-	-	13.62

As at March 31, 2025	Foreign Currency (in million)						
	USD	EUR	SEK	JPY	CHF	GBP	CNY
Foreign currency forward contracts	27.04	0.34	-	-	-	-	82.57
Net exposure to foreign currency risk (liabilities)	1.44	0.36	0.12	2.81	-	-	11.59

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	₹ in crore						
As at March 31, 2024	USD	EUR	SEK	JPY	CHF	GBP	CNY
Creditors	437.56	3.38	1.31	0.16	-	-	36.56
Foreign currency forward contracts	(330.33)	-	-	-	-	-	-
Foreign exchange hedged with suppliers	-	-	-	-	-	-	(36.56)
Net exposure to foreign currency risk (liabilities)	107.23	3.38	1.31	0.16	-	-	-

As at March 31, 2024	Foreign Currency (in million)						
	USD	EUR	SEK	JPY	CHF	GBP	CNY
Foreign currency forward contracts	39.60	-	-	-	-	-	-
Net exposure to foreign currency risk (liabilities)	12.86	0.38	1.68	2.91	-	-	-

The following tables demonstrate the sensitivity into a reasonably possible change in exchange rates, with all other variables held constant. A positive number below indicates an increase in profit where the ₹ strengthens 5% against the relevant currency. For a 5% weakening of the ₹ against the relevant currency, there would be a comparable impact on the profit and the balances below would be negative.

Particulars	As at March 31, 2025		As at March 31, 2024	
	5% strengthening of ₹	5% weakening of ₹	5% strengthening of ₹	5% weakening of ₹
USD	0.62	(0.62)	5.36	(5.36)
EUR	0.17	(0.17)	0.17	(0.17)
SEK	0.01	(0.01)	0.07	(0.07)
JPY	0.01	(0.01)	0.01	(0.01)
CNY	0.68	(0.68)	-	-
Impact on Profit before tax	1.49	(1.49)	5.61	(5.61)
USD	0.46	(0.46)	4.01	(4.01)
EUR	0.13	(0.13)	0.13	(0.13)
SEK	0.00	(0.00)	0.05	(0.05)
JPY	0.01	(0.01)	0.01	(0.01)
CNY	0.51	(0.51)	-	-
Impact on Pre-tax Equity	1.11	(1.11)	4.20	(4.20)

5% represent management assessment of reasonably possible change in foreign currency exchange rate.

Exchange rates used for conversion of foreign currency exposure

Particulars	As at March 31, 2025	As at March 31, 2024
USD	85.48	83.41
EUR	92.09	89.88
SEK	8.50	7.79
JPY	0.57	0.55
CNY	11.75	11.48
GBP	110.70	105.03
CHF	96.84	92.04

c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the security deposit taken from its dealers.

Interest risk exposure

	₹ in crore		
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Interest bearing			
Security deposit from dealers	34	581.22	546.52
Total		581.22	546.52
Interest rate sensitivities for unhedged exposure (Refer Note (i) below)			
Security deposit from dealers			
Impact of increase in 100 bps would decrease profit before tax by		5.81	5.47
Impact of decrease in 100 bps would increase profit before tax by		(5.81)	(5.47)
Impact of increase in 100 bps would decrease equity by		4.35	4.09
Impact of decrease in 100 bps would increase equity by		(4.35)	(4.09)

Note:

- (i) Interest rate sensitivity has been calculated assuming the security deposit outstanding at the reporting date have been outstanding for the entire reporting period.

B) Credit risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits placed with banks and financial institutions and other financial instruments.

Financial assets for which loss allowance is measured using lifetime Expected Credit Losses (ECL)

	₹ in crore		
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Trade receivables - credit impaired	16	18.76	17.63
Financial assets other than trade receivables			
Loans to joint operation	11	1.16	1.16
Receivables - credit impaired	20	7.61	11.81
		8.77	12.97
Total		27.53	30.60

Trade receivables

Trade receivables consist of a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined. The exposure in credit risk arising out of major customers is generally backed either by bank guarantee, letter of credit or security deposits.

The Company's exposure and wherever appropriate the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Company.



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The Company does not have higher concentration of credit risks since no single customer accounted for 10% or more of the Company's net sales.

Total trade receivable as on March 31, 2025 is ₹692.40 crore (March 31, 2024 - ₹693.26 crore).

Refer Note 16 for ageing of trade receivables.

Financial assets other than trade receivables

The exposure to the Company arising out of this category consists of balances with banks investments in liquid mutual funds, incentives receivables from government and loans which do not pose any material credit risk. Such exposure is also controlled, reviewed and approved by the management of the Company on routine basis. There are no indications that defaults in payment obligations would occur in respect of these financial assets.

Credit risk on cash and cash equivalent. deposits with the banks / financial institutions is generally low as the said deposits have been made with the banks / financial institutions who have been assigned high credit rating by international and domestic credit rating agencies.

Investments of surplus funds are made only with approved financial Institutions. Investments primarily include investment in units of liquid mutual funds and fixed deposits with banks having low credit risk.

Total non-current investments (other than subsidiaries and joint arrangements), Investments in liquid mutual funds and Investments in Government securities as on March 31, 2025 are ₹9.65 crore, ₹1,998.02 crore and ₹347.63 crore (March 31, 2024 - ₹9.20 and ₹855.41 crore).

Incentives receivable from the Government

The Company has manufacturing units in various states; mainly those in Maharashtra, Rajasthan and Kolkata, are eligible for incentives under the respective State Industrial Policy. The Company has been accruing these incentives as refund claims in respect of VAT / GST paid.

The Company is confident about the ultimate realisation of the dues from the State Governments and there is no risk of default.

Movement of Incentives under Government schemes

	₹ in crore
As at April 01, 2023	482.61
Incentive accrued	68.39
Incentive received	(162.91)
As at March 31, 2024 (Refer Note - 12 and 20)	388.09
Incentive accrued	186.26
Incentive received	(134.41)
As at March 31, 2025 (Refer Note - 12 and 20)	439.94

Expected credit loss assessment

For trade receivables, as a practical expedient, the Company compute credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated. Accordingly, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall.

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Credit Impaired

For expected credit loss as at each reporting date the Company assesses position for the assets for which credit risk has not significantly increased from initial recognition, assets for which credit risk has increased significantly but are not credit impaired and for assets for which credit risk has increased significantly and are credit impaired. The Company assesses detrimental impacts on the estimated future cash flows of the financial asset including loans, receivables and other assets. Based on the assessment of the observable data relating to significant financial difficulty and creditworthiness of the counterparties, the management believes that there are no financial assets which are credit impaired except as disclosed in the notes to the financial statements.

Movement in expected credit loss allowance of trade receivables

	₹ in crore	
Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	17.63	16.28
Add: provided during the year	1.30	2.51
Less : reversal of provisions	(0.17)	(1.16)
Balance at the end of the year	18.76	17.63

C) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company has invested in short-term liquid funds and marketable government securties which can be redeemed on a very short notice and hence carried negligible liquidity risk.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on undiscounted contractual payments.

	₹ in crore				
Particulars	Carrying amount	Contractual maturities			Total
		Less than 1 year	1 - 5 years	More than 5 years	
As at March 31, 2025					
Borrowings	26.82	21.54	8.47	-	30.01
Lease liabilities	299.34	45.22	207.09	123.99	376.30
Trade payables	1,594.10	1,594.10	-	-	1,594.10
Other financial liabilities (Refer Note (a) and (b) below)	3,156.21	3,156.21	-	-	3,156.21
Total	5,076.47	4,817.07	215.56	123.99	5,156.62
As at March 31, 2024					
Borrowings	36.78	18.64	21.86	-	40.50
Lease liabilities	627.08	376.77	168.31	139.16	684.24
Trade payables	1,381.04	1,381.04	-	-	1,381.04
Other financial liabilities (Refer Note (a) and (b) below)	1,193.12	1,193.12	-	-	1,193.12
Total	3,238.02	2,969.57	190.17	139.16	3,298.90

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Note:

- a) Other financial liabilities includes deposits received from customers amounting to ₹581.22 crore (March 31, 2024 - ₹546.52 crore). These deposits do not have a contractual re-payment term but are repayable on demand. Since, the Company does not have an unconditional right to defer the payment beyond 12 months from reporting date, these deposits have been classified under current financial liabilities. For including these amounts in the above mentioned maturity analysis, the Company has assumed that these deposits including interest thereon, will be repayable at the end of the next reporting period. The actual maturity period for the deposit amount and the interest thereon can differ based on the date on which these deposits are settled to the customers.
- b) Other financial liabilities includes Security deposit from dealers, Payable towards purchase of Property, plant and equipment and Intangible assets (including hold and retention money), Purchase consideration payable towards acquisition of subsidiary and others (Refer Note 34)

Note 57 - Segment reporting

The Principal business of the Company is manufacturing and sale of cement (incl. intermediary products) and cement related products. As per para 4 of Ind AS 108 "Operating Segments", if a single financial report contains both consolidated financial statements and the separate financial statements of the Holding Company, segment information is required only in consolidated financial statements. Thus, the information related to disclosure of operating segments required under Ind AS 108 "Operating Segments", is given by the Company in Consolidated Financial Statements.

Note 58 - Financial Ratios

Sr. No.	Ratio	Numerator - Description	Denominator - Description	For the year ended March 31, 2025	For the year ended March 31, 2024	% Variance	Reason for variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.24	2.32	(46.6%)	Due to decrease in bank fixed deposits and Increase in payables towards capex, current ratio decrease.
2	Debt - Equity Ratio (in times)	Total Debts	Shareholder's Equity	0.00	0.00	-	Not applicable
3	Return on Equity ratio (in %)	Profit after tax (excluding other comprehensive income)	Average total equity	8.77%	7.13%	23.0%	Not applicable
4	Inventory Turnover Ratio (in times)	Cost of goods sold (Refer Note -2 below)	Average Inventory	6.54	5.42	20.6%	Not applicable
5	Trade Receivables turnover ratio (in times)	Sale of Products and Services	Average Trade Receivable	27.22	27.58	(1.3%)	Not applicable
6	Trade Payables turnover ratio (in times)	Total Purchase (Refer note -1 below)	Average Trade Payable	11.08	9.62	15.2%	Not applicable
7	Net Capital turnover ratio (in times)	Sale of Products and Services	Working Capital	10.27	2.07	396.4%	Due to decrease in current assets and bank balance.

Notes to Standalone Financial Statements

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Sr. No.	Ratio	Numerator - Description	Denominator - Description	For the year ended March 31, 2025	For the year ended March 31, 2024	% Variance	Reason for variance
8	Net Profit ratio (in %)	Profit after tax (excluding other comprehensive income)	Sale of Products and Services	19.91%	13.21%	50.7%	Due to increase in profit mainly due to Incentive income and tax reversals
9	Return on capital employed (in %)	Profit before tax (excluding other comprehensive income)+Finance cost on borrowings	Tangible networth+Total debt+ deferred tax liability	7.68%	8.44%	(9.0%)	Not applicable
10	Debt service coverage ratio (In times)	Profit after tax + Finance Cost + depreciation & amortisation	Finance Cost + scheduled lease liabilities during the period + repayment of borrowings	11.95	8.94	33.7%	Due to increase in profit for the year. Company does not have long-term borrowings.
11	Return on Investment (in %)	Interest income + Dividend income + Gain on sale / fair valuation of financial assets	Average Investment + Fixed deposit+Margin Money+Loans	2.26%	3.00%	(24.5%)	Not applicable

Notes:

- Total Purchase = Total expenses minus Depreciation and amortisation minus finance cost
- Cost of goods sold = Raw Material Consumed, Purchase of traded goods, power and fuels, Changes in inventories of finished goods and work-in-progress, consumption of stores and spares and consumption of packing material

Note 59 - Other information

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has following transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956:

Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the year ended March 31, 2025	Balance outstanding as on March 31, 2025	Transaction during the year ended March 31, 2024	Balance outstanding as on March 31, 2024	Relationship with the Struck off company
Narmada Road Carriers (P) Limited	Purchase of goods and services	-	*	-	*	Vendor
Nero Hospitality Services Private Limited	Purchase of goods and services	*	*	-	*	Vendor
Param Engineering And Construction Private Limited	Purchase of goods and services	-	-	-	0.01	Vendor
Kulveer Metal Craft Private Limited	Purchase of goods and services	-	-	-	*	Vendor
Rooflight Buildcon Private Limited	Purchase of goods and services	-	-	-	0.01	Vendor



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

₹ in crore						
Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the year ended March 31, 2025	Balance outstanding as on March 31, 2025	Transaction during the year ended March 31, 2024	Balance outstanding as on March 31, 2024	Relationship with the Struck off company
Himachal Road Transport Corporation Private Limited	Purchase of goods and services	0.99	0.04	1.19	0.16	Vendor
Standard Chartered Bank Trustee And Exec Utor Co (I) Private Limited	Purchase of goods and services	-	0.93	0.08	0.93	Vendor
H P shukla contrs and finvest Private Limited	Purchase of goods and services	-	0.01	-	0.06	Vendor
N M Roof Designers Private Limited	Purchase of goods and services	-	-	-	0.02	Vendor
Credit agricole Private Limited	Purchase of goods and services	-	*	-	*	Vendor
Maanya Infrastructures Private Limited	Sale of goods and services	-	0.05	-	0.05	Customer
Pankaj kumar singh Construction Private Limited	Sale of goods and services	-	-	0.10	0.01	Customer
Padam Mercantiles Private Limited	Sale of goods and services	-	-	0.02	-	Customer
H P shukla contrs and finvest Private Limited	Sale of goods and services	-	*	-	*	Customer
Catalan Infra Private Limited	Sale of goods and services	*	*	-	-	Customer
MKM Construction Private Limited	Sale of goods and services	0.02	0.02	-	-	Customer
Kabir Sahab Formations Private Limited	Sale of goods and services	*	*	-	-	Customer
RRY Infra Private Limited	Sale of goods and services	0.05	0.05	-	-	Customer
Abhimanu Exports Limited	NA	NA	NA	NA	NA	Shareholder
Agan Investment Private Limited	NA	NA	NA	NA	NA	Shareholder
Bandana Securities Limited	NA	NA	NA	NA	NA	Shareholder
Dashtina Investments Private Limited	NA	NA	NA	NA	NA	Shareholder
Falah Investments Limited	NA	NA	NA	NA	NA	Shareholder
Investment Advisory Private Limited	NA	NA	NA	NA	NA	Shareholder
Ittefaq Investments Limited	NA	NA	NA	NA	NA	Shareholder

₹ in crore						
Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the year ended March 31, 2025	Balance outstanding as on March 31, 2025	Transaction during the year ended March 31, 2024	Balance outstanding as on March 31, 2024	Relationship with the Struck off company
Kothari Intergroup Limited	NA	NA	NA	NA	NA	Shareholder
N.B.I. Industrial Finance Company Limited	NA	NA	NA	NA	NA	Shareholder
Popular Stock And Share Services Private Limited	NA	NA	NA	NA	NA	Shareholder
Unickon Fincap Private Limited	NA	NA	NA	NA	NA	Shareholder
Vaishak Shares Limited	NA	NA	NA	NA	NA	Shareholder
Yoglaxmi Investments And Trading Private Limited	NA	NA	NA	NA	NA	Shareholder
V. Dinesh Traders Limited	NA	NA	NA	NA	NA	Shareholder
Dreams Broking Private Limited	NA	NA	NA	NA	NA	Shareholder

*Represents amount less than ₹50,000

3. The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
4. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
5. The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
6. The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
7. The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
8. The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
9. The Company is in compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
10. The Company has not given any loans or advances in the nature of loans to promoters, directors, KMPs and/ or related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand, or without specifying any terms or period of repayment other than disclosed in note 54.



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

Note 60 - Money received against Share Warrants

The Company had allotted 47,74,78,249 convertible warrants to Harmonia Trade and Investment Limited ("Harmonia") (a promoter group entity) on October 18, 2022, for an issue price of ₹418.87 per warrant. Out of total issue price, ₹104.72 (25% of the issue price) per warrant was received as the initial subscription amount at the time of allotment of the warrants. During the year ended March 31, 2024, out of 47,74,78,249 convertible warrants, Harmonia opted to exercise and convert 21,20,30,758 warrants on March 28, 2024 by paying balance subscription amount of ₹314.15/- per warrant (i.e. 75% of the issue price). The Company, on receipt of consideration of ₹6,660.96 crores (₹314.15 per warrant), made an allotment of 21,20,30,758 equity shares of face value of ₹2 each, at a premium of ₹416.87 per share to Harmonia on March 28, 2024.

During the year ended March 31, 2025, Harmonia opted to exercise and convert balance 26,54,47,491 warrants by paying balance subscription amount of ₹314.15 per warrant (i.e. 75% of the issue price) on April 15, 2024 and April 16, 2024. The Company, on receipt of consideration of ₹8,339.10 crore (₹314.15 per warrant), has made allotment of 26,54,47,491 equity shares of face value of ₹2 each, at a premium of ₹416.87 per share to Harmonia on April 17, 2024.

Note 61 - Exceptional items

Exceptional items represents : Loss on sale of shares in open market of Sanghi as under:

Particulars	(₹ in crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss on sale of shares in open market of Sanghi Industries Limited (Refer note 62)	12.89	15.82
Total	12.89	15.82

Note 62 - Acquisition of Sanghi Industries Limited:

During the previous year ended March 31, 2024, the Company had completed acquisition of 14,08,21,941 equity shares representing 54.51% of the equity share capital of Sanghi Industries Limited ("Sanghi") for a cash consideration of ₹1,716.61 crores (@ ₹121.90 per share), pursuant to which, the Company has obtained control over Sanghi with effect from December 7, 2023 ("acquisition date"). As per SEBI Regulations, the Company made open offer to the public shareholders of Sanghi to acquire up to 6,71,64,760 equity shares, constituting 26% of the voting share capital of Sanghi at a price of ₹121.90 per equity share, out of which 2,04,81,161 equity shares were acquired. Total shareholding of the Company in Sanghi post-acquisition of shares from promoters and public shareholders through open offer increased to 62.44%.

Post acquisition of shares from open market, the promoter and promoter group shareholding of Sanghi along with holding of erstwhile promoters reached 80.52% which exceeded the minimum public shareholding norms.

Accordingly, in order to comply with minimum public shareholding norms as per listing regulations, during the year ended March 31, 2024 the Company sold 51,66,000 equity shares in open market i.e. 2.00% of total paid up equity share capital of Sanghi in March 2024 and incurred a loss of ₹15.82 crore.

During the year ended March 31, 2025, the Company and Mr. Ravi Sanghi (erstwhile promoter of Sanghi) further sold 60,92,000 and 30,00,000 equity shares of Sanghi respectively aggregating to 90,92,000 equity shares (representing 3.52% of the Paid-up Equity Share Capital of Sanghi) through offer for sale through stock exchange mechanism to achieve minimum public shareholding (MPS) requirements.

The Company incurred a further loss of ₹12.89 crore in the process and such losses are disclosed as exceptional item for the year ended March 31, 2024 and March 31, 2025 respectively.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

Post successful completion of Offer for Sale, the Promoter Shareholding have reduced from 78.52% to 75% of the Paid-up Equity Share Capital of Sanghi and Sanghi has achieved the MPS requirements, as mandated under Rules 19(2) (b) and 19A of the SCRR, read with Regulation 38 of the SEBI Listing Regulations.

Note 63 - Acquisition of Cement Grinding Unit in Tuticorin:

During the year ended March 31, 2025, the Company has entered into a definitive agreement with My Home Industries Private Limited ("MHIPL") for acquisition of its 1.5 MTPA Cement Grinding Unit in Tuticorin, Tamil Nadu on slump sale basis at a total value of ₹413.75 crore. The acquisition of the above unit is concluded on April 22, 2024.

The Company has concluded final determination of fair values of identified assets and liabilities for the purpose of Purchase price allocation and based on the final fair valuation report of external independent expert.

(a) Summary of assets acquired and liabilities assumed at fair value:

(₹ in crore)	
Particulars	As at acquisition date
Property, Plant and Equipment	183.83
Intangible assets	56.06
Net Working Capital	2.10
Deferred Tax Liabilities (Refer Note (c) below)	(25.13)
Total identifiable net assets at fair value	216.86

(b) Goodwill arising on acquisition has been determined as follows:

(₹ in crore)	
Particulars	Amount
Purchase Consideration:	
Consideration paid in Cash	413.75
Total identifiable net assets at fair value	(216.86)
Goodwill	196.89

(c) Impact of Deferred tax liabilities amounting to ₹25.13 crore, has been recognised on business combination, on acquisition date fair values and adjusted the amount in Goodwill as per Ind AS - 12 Income Taxes.

Note 64 - Acquisition of Orient Cement Limited:

During the year ended March 31, 2025, the Board of Directors of the Company vide resolution dated October 22, 2024 approved acquisition of 7,76,49,413 equity shares of Orient Cement Limited ("Orient") representing 37.90% of then Share Capital from the promoters / promoter group of Orient and acquisition of 1,82,23,750 equity shares of Orient representing 8.90% of then Share Capital from the certain public shareholders of Orient, for a consideration of ₹395.40 per share. For this purpose, the Company had executed a Share Purchase Agreement ("SPA") dated October 22, 2024 with then promoters / promoter group and certain public shareholders of Orient.

Further, the Board of Directors also approved making an open offer for up to 5,34,19,567 equity shares at a price of ₹395.40 per equity share to acquire up to 26% of expanded share capital (as defined under the offer documents in relation to the open offer) of Orient from the public shareholders under the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

The Competition Commission of India ("CCI") vide its letter dated March 4, 2025 unconditionally approved the acquisition of equity shareholding of then promoters / promoter group and certain public shareholders of Orient as well as making an open offer to the public shareholders of Orient.

Subsequent to the year ended March 31, 2025 the Company has taken over operational and financial control over Orient Cement Limited ("Orient") with effect from April, 22 2025. and has completed the acquisition of 9,58,73,163



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

equity shares constituting 46.66% of the existing share capital of Orient on April 22, 2025 for a cash consideration of ₹3,790.82 crores. As of now, the Company is awaiting the receipt of final observations from the Securities and Exchange Board of India ("SEBI") on the draft letter of offer dated November 6, 2024, in relation to the Open Offer ("DLOF"). Upon receipt of the final observations from SEBI on the DLOF, the Company will proceed with the Open Offer process as per the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The operational and financial control over Orient was completed with effect from April, 22 2025.

Note 65 - Acquisition of Penna Cement Industries Limited:

During the year, the Company had acquired 13,37,15,000 equity shares of Penna Cement Industries Limited (PCIL) equivalent to 99.94% stake from its existing promoter group for an agreed consideration of ₹4,298.94 crore (including consideration of ₹700 crore held back which is payable upon completion of certain contractual obligation as per the terms of Share Purchase Agreement (SPA)), subject to agreed terms in terms of SPA dated July 01, 2024. The Company has obtained control over PCIL with effect from August 16, 2024 ("acquisition date") on completion of compliance and terms of SPA. As per SPA dated July 01, 2024 with the PCIL promoter group, the Company also agreed to acquire residual 0.06% stake of 85,000 equity shares which is pending to be completed as of reporting date. PCIL has 14 MTPA capacity out of which 10 MTPA in Andhra Pradesh, Telangana & Maharashtra is operational and the remaining 4.0 MTPA in Andhra Pradesh and Rajasthan is under construction / development phase.

Pursuant to SPA, the Company has also invested ₹3,500 crore and ₹1,200 crore by subscribing 0.01% Optionally Convertible Debentures (OCDs) of ₹10 each of PCIL and Marwar Cement Limited (wholly owned step-down subsidiary of PCIL) respectively.

Note 66 - Amalgamation of Adani Cementation Limited:

During the year ended March 31, 2025, the Board of Directors of the Company ("Transferee Company" or "Company") has, vide its resolution dated June 27, 2024, approved the proposed Scheme of Amalgamation of Adani Cementation Limited ("Transferor Company") with the Company and their respective shareholders and creditors ("proposed Scheme") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act").

The proposed Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT").

As a consideration, Adani Enterprises Limited (the shareholder of Transferor Company) will be allotted 87,00,000 Equity Shares of Transferee Company as per Share Exchange Ratio i.e. 174 Equity Shares having face value of ₹2/- each of Transferee Company for every 1 equity share having face value of ₹10/- each of Transferor Company, as determined by independent valuer.

The appointed date for the Scheme is April 01, 2024. The Scheme will be effective on receipt of approval of the NCLT. As on date of adoption of these standalone financial results by the Board, the Company has received observation letter with "no adverse observation" from Bombay Stock Exchange Limited (BSE) and "no objection" from the National Stock Exchange of India Limited (NSE) on January 1, 2025. As per the Order of the NCLT dated March 28, 2025, the meeting of the equity shareholders of the Company is scheduled to be held on Friday, May 2, 2025 at 11:00 am (IST) through video conference seeking approval on the arrangement embodied in the proposed Scheme.

Note 67 - Amalgamation of Sanghi Industries Limited and Penna Cement Industries Limited:

During the year ended March 31, 2025, the Board of Directors of the Company ("Transferee Company" or "Company") has, vide its resolutions dated December 17, 2024, approved –

- i. The Scheme of arrangement between the Company's subsidiary Sanghi Industries Limited ("Transferor Company") ("Scheme 1"), the Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the rules framed thereunder w.e.f. appointed date April 1, 2024.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

- ii. The Scheme of arrangement between the Company's subsidiary Penna Cement Industries Limited ("Transferor Company") ("Scheme 2"), the Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the rules framed thereunder w.e.f. appointed date August 16, 2024.

[Collectively the "Scheme 1" and "Scheme 2" be referred to as "Schemes"].

Upon the Scheme 1 becoming effective, the Transferee Company will issue and allot to the equity shareholders of the Transferor Company (other than Transferee Company), 12 equity shares of the face value of ₹2 each fully paid of Transferee Company, for every 100 equity shares of the face value of ₹10 each fully paid held by them in Transferor Company and equity shares held by the Transferee Company shall stand cancelled and extinguished.

Upon the Scheme 2 becoming effective, the Transferee Company will pay, to the equity shareholders of the Transferor Company (other than Transferee Company), whose names are recorded in the register of members on the Record Date, cash consideration of ₹321.50 for every 1 fully paid-up equity share of ₹10 each held by them in the Transferor Company and equity shares held by the Transferee Company (either directly or through nominees) at the effective date shall stand cancelled.

The proposed Schemes are subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional Hon'ble National Company Law Tribunal, ("NCLT").

As on date of adoption of these standalone financial results by the Board, the Company has filed proposed Schemes with Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) for obtaining No-objection certificates ("NOC"). The Securities and Exchange Board of India (SEBI) has received the NOCs for the scheme from both BSE and NSE and are yet to issue its NOC. As on the date of adoption of these financial results by the Board, the process is still ongoing.

Note 68

In the financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on some of the Adani Group Companies. During the previous financial year 2023-24, (a) the Hon'ble Supreme Court ("SC") by its order dated 3rd January, 2024, disposed-off all matters of appeal relating to the allegations in the SSR (including other allegations) and various petitions including those relating to separate independent investigations, (b) the SEBI concluded its investigations in twenty-two of the twenty-four matters of investigation. Further, in the current year, the balance two investigations have been concluded during the current year as per available information with the management. In respect of these matters, the Company obtained legal opinions and Adani Group undertook independent legal & accounting review based on which, the management of the Company concluded that there were no material consequences of the allegations mentioned in the SSR and other allegations on the Company as at year ended March 31, 2024. There are no changes to the above conclusions as at year ended 31st March 2025 and accordingly, no adjustments is made in this regard.

Note 69

In November 2024, the Company's management became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against a non-executive director of the Company. The director is indicted on three counts namely (i) alleged securities fraud conspiracy (ii) alleged wire fraud conspiracy and (iii) alleged securities fraud for making false and misleading statements and as per US SEC civil complaint, director omitting material facts that rendered certain statements misleading to US investors under Securities Act of 1933 and the Securities Act of 1934. The Company has not been named in these matters.

Having regard to the status of the above-mentioned matters, and the fact that the matters stated above do not pertain to the Company, there is no impact to these standalone financial statements.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

Note 70
In December 2020, the Competition Commission of India (“CCI”) initiated an investigation against cement companies in India including the Company regarding alleged anti-competitive behaviour and conducted search and seizure operations against few companies. The Director General (DG) of CCI in January 2021 sought information from the Company and the information sought was provided. In the previous year, CCI had sent the investigation report of the DG to the Company and directed the Company to file their suggestions / objections to the report. Company had submitted its responses and the matter is pending for hearing before CCI. The Company is of the firm view that it has acted and continues to act in compliance with competition laws. The Company believes that this does not have any impact on the financial statements.

Note 71 - Code on social Security, 2020
The code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on May 3, 2023. However, the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when the final rules/interpretation comes into effect and will record any related impact.

Note 72 - Financial information in respect of joint operation that is not material
The Company has interest in a joint operation "Wardha Valley Coal Field Private Limited". The Company's interest is accounted on a line-by-line basis by adding together the book value of like items of assets, liabilities, income, expenses and cash flow in the Standalone Financial Statements. Summarised financial information of the joint operation is given below:

Particulars	% and ₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Shareholding in %	27.27%	27.27%
Aggregate information of joint operation		
The Company's share of (loss)	(0.07)	(0.07)
The Company's share of total comprehensive loss	(0.07)	(0.07)

Note 73
Previous year's figures as disclosed below have been regrouped and rearranged where necessary to conform to this year's classification.

The Company has reclassified the cost of royalty on minerals amounting to ₹308.38 crore as Cost of material consumed from classification under the other expenses. The reclassification of the cost of royalty on minerals has been given effect from April 01, 2024. The change in value of captive coal inventories amounting to ₹23.77 crore have been reclassified from changes in inventories to power and fuel expenses. The reclassification of the captive coal inventories have been given effect for the year ended March 31, 2025. On such reclassification, figures for previous year ended March 31, 2024 presented in standalone financial statements have been accordingly regrouped.

The Employee payables are also reclassified from trade payable to other financial liabilities (current) for better presentation and such reclassification does not have any impact to net profits or on financial position presented in the standalone financial statements. The reclassification of the employee payables has been given effect from the year ended March 31, 2025 and accordingly figures for year ended March 31, 2024 amounting to ₹82.70 crore presented in standalone financial statements have also been regrouped to other financial liabilities (current).

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

The Current and Non-Current Classification of components of Margin Money Bank Deposits have been re-classified as at year ended March 31, 2025 based on the management assessment that such deposits are generally renewed on maturity. Such deposits amounting to ₹864.58 crores as at March 31, 2024 have also been re-classified in the current year for the purpose comparative disclosure.

Income from Government incentive / grants including tax credits / refunds amounting to ₹73.80 crore has been disclosed separately in these standalone financial statements as "Government Grants including duty credits/refunds". The reclassification has been given effect during the year ended March 31, 2025 and accordingly figures for year ended March 31, 2024 presented in standalone financial statements have also been regrouped. This reclassification does not have any impact on Company's financial statements.

Note 74
The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights where the process is started during the year, stabilised and enabled with effect from March 25, 2025. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.

Note 75 - Figures below ₹50,000 have not been disclosed.

Note 76 - Events occuring after the Balance Sheet Date
The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and / or reporting of any of these events and transactions in the financial statements. As on April 29, 2025, there are no material subsequent events to be recognised or reported, except as mentioned in Note 64.

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

For and on behalf of the Board of Directors of
Ambuja Cements Limited

per Santosh Agarwal
Partner
Membership Number: 093669

GAUTAM S. ADANI
Chairman
DIN: 00006273

AJAY KAPUR
Managing Director
DIN : 03096416

VINOD BAHETY
Wholetime Director &
Chief Executive Officer
DIN: 09192400

RAKESH KUMAR TIWARY
Chief Financial Officer

MANISH MISTRY
Company Secretary
Membership No. F8373

Ahmedabad
April 29, 2025

Ahmedabad
April 29, 2025



Independent Auditor’s Report

To the Members of Ambuja Cements Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Ambuja Cements Limited which includes a joint operation (hereinafter referred to as “the Holding Company”), its subsidiaries including their joint operations (the Holding Company and its subsidiaries together referred to as “the Group”) its associate and joint ventures comprising of the consolidated Balance sheet as at March 31 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associate, joint ventures and joint operations, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint ventures as at March 31, 2025, their consolidated profit including other comprehensive (loss) / income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements’ section of our report. We are independent of the Group, associate and

joint ventures 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 consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw your attention to Note 52 of the accompanying consolidated financial statements which describes the uncertainty related to the outcome of ongoing litigations with the Competition Commission of India.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Litigation and Claims (as described in Notes 3(H), 3.1(I), 52 and 53 of the consolidated financial statements)

Key Audit Matter

The Holding Company and its subsidiaries (ACC Limited and Sanghi Industries Limited) have significant ongoing legal proceedings for various complex matters relating to direct tax, indirect tax, government incentive claims and other legal matters under various laws prevailing in India. The Group has also deposited substantial amounts against various matters or accounted as receivable from authorities against dispute, which has been classified as “Duty, taxes paid under protest with Deposits with Government authorities against various disputes – Other non-current assets” in Note 14. The provisions made against legal matters have been included in classified as “Other Payables - Other current liability” in Note 38”.

Due to the magnitude and complexity involved in these matters, management’s judgement regarding recognition, measurement and disclosure of provisions for these legal matters is inherently uncertain and might change over time as the outcome of the legal cases are determined or dispute gets settled. Accordingly, it has been considered as a key audit matter.

How our audit addressed the key audit matter

- Our audit procedures included:
- Obtained and read the Group’s accounting policies with respect to contingent liabilities and provisions and assessed its compliance with Ind AS 37 “Provisions, Contingent Liabilities and Contingent Assets”.
 - Obtained understanding of the Holding Company’s and the subsidiaries process and controls to identify and monitor all litigations, including Holding Company’s / Subsidiary Companies process of assessment of litigations as ‘probable’, ‘possible’ and ‘remote’ and reporting to the Board of Directors / Audit Committee.
 - Discussed with the management of Holding Company’s / Subsidiary Companies including the person responsible for legal and compliance to obtain an understanding of the matters involved and development in these matters compared to previous year. For significant direct and indirect tax matters and government incentive claims including special incentive, we assessed the management conclusion with the support of internal specialists. For claims/matters settled during the year based on the orders/management assessment, we verified orders/management conclusion, as appropriate and verified whether the claims/matters settled were properly accounted for in the books.
 - Obtained and assessed management conclusion basis the related documentation / correspondence and opinions from external legal experts (where applicable) for other significant legal matters, as provided by the management. For incentive claims, reviewed management assessment for likelihood of recoverability.
 - Obtained direct legal confirmations for significant matters from external law firms handling such matters to corroborate management conclusions.
 - Assessed the objectivity and competence of the external legal experts / law firms and internal specialist as referred above.
 - Reviewed the disclosures made by the Company in the consolidated financial statements.
 - Obtained necessary representation from the management.



Revenue recognition, including discounts and rebates to Customers (as described in Note 3(I), 3.1(VI) and 40 of the consolidated financial statements)

Key Audit Matter	How our audit addressed the key audit matter
The Group recognises revenue upon the transfer of control of goods to the customer, provided there are no unfulfilled obligations. Revenue is measured at the fair value of the consideration received, adjusted for discounts, incentives, price concessions, rebates, and other similar adjustments. The timing of revenue recognition, the determination of when control is transferred, and the assessment of unfulfilled obligations require significant judgment, particularly given the complexity of sales arrangements (including through Master Supply Agreements (MSA)) and the varying terms and conditions across different customer agreements. This complexity is further compounded by the need to accurately estimate and apply discounts, rebates, and other adjustments to arrive at the fair value of consideration in the appropriate period and the completeness of the expenses. The Holding Company has established commercial policy that sets benchmarks or limits for margins in case of MSA with related parties and for discounts and rebates, within which individual sales regions can design and implement their own schemes. This decentralised approach allows regional sales teams flexibility in offering rebates, which may result in variations between regions in terms of the level of discounts provided. Given the inherent complexity and judgment involved in determining the timing of revenue recognition, the assessment of control transfer, and the estimation of discounts and rebates including cut offs, revenue recognition has been identified as a key audit matter.	Our audit procedures included the following: ■ We have assessed the Group's accounting policies relating to recognition and measurement revenue, discounts, incentives and rebates by comparing with applicable accounting standards. ■ We have evaluated the design and implementation of the Holding Company's internal controls over revenue recognition, including policies for discounts, rebates, and incentives, ensuring alignment with Ind AS 115 ■ We have reviewed a sample of sales contracts, the underlying documentation for discounts, incentives and rebates recorded and disbursed during the year to assess the timing of transfer of control has been satisfied and verified delivery terms and conditions to ensure revenue recognition aligns with the transfer of control to customers. ■ We have tested the accuracy and consistency of discounts, rebates, and incentives applied to revenue transactions. Assessed the reasonableness of management's estimates for measurement of variable considerations including in case of MSA transaction with related parties, contractual terms including historical trends of payments and reversal of discounts, incentives and rebates to provisions made to assess the current year accruals. ■ Analysed regional schemes to ensure compliance with overall commercial policy and benchmarks. Also, evaluated the impact of sales region KPIs linked to revenue targets on the application of discounts and rebates, ensuring no undue influence on revenue recognition.

Business Combination and Purchase of Assets (as described in Notes 3(E) and 67 of the consolidated financial statement)

Key Audit Matter	How our audit addressed the key audit matter															
During the year, the Group has completed following major acquisitions including finalisation of acquisition accounting for the acquisitions made in previous year and in the current year: <table><tr><th>Name of the Company</th><th>Date of acquisition</th><th>Amount (INR crores)</th></tr><tr><td>Sanghi Industries Limited</td><td>December 7, 2023</td><td>1,682.09</td></tr><tr><td>Asian Concretes and Cements Private Limited</td><td>January 8, 2024</td><td>422.63</td></tr><tr><td>Tuticorin Grinding Unit</td><td>April 22, 2024</td><td>413.75</td></tr><tr><td>Penna Cement Industries Limited (pending finalisation)</td><td>August 16, 2024</td><td>4,298.32</td></tr></table> Further, during the year, the Group has acquired various parcels of land for the purpose of developing manufacturing facilities and mining activities which are accounted as per asset acquisition method as per applicable Ind AS. We considered audit and accounting of this acquisition to be a key audit matter considering above-mentioned acquisition transactions require significant management judgement regarding: ■ Allocation of the purchase price to assets and liabilities acquired and adjustments to align accounting policies of newly acquired entity with the Group. ■ Fair value of the assets acquired (both tangible and intangible) and liabilities assumed as well as allocating the consideration transferred between identifiable assets, liabilities, and excess of consideration over net assets based on fair value was recorded as goodwill. ■ Identification and valuation of intangible assets and unrecognised liabilities assumed through business combination.	Name of the Company	Date of acquisition	Amount (INR crores)	Sanghi Industries Limited	December 7, 2023	1,682.09	Asian Concretes and Cements Private Limited	January 8, 2024	422.63	Tuticorin Grinding Unit	April 22, 2024	413.75	Penna Cement Industries Limited (pending finalisation)	August 16, 2024	4,298.32	Our audit procedures included: ■ Read share purchase agreements to obtain an understanding of the transactions and the key terms and conditions. ■ Obtained an understanding of design and implementation of the Group's controls over the acquisition accounting process, including the identification and testing of operating effectiveness, measurement of identifiable assets and liabilities, the allocation of consideration, and the determination of goodwill, as applicable. Understanding the process followed by the Group for assessment and determination of the effective date and the accounting treatment for the business combination, including the identification of assets and liabilities and determination of their provisional and final fair values and also evaluation of work of management experts. ■ Obtained an understanding of the valuation methodologies used by management and the external valuation experts in the provisional and final fair valuation of acquired assets and liabilities. ■ Traced the value of the considerations with reference to the Share Purchase Agreement ("SPA"). ■ We involved valuation specialist and assessed the valuation methodology and assumptions such as discount and long-term growth rates, risk free rate of return and weight average cost of capital. ■ We assessed the competence, capabilities and relevant experience of the experts engaged by management to determine final fair valuation of the assets and liabilities acquired. ■ We have assessed the accounting treatment followed by the Company for said acquisitions is in accordance with the requirements of Ind AS 103 or other applicable Ind AS and also assessed the compliance of the disclosures made in note 67 of the consolidated financial statements with the applicable accounting financial reporting framework.
Name of the Company	Date of acquisition	Amount (INR crores)														
Sanghi Industries Limited	December 7, 2023	1,682.09														
Asian Concretes and Cements Private Limited	January 8, 2024	422.63														
Tuticorin Grinding Unit	April 22, 2024	413.75														
Penna Cement Industries Limited (pending finalisation)	August 16, 2024	4,298.32														



Key Audit Matter	How our audit addressed the key audit matter
■ Impairment assessment of goodwill as at March 31, 2025 using the value-in-use model which is based on the net present value of the forecasted earnings of the acquired entities. The computation involves using certain assumptions, discount rates, growth rates and cash flow forecasts. ■ Accounting and disclosures in the consolidated financial statements in accordance with the applicable Ind-AS.	
Impairment assessment of Goodwill (as described in Notes 3(E) and 64 of the consolidated financial statements)	
Key Audit Matter	How our audit addressed the key audit matter
The Group carries a significant amount of goodwill INR 10,856.07 Crore as on March 31, 2025, arising from major acquisitions during the current and earlier years. The excess of purchase consideration transferred/to be transferred over fair value (including on provisional basis) of net assets acquired was recognised as Goodwill in the books. In accordance with Ind AS 36, the management has allocated goodwill to the underlying cash generating unit (CGU) and tested these for annual impairment using a discounted cash flow model if there is an indication of impairment as at the reporting date. Considering assumptions on which the impairment assessment is performed require use of significant managements judgment, in particular with reference to forecast of future cash flows, normalised cash flows assumed as a basis for terminal value, as well as the long-term growth rates and discount rates and economic conditions of each CGU which are inherently uncertain, the annual impairment assessment of goodwill has been identified as a key audit matter.	Our audit procedures included: ■ Obtained an understanding of the Group's policy on identification of CGUs, assessment of impairment of goodwill and assumptions used by the management including the identification and testing of operating effectiveness of relevant controls. ■ Obtained and compared the carrying values of the CGU to which goodwill is allocated with the net worth of respective businesses as well as of the underlying assumptions used with those responsible for the planning process. ■ Obtained and assessed the appropriateness of the methodology used in the impairment model, the input data and underlying assumptions used such as future levels of operations, discount rate etc. and considered historical performance vis-à-vis budgets for respective CGUs. ■ Assessed the recoverable value of goodwill by performing sensitivity testing of key assumptions used, analysed and examined the business plans approved along with assumptions and estimates used by management and tested the arithmetical accuracy of these models. ■ Assessed the adequacy of disclosure made in accordance with the requirement of applicable accounting standards and applicable reporting framework in the consolidated financial statements.

Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive (loss) / income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the respective companies included in the Group and of its associate and joint ventures are also responsible for overseeing the financial reporting process of their respective company(ies).

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

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



of users taken on the basis of these consolidated financial statements.

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

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

disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint ventures of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- (a) We did not audit the financial statements and other financial information, in respect of 34 subsidiaries (including step-down subsidiaries and 1 joint operation of holding company and 4 joint operations of subsidiary), whose financial statements include total assets of ₹ 7,855.30 crores as at March 31, 2025, and total revenue of ₹ 2,104.84 crores and net cash outflows of ₹ 1,676.80 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of ₹ 13.22 crores for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 1 associate and 2 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures, joint operations and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and joint operations and associate, is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other

financial information of the subsidiary companies, an associate, joint ventures and joint operations, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

- 2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associate, joint ventures and joint operations, as noted in the 'Other matter' paragraph we report, to the extent applicable, that:

- (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except for the matters stated in sub-clause 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditor's) Rules, 2014;

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive (loss) / Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

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

- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record



- by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate, joint ventures and joint operations, none of the directors of the Group's companies, its associate and joint ventures, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate, joint ventures and joint operations, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2025, has been paid / provided by the Holding Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act. Based on the consideration of reports of other statutory auditors of the subsidiaries, an associate, joint ventures and joint operations incorporated in India whose financial statements have been audited, such subsidiary companies, an associate, joint ventures and joint operations have not paid any managerial remuneration to its directors and thus, the provisions of section 197 read with Schedule V of the Act are not applicable to these subsidiaries, an associate, joint ventures and joint operations for the year ended March 31, 2025;
- iii. Following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its one subsidiary:

Nature of delay	Due date	Date of payment	Number of days of delays	Amount involved (In Crores)
Delay in depositing IEPF for dividend declared for year ended December 31, 2017:				
Ambuja Cements Limited, Holding Company	September 28, 2024	October 28, 2024	30	1.33
ACC Limited, Subsidiary Company	September 21, 2024	October 21, 2024	30	1.63

- (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and in sub-clause 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditor's) Rules;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associate, joint ventures and joint operations, as noted in the 'Other matter' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associate and joint ventures in its consolidated financial statements – Refer Note 52 to the consolidated financial statements;
- ii. The Group, its associate and joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by subsidiaries (other than mentioned above), associate, joint ventures and joint operations, incorporated in India during the year ended March 31, 2025.

- iv. a) The respective managements of the Holding Company and its subsidiaries, associate, joint ventures and joint operations which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate, joint ventures and joint operations respectively that, to the best of its knowledge and belief, other than disclosed in the note 67(e) and 78(5) to the consolidated financial statements, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Holding Company or any of such subsidiaries, associate, joint ventures and joint operations to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associate, joint ventures and joint operations ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries, associate, joint ventures and joint operations which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate, joint

ventures and joint operations respectively that, to the best of its knowledge and belief, other than disclosed in the note 67(e) and 78(6) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, associate, joint ventures and joint operations from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate, joint ventures and joint operations shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate, joint ventures and joint operations which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The final dividend paid by the Holding Company, a subsidiary, an associate and joint ventures incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid during the year by an associate and joint ventures incorporated in India and until the date of the respective audit reports of such associate and joint venture is in accordance with section 123 of the Act.



Annexure ‘1’ referred to in paragraph under the heading “Report on other legal and regulatory requirements” of our independent auditor’s report of even date

Re : Ambuja Cements Limited (“the Holding Company”)

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

(xxi) In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies, joint ventures and joint operations companies, incorporated in India and to the best of our knowledge and belief, we state the following qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sr. No	Name	CIN	Holding company/ subsidiary/Step down Subsidiary/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Ambuja Cements Limited	L26942GJ1981PLC004717	Holding Company	i (c) & iii (c)
2	ACC Limited	L26940MH1936PLC002515	Subsidiary	i (c) & iii (c)
3	Penna Cement Industries Limited (w.e.f August 16, 2024)	U26942TG1991PLC013359	Subsidiary	ii (b)
4	Chemical Limes Mundwa Private Limited	U14107GJ2007PTC061529	Subsidiary	vii (a)
5	Ambuja Concrete West Private Limited (incorporated w.e.f September 18, 2023)	U23952GJ2023PTC144827	Subsidiary	vii (a)
7	ACC Mineral Resources Limited	U10100MH1930PLC001612	Step down Subsidiary	iii (c) & iii (d)
8	Bulk Cement Corporation India Limited	U99999MH1992PLC066679	Step down Subsidiary	vii (a)
9	Asian Concretes and Cements Private Limited	U26940CH2009PTC031641	Step down Subsidiary	i (c)
10	ACC Concrete South Limited	U23952GJ2023PLC145070	Step down Subsidiary	vii (a)

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Santosh Agarwal**

Partner

Membership Number: 093669

UDIN: 25093669BMJBHJ5379

Place of Signature: Ahmedabad, Gujarat

Date: April 29, 2025

As stated in note 26 to the consolidated financial statements, the respective Board of Directors of the Holding Company, its subsidiaries and joint ventures incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associate, joint ventures and joint operations which are companies incorporated in India whose financial statements have been audited under the Act, except for 15 step-down subsidiaries acquired during the year, the Holding Company, subsidiaries, associate, joint ventures and joint operations have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except the audit trail feature is enabled, for certain direct changes to database when using certain privileged / administrative access rights which got stabilised and

enabled from March 25, 2025, as described in note 79 to the consolidated financial statements.

Further, during the course of our audit we and respective auditors of the above referred subsidiaries, associate, joint ventures and joint operations did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled.

Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Holding Company and the above referred subsidiaries, associate, joint ventures and joint operations as per the statutory requirements for record retention, as described in note 79 to the consolidated financial statements.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Santosh Agarwal**

Partner

Membership Number: 093669

UDIN: 25093669BMJBHJ5379

Place of Signature: Ahmedabad, Gujarat

Date: April 29, 2025



Annexure 2 to the Independent Auditor’s Report of even date on the Consolidated financial statements of ambuja cements limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of Ambuja Cements Limited which includes a joint operation (hereinafter referred to as “the Holding Company”) as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries including their joint operations (the Holding Company and its subsidiaries together referred to as “the Group”), its associate and joint ventures which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding company’s internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on

Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company’s internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly

reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Group, its associate and joint ventures, which are companies incorporated in India,

have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31,2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to 34 subsidiaries (including 1 joint operation of Holding Company and 4 joint operations of subsidiary), 1 associate and 2 joint ventures which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Santosh Agarwal**
Partner
Membership Number: 093669
UDIN: 25093669BMJBHJ5379
Place of Signature: Ahmedabad, Gujarat
Date: April 29, 2025

Consolidated Balance Sheet

as at March 31, 2025

₹ in crore			
Particulars	Notes	As at March 31, 2025	As at March 31, 2024#
ASSETS			
1 Non-current assets			
a) Property, plant and equipment	4	24,656.29	19,986.61
b) Right-of-use assets	5	1,464.76	758.34
c) Capital work-in-progress	4	9,820.40	2,658.45
d) Goodwill	6	10,856.07	8,802.75
e) Other intangible assets	7	5,600.63	2,646.64
f) Other Intangible assets under development	7	65.31	-
g) Investments in associates and joint ventures	9	60.39	62.26
h) Financial assets			
i) Investments	10	28.96	27.60
ii) Loans	12	4.95	11.58
iii) Other financial assets	13	3,721.70	2,031.39
i) Non-current tax assets (net)		1,748.48	1,250.36
j) Deferred tax assets (net)	31	4.37	36.94
k) Other non-current assets	14	3,195.95	2,842.60
Total - Non-current assets		61,228.26	41,115.52
2 Current assets			
a) Inventories	15	4,248.01	3,608.55
b) Financial assets			
i) Investments	16	1,822.16	758.69
ii) Trade receivables	17	1,590.30	1,189.59
iii) Cash and cash equivalents	18	5,043.32	3,007.10
iv) Bank balances other than cash and cash equivalents	19	1,128.84	7,355.77
v) Loans	20	7.70	6.24
vi) Other financial assets	21	1,888.24	5,262.30
c) Current tax assets (net)		16.18	-
d) Other current assets	22	3,965.63	2,777.99
Total - Current assets		19,710.38	23,966.23
3 Non-current assets classified as held for sale	23	6.77	21.93
TOTAL - ASSETS		80,945.41	65,103.68
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	24	492.62	439.54
b) Other equity	27	52,950.63	38,232.49
c) Money received against Share warrants	68	-	2,779.65
Equity attributable to owners of the Company		53,443.25	41,451.68
d) Non controlling interest		10,368.17	9,390.84
Total Equity		63,811.42	50,842.52

Consolidated Balance Sheet

as at March 31, 2025

₹ in crore			
Particulars	Notes	As at March 31, 2025	As at March 31, 2024#
Liabilities			
1 Non-current liabilities			
a) Financial liabilities			
i) Borrowings	28	14.39	18.91
ia) Lease liabilities	29	457.54	499.05
b) Provisions	30	254.08	255.97
c) Deferred tax liabilities (net)	31	2,407.57	1,358.35
d) Other non-current liabilities	33	155.15	-
Total - Non-current liabilities		3,288.73	2,132.28
2 Current liabilities			
a) Financial liabilities			
i) Borrowings	36	12.43	17.87
ia) Lease liabilities	35	304.14	163.18
ii) Trade payables			
Total outstanding dues of micro and small enterprises	34	472.59	717.42
Total outstanding dues of creditors other than micro and small enterprises	34	2,286.87	2,246.65
iii) Other financial liabilities	37	4,935.99	2,545.70
b) Other current liabilities	38	3,057.19	3,740.15
c) Provisions	39	55.09	42.97
d) Current tax liabilities (net)		2,720.96	2,654.94
Total - Current liabilities		13,845.26	12,128.88
Total Liabilities		17,133.99	14,261.16
TOTAL - EQUITY AND LIABILITIES		80,945.41	65,103.68

*Restated (Refer Note 67(g))

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date attached

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. 324982E/E300003

For and on behalf of the Board of Directors of
Ambuja Cements Limited

per Santosh Agarwal

Partner

Membership Number: 093669

GAUTAM S. ADANI

Chairman

DIN: 00006273

AJAY KAPUR

Managing Director

DIN: 03096416

VINOD BAHETY

Wholetime Director &
Chief Executive Officer
DIN: 09192400

RAKESH KUMAR TIWARY

Chief Financial Officer

MANISH MISTRY

Company Secretary
Membership No.: F8373

Ahmedabad

April 29, 2025

Ahmedabad

April 29, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

₹ in crore			
Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024*
1 Income			
a) Revenue from operations	40	33,697.70	32,807.93
b) Government Grants including duty credits/refunds	41	1,347.06	351.71
c) Other income	42	2,654.25	1,166.40
Total income		37,699.01	34,326.04
2 Expenses			
a) Cost of materials consumed	43	5,708.07	4,901.27
b) Purchase of stock-in-trade	44	763.66	576.83
c) Changes in inventories of finished goods and work-in progress	45	55.69	47.76
d) Employee benefits expense	46	1,403.41	1,352.79
e) Finance costs	47	215.94	276.38
f) Depreciation and amortisation expense (net)	48	2,478.34	1,627.90
g) Power and fuel	74	8,347.84	8,085.54
h) Freight and forwarding expense	49	8,301.19	8,000.64
i) Other expenses	50	4,515.13	3,809.66
		31,789.27	28,678.77
j) Captive consumption of cement		(20.88)	(14.36)
Total expenses		31,768.39	28,664.41
3 Profit before share of profit of joint ventures and associates, exceptional items and tax expense (1-2)		5,930.62	5,661.63
4 Share of profit in joint ventures and associates		13.22	22.90
5 Profit before exceptional items and tax (3+4)		5,943.84	5,684.53
6 Exceptional items Expense / (Income)	69	21.47	(211.57)
7 Profit before tax (5-6)		5,922.37	5,896.10
8 Tax expense	31 and 32		
a) Current tax (net)		1,274.53	1,260.11
b) Tax adjustments relating to earlier years (net)		(769.87)	(266.89)
c) Deferred tax charge		259.30	168.25
		763.96	1,161.47
9 Profit after tax (7-8)		5,158.41	4,734.63

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

₹ in crore			
Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024*
10 Other comprehensive (loss) / income			
Items that will not be reclassified to profit and loss in subsequent periods			
a) Remeasurement (losses) / gains on defined benefit plans		(52.29)	40.29
Income tax effect on above		12.43	(10.15)
b) Share of remeasurement (losses) on defined benefit plans of joint ventures and associates (net of tax)		(0.02)	(0.17)
Items that will be reclassified to profit or loss in subsequent periods			
a) Foreign Currency translation reserve		0.25	-
Income tax effect on above		-	-
Total other comprehensive (loss) / income (net of tax)		(39.63)	29.97
11 Total comprehensive income for the year (net of tax) (9+10)		5,118.78	4,764.60
12 Profit for the year attributable to			
Owners of the Company		4,167.43	3,573.40
Non-controlling interest		990.98	1,161.23
13 Other comprehensive (loss) / income attributable to			
Owners of the Company		(22.32)	15.52
Non-controlling interest		(17.31)	14.45
14 Total comprehensive income attributable to			
Owners of the Company		4,145.11	3,588.92
Non-controlling interest		973.67	1,175.68
15 Earnings per share attributable to equity shareholders of the Company of ₹ 2 each - in ₹	51		
Basic		17.00	17.98
Diluted		16.96	16.65

*Restated (Refer Note 67(g))

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date attached

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration No. 324982E/E300003

per **Santosh Agarwal**

Partner

Membership Number: 093669

For and on behalf of the Board of Directors of
Ambuja Cements Limited

GAUTAM S. ADANI

Chairman

DIN: 00006273

AJAY KAPUR

Managing Director

DIN: 03096416

VINOD BAHETY

Wholetime Director &
Chief Executive Officer
DIN: 09192400

RAKESH KUMAR TIWARY

Chief Financial Officer

MANISH MISTRY

Company Secretary
Membership No.: F8373

Ahmedabad
April 29, 2025

Ahmedabad
April 29, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A Equity share capital and Other equity

Reserves and surplus (Refer Note 27)*														
Equity Share Capital (Refer Note 24)														
Particulars	No. of Share	Amount	Capital reserve	Securities premium	General reserve	Capital redemption reserve	Capital subsidies	Capital contribution from erstwhile parent	Tonnage tax reserve	Retained earnings	Money received against share warrants (Refer Note 68)	Total other equity attributable to owners of the Company	Non controlling interest	Total*
Balance as at April 01, 2024	2,19,76,75,987	439.54	130.71	21,310.09	5,814.49	9.93	5.02	7.68	40.24	10,914.33	2,779.65	41,012.14	9,390.84	50,842.52
Profit for the year	-	-	-	-	-	-	-	-	-	4,167.43	-	4,167.43	990.98	5,158.41
Other comprehensive (loss) for the year (net of tax)	-	-	-	-	-	-	-	-	-	(22.32)	-	(22.32)	(17.31)	(39.63)
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	4,145.11	-	4,145.11	973.67	5,118.78
Amount received against issue of Share Warrants (Refer Note 68)	-	-	-	-	-	-	-	-	-	-	8,339.09	8,339.09	-	8,339.09
Equity shares issued (at premium) during the year upon conversion of warrants (Refer Note 68)	26,54,47,491	53.08	-	11,065.66	-	-	-	-	-	-	(11,118.74)	(53.08)	-	-
Fair Value change / adjustment of non-controlling interest on account of sale of equity shares of subsidiary Company (Refer Note 67 (a))	-	-	-	-	-	-	-	-	-	-	-	-	74.01	74.01
Transfer to tonnage tax reserve	-	-	-	-	-	-	-	-	43.51	(43.51)	-	-	-	-
Dividend paid (Refer Note 26)	-	-	-	-	-	-	-	-	-	(492.63)	-	(492.63)	(70.35)	(562.98)
Balance as at March 31, 2025	2,46,31,23,478	492.62	130.71	32,375.75	5,814.49	9.93	5.02	7.68	83.75	14,523.30	-	52,950.63	10,368.17	63,811.42

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

Reserves and surplus (Refer Note 27)													Non controlling interest	Total*
Equity Share Capital (Refer Note 24)														
Particulars	No. of Share	Amount	Capital reserve	Securities premium	General reserve	Capital redemption reserve	Capital subsidies	Capital contribution from erstwhile parent	Tonnage tax reserve	Retained earnings	Money received against share warrants (Refer Note 68)	Total other equity attributable to owners of the Company		
Balance as at April 01, 2023	1,98,56,45,229	397.13	130.71	12,471.16	5,814.49	9.93	5.02	7.68	4.35	7,857.71	5,000.03	31,301.08	7,058.35	38,756.56
Profit for the year	-	-	-	-	-	-	-	-	-	3,573.40	-	3,573.40	1,161.22	4,734.62
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	-	15.52	-	15.52	14.45	29.97
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	3,588.92	-	3,588.92	1,175.67	4,764.59
Amount received against issue of Share Warrants (Refer Note 68)	-	-	-	-	-	-	-	-	-	-	6,660.96	6,660.96	-	6,660.96
Equity shares issued (at premium) during the year upon conversion of warrants (Refer Note 68)	21,20,30,758	42.41	-	8,838.93	-	-	-	-	-	-	(8,881.34)	(42.41)	-	-
Fair Value of non- controlling interest on account of acquisition of subsidiary Company (including Fair Value change / adjustment on account of sale of equity shares of subsidiary Company) (refer note 67 (a))	-	-	-	-	-	-	-	-	-	-	-	-	1,244.69	1,244.69
Transfer to tonnage tax reserve	-	-	-	-	-	-	-	-	35.89	(35.89)	-	-	-	-
Dividend paid (refer Note 26)	-	-	-	-	-	-	-	-	-	(496.41)	-	(496.41)	(87.87)	(584.28)
Balance as at March 31, 2024	2,19,76,75,987	439.54	130.71	21,310.09	5,814.49	9.93	5.02	7.68	40.24	10,914.33	2,779.65	41,012.14	9,390.84	50,842.52

*Restated (Refer Note 67(g))
The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date attached
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

For and on behalf of the Board of Directors of
Ambuja Cements Limited

per **Santosh Agarwal**
Partner
Membership Number: 093669

GAUTAM S. ADANI
Chairman
DIN: 00006273

AJAY KAPUR
Managing Director
DIN: 03096416

VINOD BAHETY
Wholetime Director & Chief Executive Officer
DIN: 09192400

RAKESH KUMAR TIWARY
Chief Financial Officer

MANISH MISTRY
Company Secretary
Membership No.: F8373

Ahmedabad
April 29, 2025

Ahmedabad
April 29, 2025



Consolidated Statement of Cash Flow

for the year ended March 31, 2025

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024*
A) Cash flows from operating activities		
Profit before tax	5,922.37	5,896.10
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense (net)	2,478.34	1,627.90
(Profit) on sale / loss on write off of Property, Plant and Equipment and Intangible assets (net)	(35.79)	(115.81)
Exceptional Items- Expense / (Income) (Refer Note 69)	21.47	(211.57)
Gain on sale of current financial assets measured at FVTPL	(116.72)	(46.31)
Net gain on fair valuation of liquid mutual fund measured at FVTPL	(27.19)	(16.76)
Finance costs	215.94	276.38
Interest income (Refer Note 32 (b))	(2,433.91)	(936.90)
Provision / (Reversal) for slow and non moving store and spares (net)	17.56	(6.05)
Expected Credit losses on trade receivable (net)	9.37	18.80
Unrealised exchange loss (net)	6.16	2.47
Fair value losses in derivative instruments	0.47	5.46
Provisions no longer required written back	-	(110.01)
Share of profit in associates and joint ventures	(13.22)	(22.90)
Other non cash items	(26.10)	6.49
Operating profit before working capital changes	6,018.75	6,367.29
Changes in Working Capital		
Adjustments for Decrease / (Increase) in operating assets		
Inventories	(512.89)	(228.29)
Trade Receivables	(382.32)	24.35
Other financial assets	(305.02)	(475.02)
Other assets	(995.13)	1,450.26
Adjustments for Increase / (Decrease) in operating liabilities		
Trade Payables	(576.29)	102.98
Provisions	(70.04)	45.83
Other financial liabilities	(506.44)	(62.28)
Other Liabilities	(53.09)	(663.74)
Net Working Capital Changes	(3,401.22)	194.09
Cash generated from operations	2,617.53	6,561.38
Income taxes paid (net of refunds) (Refer note 32)	(380.18)	(915.56)
Net cash flows generated from operating activities (A)*	2,237.35	5,645.82

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024*
B) Cash flows from investing activities		
Payment made on purchase of Property, plant & equipment and other intangible assets (Including capital work-in-progress, Other intangible assets under development, capital advances and capital creditors)	(8,687.05)	(4,482.46)
Proceeds from sale of property, plant and equipment and other intangible assets	95.56	521.32
Inter corporate deposits given	-	(2,340.61)
Inter corporate deposits received back	5.17	255.00
Investments in government securities (net)	(1,041.57)	(751.33)
Payment made towards acquisition of equity shares of Subsidiary Companies (Refer Note 67)(a), (b), (c) and (e))	(3,897.55)	(2,354.27)
Payment made towards acquisition of Business unit (Refer Note 67 (d))	(413.75)	-
Proceeds due to adjustment of purchase consideration paid earlier for acquisition of subsidiaries (Refer Note 67 (b))	1.56	-
Investment in optionally convertible debentures	(3,910.00)	-
Proceeds from sale of equity shares of Subsidiary Company (Refer Note 67 (a))	61.00	46.05
Proceeds on sale of units of mutual funds (net)	116.72	53.47
Redemption of / (Investment in) bank and margin money deposits (having original maturity for more than 3 months)	9,142.18	(927.24)
Dividend received from associates and joint venture	15.07	26.04
Interest received	981.56	1,003.60
Net cash flows (used in) investing activities (B)	(7,531.10)	(8,950.43)
C) Cash flows from financing activities		
Proceeds from non current borrowings	9.72	-
Repayment of non-current borrowings	(1,180.83)	(24.05)
Finance Costs Paid	(175.79)	(234.08)
Payment of principal portion of lease liabilities	(837.17)	(129.25)
Money received against share warrants (Refer Note 68)	8,339.09	6,660.96
Dividend paid	(492.63)	(496.41)
Dividend paid to non-controlling Interest	(70.35)	(88.40)
Net cash flows generated from financing activities (C)	5,592.04	5,688.77
Net increase in cash and cash equivalents (A + B + C)	298.29	2,384.16
Cash and cash equivalents		
Cash and cash equivalents at the end of the year	5,043.32	3,007.10
Adjustment for gain on fair valuation of liquid mutual funds measured at FVTPL (net)	(2.42)	(9.40)
	5,040.90	2,997.70
Cash and cash equivalents at the beginning of the year	3,007.10	543.87
Cash and cash equivalents related to entities acquired during the year (Refer note 67)	1,735.51	69.67
	4,742.61	613.54
Net increase in cash and cash equivalents	298.29	2,384.16

#Restated (Refer Note 67(g))

* Includes Payment / Contribution towards Corporate Social Responsibility of ₹ 97.15 Crore (March 31, 2024 ₹ 99.44 Crore)



Consolidated Statement of Cash Flow

for the year ended March 31, 2025

Notes:

- 1) Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

								₹ in crore
Particulars	Cash flow changes				Non-cash flow changes			
	As at April 1, 2024	Payment of interest portion of lease liabilities	Proceeds from / (Repayment of) borrowings & Payment of principal portion of lease liabilities	Lease additions / terminations during the year (net)	Changes in fair values (Including exchange rate difference)/ Unwinding charges/ Accrual of interest on lease liabilities	Reclassified from non current to current	On acquisition of subsidiaries (Refer Note 67 (c) and (e))	
								As at March 31, 2025
Non-current borrowings (Refer Note 28)	18.91	-	(1,158.71)	-	1.67	(6.19)	1,158.71	14.39
Current borrowings (including current maturities of non-current borrowings) (Refer Note 36)	17.87	-	(12.40)	-	0.77	6.19	-	12.43
Lease Liabilities (Refer Note 29 and 35)	662.23	(56.05)	(837.17)	935.06	57.61	-	-	761.68
Total	699.01	(56.05)	(2,008.28)	935.06	60.05	-	1,158.71	788.50

₹ in crore							
Particulars	Cash flow changes			Non-cash flow changes			
	As at April 1, 2023	Payment of interest portion of lease liabilities	Proceeds from (Repayment of) borrowings & Payment of principal portion of lease liabilities	Lease additions / terminations during the year (net)	Changes in fair values (Including exchange rate difference) / Unwinding charges/Accrual of interest on lease liabilities	Reclassified from non current to current	As at March 31, 2024
Non-current borrowings (Refer Note 28)	34.22	-	-	-	2.56	(17.87)	18.91
Current maturities of non-current borrowings (Refer Note 36)	13.49	-	(24.05)	-	10.56	17.87	17.87
Lease Liabilities (Refer Note 29 and 35)	475.02	(54.50)	(129.25)	313.08	57.88	-	662.23
Total	522.73	(54.50)	(153.30)	313.08	71.00	-	699.01

- 2) The above cash flow statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS 7) " Statement of Cash Flows" prescribed under section 133 of the Companies Act, 2013.

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date attached
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per Santosh Agarwal
Partner
Membership Number: 093669

Ahmedabad
April 29, 2025

For and on behalf of the Board of Directors of
Ambuja Cements Limited

GAUTAM S. ADANI
Chairman
DIN: 00006273

RAKESH KUMAR TIWARY
Chief Financial Officer

Ahmedabad
April 29, 2025

AJAY KAPUR
Managing Director
DIN: 03096416

MANISH MISTRY
Company Secretary
Membership No.: F8373

Ahmedabad
April 29, 2025

VINOD BAHETY
Wholetime Director &
Chief Executive Officer
DIN: 09192400

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

1. Corporate Information

Ambuja Cements Limited (the "Holding Company", or "Parent Company" or "ACL") is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India and its GDRs are listed under the EURO Multilateral Trading Facility (MTF) Platform of Luxembourg Stock Exchange. The registered office of the Holding Company is located at Adani Corporate House, Shantigram, SG. Highway, Khodiyar, Ahmedabad – 382421, Gujarat. The Holding Company's CIN: L26942GJ1981PLC004717

The Holding Company, together with its subsidiaries, joint ventures and associates, currently has multiple cement projects located at various locations with a combined installed and commissioned cement capacity of 91.40 MTPA as at 31st March, 2025.

The consolidated financial statements comprise the financial statements of the Holding Company which includes a joint operation and its subsidiaries, including its joint operations, (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures.

The Group's principal activity is to manufacture and market cement, ready mix concrete and cement related products.

Information on the Group's structure is provided in Note - 11. Information on related party relationship of the Group is provided in Note - 57.

The consolidated financial statements are approved for issue in accordance with the resolution of the Board of Directors on April 29, 2025.

2. Statement of compliance, Basis of preparation and consolidation

The Consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) (as amended from time to time), as applicable to the Consolidated financial statements.

The consolidated financial statements have been prepared on going concern basis using historical cost, except for the following assets and liabilities which have been measured at fair value:

- 1) Derivative financial instruments, and
- 2) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

Consolidated financial statements are presented in INR (₹) (Indian Rupees) which is the functional currency of the Holding Company, and all values are rounded off to two decimals to the nearest crore as per the requirement of Schedule III to the Companies Act, 2013, except where otherwise indicated.

The consolidated financial statements provide comparative information in respect of the previous period. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements.

Basis of consolidation

Subsidiaries:

- I. The consolidated financial statements comprise the financial statements of the Holding Company which includes a joint operation and its subsidiaries, including its joint operations as at March 31, 2025.
- II. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and can affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:
 - a. Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee),
 - b. Exposure, or rights, to variable returns from its involvement with the investee, and
 - c. The ability to use its power over the investee to affect its returns.

The Group re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

- III. Generally, there is a presumption that a majority of voting rights results in control. To support this presumption, when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
- a. The contractual arrangement with the other vote holders of the investee,
 - b. Rights arising from other contractual arrangements,
 - c. The Group's voting rights and potential voting rights,
 - d. The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders,
 - e. Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time when decisions need to be made, including voting patterns at previous shareholders' meetings.
- IV. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.
- V. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31, 2025.
- VI. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that of the Group member's financial statements in preparing the consolidated

- financial statements to ensure conformity with the Group's accounting policies.
- VII. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity shareholders of the parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.
- VIII. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:
- a. Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost,
 - b. Derecognises the carrying amount of any non-controlling interest,
 - c. Derecognises the cumulative translation differences recorded in equity,
 - d. Recognises the fair value of the consideration received,
 - e. Recognises the fair value of any investment retained, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture,
 - f. Recognises any surplus or deficit in the consolidated statement of profit and loss,
 - g. Reclassifies the parent's share of components previously recognised in other comprehensive income (OCI) to the consolidated statement of profit and loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.
- IX. Consolidation procedure
- a. The consolidated financial statements of the Holding Company and its subsidiaries have been prepared in accordance with the Ind AS 110 "Consolidated Financial Statements", on a line-by-line basis.
 - b. The carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

- is eliminated. Business combination policy explains how any related goodwill is accounted.
- c. Intra-group balances and transactions including unrealised gains / loss from such transactions are eliminated in full. Deferred tax is recognised on any temporary difference that arise from the elimination of profits and losses resulting from intra-group transactions.
 - d. Investment in associates and joint ventures:

The group holds interests in a joint ventures and associate. The financial statements of joint ventures and associates are prepared for the same reporting period as the Group. The accounting policies of joint ventures and associates are aligned with those of the Group. Therefore, no adjustments are made when measuring and recognising the Group's share of the profit or loss of the investees after the date of acquisition.

An associate is an entity over which the Group has significant influence but not control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement in which the Group has joint control and has rights to the net assets of the joint arrangement, rather than right to its assets and obligation for its liabilities. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost.

The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate and joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually. Thus, reversals of impairments may effectively include reversal of goodwill impairments. Impairments and reversals are presented within 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

The statement of profit and loss reflects the Group's share of the results of operations of the associate and joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate and joint venture.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31, 2025. When the end of the reporting period of the parent is different



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from that of a subsidiary, joint venture and associate, the respective subsidiary, joint venture and associate prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, Joint venture and associate unless it is impracticable to do so.

The list of companies included in consolidation, relationship with Ambuja Cements Limited and Ambuja Cements Limited's shareholding therein are disclosed in Note 11. The reporting date for all the entities is March 31, 2025 except otherwise specified.

3. Summary of Material accounting policies

A. Property, plant and equipment

Property, plant and equipment are stated at their cost of acquisition / installation / construction net of accumulated depreciation, and accumulated impairment losses, if any, except freehold non-mining land which is carried at cost less accumulated impairment losses. The cost of acquisition is the cash price equivalent paid at the recognition date which is equivalent to the fair value of an asset acquired.

Subsequent expenditures are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance are charged to the consolidated statement of profit and loss during the reporting period in which they are incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included

in the cost of the respective asset if the recognition criteria for provisions are met.

Spares which meet the definition of property, plant and equipment are capitalised as on the date of acquisition. The corresponding old spares are derecognised on such date with consequent impact in the consolidated statement of profit and loss.

Property, plant and equipment which are not ready for their intended use as on the balance sheet date are disclosed as "Capital work-in-progress". Directly attributable expenditure related to and incurred during implementation of Capital projects to get the assets ready for intended use and for a qualifying assets is included under "Capital work-in-Progress (including related inventories)". The same is allocated to the respective items of Property Plant and Equipment on completion of construction (development of projects). Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition / construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

Capital expenses incurred by the Group on construction/development of certain assets which are essential for production, supply of goods or for the access to any existing Assets of the Group are recognised as enabling Assets under Property, plant and equipment.

Depreciation on property, plant, and equipment

- a. The group, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Depreciation is calculated using "Written down value method" for assets related to Captive Power Plant and using "Straight line method" for other assets.

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for the year ended March 31, 2025

- b. The Group identifies and depreciates cost of each component / part of the asset separately, if the component / part have a cost, which is significant to the total cost of the asset and has a useful life that is materially different from that of the remaining asset.
- c. Depreciation on additions to property, plant and equipment is provided on a pro-rata basis from the date of acquisition, or installation, or construction, when the asset is ready for intended use.
- d. Depreciation on an item of property, plant and equipment sold, discarded, demolished or scrapped, is provided upto the date on which the said asset is sold, discarded, demolished or scrapped.
- e. Capitalised spares are depreciated over their own estimated useful life or the estimated useful life of the parent asset whichever is lower.
- f. The Group reviews the residual value, useful lives and depreciation method on each reporting
- iii. Expenditure on roads constructed is depreciated for the period ranging from 10 to 30 years.

date and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

- g. In respect of an asset for which impairment loss, if any, is recognised, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.
- h. Property, plant, and equipment, constructed by the Group, but ownership of which vests with the Government / Local authorities:
- i. Expenditure on Power lines is depreciated over the period as permitted in the Electricity Supply Act, 1948 / 2003 as applicable.
- ii. Expenditure on Marine structures is depreciated over the period of the agreement.

Assets	Useful lives
Land (freehold)	No depreciation except on land with mineral reserves.
	Cost of mineral reserves embedded in the cost of freehold mining land is depreciated in proportion of actual quantity of minerals extracted to the estimated quantity of extractable mineral reserves
Leasehold mining land	Amortised over the period of lease on straight line basis
Buildings, roads and water works	3 – 60 years
Plant and equipment	8 – 50 years
Railway sidings and locomotives	8 – 21 years
Furniture, office equipment and tools	3 – 10 years
Vehicles	6 – 10 years
Ships	25 years

- j. The useful life as estimated above is as per the prescribed useful life specified under Schedule II to the Companies Act, 2013 except for the following case:

Particulars	Useful Life estimated by the management	Useful Life as per Schedule II
Plant and Equipment related to Captive Power Plant	20 to 40 years	40 years

The Management believes that the useful lives as given above reflect fair approximation of the period over which the assets are likely to be used.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Derecognition of property plant and equipment

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

B. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the purchase price (net of tax / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed during each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Stripping Cost - Stripping costs are allocated and included as a component of the mine asset when they

represent significantly improved access to limestone, provided all the following conditions are met:

- a. it is probable that the future economic benefit associated with the stripping activity will be realised;
- b. the component of the limestone body for which access has been improved can be identified; and
- c. the costs relating to the stripping activity associated with the improved access can be reliably measured.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, if any, are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Contract based Intangibles

The Group recognises contract-based intangible asset when the economic benefit under the contract starts flowing to the entity and control over the intangible assets is established. Till the time such economic benefits start flowing to entity, it is disclosed under Other Non-current assets as "Payment under Long term supply arrangement". The Group reclassifies such balance to intangible assets once the economic benefit start accruing to the Group.

Contract based intangibles are initially recognised at cost. Subsequent to initial recognition, contract-based intangibles are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The useful life of the contract-based intangibles for purpose of its amortisation is considered to be shorter of the period of contractual rights or period over which entity expects to obtain economic benefits from the asset. Further, at every reporting date, the contract-based intangibles are also tested for impairment in case of an indication that the contract-based intangibles might be impaired.

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for the year ended March 31, 2025

Amortisation of intangible assets

A summary of the policies applied to the Group's intangible assets are, as follows:

Intangible assets	Useful life	Amortisation method used
Water drawing rights	Finite (10-30 years)	Amortised on a straight-line basis over the useful life
Computer software	Finite (upto 5 years)	Amortised on a straight-line basis over the useful life
Mining rights	Finite (upto 90 years)	Over the period of the respective mining agreement on a straight line basis
Sponsorship Rights	Finite (upto 5 years)	Amortised based on occurrence of event
Dealer Network	Finite (upto 3 years)	Amortised on a straight-line basis over the useful life
Brand	Finite (upto 3 years)	Amortised on a straight-line basis over the useful life
Long term procurement rights	Finite (upto 15 years)	Amortised on a straight-line basis over the useful life
State incentive rights	Finite (upto 4 years)	Amortised on a straight-line basis over the useful life

C. Impairment of non-financial assets

The carrying amounts of other non-financial assets, other than inventories and deferred tax assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss, if any, is recognised in the statement of profit and loss wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less cost of disposal and value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of or Group of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the assets. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be provided, an appropriate valuation model is used. A previously recognised impairment loss, if any is reversed when there is an indication of reversal, however, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there was no impairment.

D. Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

I. Raw materials, stores and spare parts, fuel and packing material:

Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and includes non-refundable taxes. Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a moving weighted average basis.

The Group conducts regular reviews of stores and spares inventory ageing to identify slow-moving and non-moving items. Inventories with limited movement and low anticipated future utility are appropriately Provided. The Group applies established provisioning norms to write down the value of such inventories, based on the ageing analysis.

II. Work-in-progress, finished goods and stock in trade:

Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs. Cost of Stock-in-trade includes cost of purchase and other cost incurred in bringing the inventories to the present location and condition. Cost is determined on a moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.



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E. Business combination and Goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of acquisition date fair values of the assets transferred, liabilities incurred to the former owner of the acquiree and the equity interests issued in exchange of control of the acquiree.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured on the basis indicated below:

- I. Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 "Income Tax" and Ind AS 19 "Employee Benefits" respectively.
- II. Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and fair value of any previously held interest in acquiree, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate

consideration transferred (bargain purchase), the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is re-measured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in the consolidated statement of profit and loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to the consolidated statement of profit and loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period

Notes to Consolidated Financial Statements

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adjustments. The measurement period does not exceed one year from the acquisition date.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. The recoverable amount is the higher of the assets fair value less cost of disposal and value in use. Any impairment loss for goodwill is recognised in the statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Indemnification Assets

The Group recognises an indemnification asset at the same time that it recognises the indemnified item measured on the same basis as the indemnified item, subject to the need for a valuation allowance for uncollectible amounts. Therefore, if the indemnification relates to an asset or a liability that is recognised at the acquisition date and measured at its acquisition-date fair value, the Group recognises the indemnification asset at the acquisition date measured at its acquisition-date fair value.

F. Fair value measurement

The Group measures financial instruments, such as, derivatives, government securities and mutual funds at fair value at each balance sheet date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a. In the principal market for the asset or liability, or
- b. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole.

External valuers are involved for valuation of significant assets, such as unquoted financial assets and financial liabilities and derivatives.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

All assets and liabilities for which fair value is measured as disclosed in the financial statements are categorised within the fair value hierarchy described in Note 58.

G. Financial instruments

Financial assets and financial liabilities are initially measured at fair value with the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through the statement of profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial



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liabilities at fair value through the statement of profit and loss are recognised immediately in the consolidated statement of profit and loss.

I. Financial assets

a. Initial recognition and measurement of financial assets

The Group recognises a financial asset in its consolidated balance sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis, i.e. the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (I) Revenue from contracts with customers.

b. Subsequent measurement of financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value,

depending on the classification of the financial assets.

Classification and measurement of financial assets

For purposes of subsequent measurement, financial assets are classified in the following categories:

Financial assets measured at amortised cost

Financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest method ("EIR") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets that meet the criteria for initial recognition at FVTOCI are remeasured at fair value at the end of each reporting date through other comprehensive income (OCI).

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL.

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for the year ended March 31, 2025

c. Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the consolidated statement of profit and loss if such gain or loss would have otherwise been recognised in the consolidated statement of profit and loss on disposal of that financial asset.

d. Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

The Group measures the loss allowance for a Trade Receivables and Contract Assets by following 'simplified approach' at an amount equal to the lifetime expected credit losses. In case of other financial assets 12-month ECL is used to provide for impairment loss and where credit risk has increased significantly, lifetime ECL is used.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

II. Financial liabilities and equity instruments

a. Financial liabilities

i. Initial recognition and measurement

The Group recognises a financial liability in its consolidated balance sheet when it becomes party to the contractual provisions of the instrument. The Group's financial liabilities majorly includes trade payables and payable towards purchase of Property, Plant and Equipment. All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost as appropriate.

ii. Subsequent measurement of financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate method.

iii. Subsequent measurement of financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Consolidated Statement of Profit and Loss account.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

iv. **Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

III. **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

H. **Provisions and contingencies**

I. **Provisions**

Mines reclamation

The Group provides for the costs of restoring a mine where a legal or constructive obligation exists. The estimated future costs for known restoration requirements are determined on a mine-by-mine basis and are calculated based on the present value of estimated future cash out flows.

The restoration provision before exploitation of the raw materials has commenced is included in Property, Plant and Equipment and depreciated over the life of the related asset.

The effect of any adjustments to the provision due to further environmental damage as a result of exploitation activities is recorded through the Consolidated Statement of Profit and Loss over the life of the related asset, in order to reflect the best estimate of the expenditure required to settle the obligation at the end of the reporting period.

Changes in the measurement of a provision that result from changes in the estimated timing or amount of cash outflows, or a change in the discount rate, are added to or deducted from the cost of the related asset to the extent that they relate to the asset's installation, construction or acquisition.

Provisions are discounted to their present value. The unwinding of the discount is recognised as a finance cost in the Consolidated Statement of Profit and Loss.

Other provisions:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Notes to Consolidated Financial Statements

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II. **Contingent liability**

A contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that arises from past events and that is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

I. **Revenue recognition**

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange of those goods or services.

I. **Sale of goods**

Revenue from the sale of the goods is recognised when delivery has taken place and control of the goods has been transferred to the customer according to the specific delivery term that have been agreed with the customer and when there are no longer any unfulfilled obligations.

Revenue is measured after deduction of any discounts, price concessions, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. The Group accrues for such discounts, price concessions and rebates at inception to determine the transaction price based on historical experience and specific contractual terms with the customer.

The disclosure of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3.1 (VI).

No element of financing is deemed present as the sales are made with credit terms largely ranging between 30 days and 60 days depending on the specific terms agreed with customers.

II. **Rendering of services**

Income from services rendered is recognised at a point in time based on agreements / arrangements with the customers when the services are performed and there are no unfulfilled obligations.

III. **Contract assets, Trade receivables and Contract liabilities:**

Contract asset:

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional i.e., only the passage of time is required before payment of consideration is due and the amount is billable.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. Contract liabilities are recognised as revenue when the Group performs obligations under the contract.

Rebates to customers (Refund liabilities)

Rebates to customers is recognised for the credit under various schemes including expected future rebates that are expected to be claimed by the customers. The Group updates its estimates of rebates at the end of each reporting period. The Group does not have material sales return and hence, no liabilities are recognised towards the sales at reporting date.



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

IV. Interest income

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

V. Dividends

Dividend income is recognised when right to receive is established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

J. Retirement and other employee benefits

I. Defined contribution plan

Employee benefits in the form of contribution to Superannuation Fund, Provident Fund managed by government authorities, Employees State Insurance Corporation and Labour Welfare Fund are considered as defined contribution plans and the same are charged to the consolidated statement of profit and loss for the year in which the employee renders the related service.

II. Defined benefit plan

The Group's gratuity fund scheme, additional gratuity scheme and post-employment benefit scheme are considered as defined benefit plans. The Group's liability is determined on the basis of an actuarial valuation using the projected unit credit method as at the balance sheet date.

Employee benefit in respect of certain categories of employees, are provided in the form of contribution to provident fund managed by a trust set up by the Holding Company and Subsidiary Company ACC Limited till December 31, 2024, is charged to consolidated statement of profit and loss for the year in which the employee renders the related service. The Group has an obligation to make good the shortfall, if any, between the return from the investment

of the trust and interest rate notified by the Government of India till December 31, 2024. Such shortfall is recognised in the consolidated statement of profit and loss based on actuarial valuation. W.e.f. January 1, 2025, such categories of employee benefit has also been included in defined employee contribution plan as stated above.

Past service costs are recognised in the consolidated statement of profit and loss on the earlier of:

- a. The date of the plan amendment or curtailment, and
- b. The date that the Group recognises related restructuring costs

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- b. Net interest expense or income
- c. Re-measurements, comprising actuarial gains and losses, the effect of the asset ceiling (if any), and the return on plan assets (excluding net interest), are recognised immediately in the consolidated balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the consolidated statement of profit and loss in subsequent periods.

III. Short term employee benefits

- a. Short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised as an expense at the undiscounted amount in the consolidated

statement of profit and loss of the year in which the related service is rendered.

Accumulated Compensated absences, which are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are treated as short term employee benefits. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

IV. Other long-term employee benefits

Compensated absences are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the consolidated balance sheet. Actuarial gains / losses, if any, are immediately recognised in the Consolidated Statement of Profit and Loss.

Long service awards and accumulated compensated absences which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are treated as other long term employee benefits for measurement purposes.

V. Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following:

- a. when the Group can no longer withdraw the offer of those benefits; and
- b. when the Group recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

VI. Presentation and disclosure

For the purpose of presentation of defined benefit plans, the allocation between the short term and long-term provisions have been made as determined by an actuary. Obligations under other long-term benefits are classified as short-term provision, if the Group does not have an unconditional right to defer the settlement of the obligation beyond 12 months from the reporting date. The Group presents the entire compensated absences as short-term provisions, since employee has an unconditional right to avail the leave at any time during the year.

K. Taxation

Tax expense comprises current income tax and deferred income tax and includes any adjustments related to past periods in current and / or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period.

I. Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside the consolidated statement of profit and loss is recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and recognise expense where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

II. Deferred tax

Deferred tax is recognised for the future tax consequences of deductible temporary



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differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised only to the extent that it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date.

The Group writes-down the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

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

Deferred tax relating to items recognised outside the consolidated statement of profit and loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

The Group applies significant judgment in identifying uncertainties over income tax treatments. Uncertain tax positions are reflected in the overall measurement of the Group's tax expense and are based on the most likely amount or expected value that is to be disallowed by the taxing authorities whichever better predict the resolution of uncertainty. Uncertain tax balances are monitored and updated as and when new information becomes available, typically upon examination or action by the taxing authorities or through statute expiration.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in Consolidated Statement of Profit and Loss.

In the situations where one or more units of the Group are entitled to a tax holiday under the tax law, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned unit's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

L. Leases

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

I. Group as a lessee:

Right-of-use assets

At the date of commencement of the lease, the Group recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases and leases of low-value assets.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Right-of-use assets are depreciated from the

commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset:

Right of use assets	Term (in years)
Buildings	2-30
Leasehold land	3-99
Ships and tugs	2-13
Furniture, vehicles and tools	5
Plant and Equipment	6

The right of use assets is also subject to impairment. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Lease liabilities

Lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The Group uses the incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability include fixed payments, variable lease payments that depend on an index or a rate known at the commencement date; and extension option payments or purchase options payments which the Group is reasonably certain to exercise.

Variable lease payments that do not depend on an index or rate are not included in the measurement the lease liability and the ROU asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in the Consolidated Statement of Profit and Loss.

The lease term comprises the non-cancellable lease term together with the period covered by extension options, if assessed as reasonably certain to be exercised, and termination options, if assessed as reasonably certain not to be exercised. For lease arrangement in respect of ships, the non-lease components are not separated from lease components and instead



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account for each lease component, and any associated non-lease component as a single lease component.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liabilities, reducing the carrying amount to reflect the lease payments made.

ROU asset and lease liabilities have been separately presented in the Consolidated Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date). It also applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets. In making this assessment, the Company also factors below key aspects:

- a) The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- b) The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- c) The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- d) If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. The related cash flows are classified as Operating activities in the Statement of Cash Flows.

II. Group as a lessor:

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease.

M. Government grants and subsidies including duty credits/refunds

Government grants are recognised when there is a reasonable assurance that the grant will be received, and all attached conditions will be complied with.

Where the grants relate to an item of expense, they are recognised as income on a systematic basis in the consolidated statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate.

Where the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to the consolidated statement of profit and loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

N. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

O. Foreign currencies translations:

The Group's consolidated financial statements are presented in (₹), which is also the parent company's functional currency.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences on monetary items are recognised in profit and loss in the period in which they arise.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

P. Cash and cash equivalents

Cash and cash equivalent in the balance sheet and for the purpose of consolidated statement of cash flows comprise cash at banks and on hand, short-term deposits with an original maturity of three months or

less and investment in liquid mutual funds that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

Q. Dividend

The Holding Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Holding Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

R. Segment reporting

a. Segment Policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the Consolidated financial statements of the Group as a whole.

b. Identification of segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available.

The Board of Directors of the Group has appointed Management Committee (ManCom) which has been identified as being the CODM. The ManCom assesses the financial performance and position of the Group and makes strategic decisions.

The Group's operating businesses are organised and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

c. Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.



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for the year ended March 31, 2025

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for the year ended March 31, 2025

d. Inter-segment transfers

Inter-segment revenue has been accounted for based on the transaction price agreed to between segments which is based on current market prices.

e. Unallocated items

Revenue, expenses, assets, and liabilities which relate to the Group as a whole and not allocable to segments on reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities.

S. Classification of current and non-current assets and liabilities

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the Balance sheet.

T. Exceptional Items

Exceptional items refer to items of income or expense, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

3.1 Use of estimates and judgments

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to

accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period. Revisions in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the consolidated notes to the financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

I. Classification of legal matters and tax litigations (Refer Note 52)

The litigations and claims to which the Group is exposed to are assessed by management with assistance of the legal department and in certain cases with the support of external specialised lawyers. Determination of the outcome of these matters into "Probable, Possible and Remote" require judgement and estimation on case to case basis.

II. Defined benefit obligations (Refer Note 55)

The cost of defined benefit gratuity plans, and post-retirement medical benefit is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

III. Useful life of Property, plant and equipment (Refer Note 4)

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the

consolidated statement of profit and loss. The useful lives of the Group's assets are determined by management at the time the asset is acquired and reviewed at least annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

IV. Impairment of property, plant and equipment (Refer Note 4)

Determining whether the property, plant and equipment are impaired requires an estimate of the value of use. In considering the value in use, the management has anticipated the capacity utilisation of plants, operating margins, mineable resources and availability of infrastructure of mines, and other factors of the underlying businesses / operations. Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of property, plant and equipment.

V. Incentives under the State Industrial Policy (Refer Note 13 and 21)

The Group's manufacturing units in various states are eligible for incentives under the respective State Industrial Policy. The Group accrues these incentives as refund claims in respect of VAT/GST paid, on the basis that all attaching conditions were fulfilled by the Group and there is reasonable assurance that the incentive claims will be disbursed by the State Governments.

The Group measures expected credit losses in a way that reflects the time value of money. Any subsequent changes to the estimated recovery period could impact the carrying value of Incentives receivable.

VI. Discounts / rebate to customers (Refer Note 40)

The Group provides discount and rebates on sales to certain customers. Revenue from these sales is recognised based on the price charged to the customer, net of the estimated pricing allowances, discounts, rebates, and other incentives. In certain cases, the amount of these discount and rebates are not determined until

claims with appropriate evidence is presented by the customer to the Group, which may be some time after the date of sale. Accordingly, the Group estimates the amount of such incentives basis the terms of contract, incentive schemes, historical experience adjusted with the forward looking, business forecast and the current economic conditions. To estimate the amount of incentives, the Group uses the most likely method. Such estimates are subject to the estimation uncertainty.

VII. Physical verification of Inventory (Refer Note 15)

Bulk inventory for the Group primarily comprises of coal, petcoke and clinker which are primarily used during the production process at the manufacturing locations. Determination of physical quantities of bulk inventories is done based on volumetric measurements and involves special considerations with respect to physical measurement, density calculation, moisture, etc. which involve estimates / judgments.

3.2 New and Amended Standards:

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

a. Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts



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for the year ended March 31, 2025

The application of Ind AS 117 does not have material impact on the Group's separate financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

b. Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Group's financial statements.

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Note 4 - Property, plant and equipment

Particulars	Gross carrying value				Accumulated depreciation				Accumulated impairment				Net carrying value	
	As at April 01, 2024	Additions	As at March 31, 2025	As at April 01, 2024	Depreciation charge for the year Refer Note (g) below	Deductions/ Transfers	As at March 31, 2025	As at April 01, 2024	Impairment provided during the year (Refer note 42)	Impairment reversed during the year (Refer note 42)	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Freehold non-mining land (Refer Note (e) below)	894.28	127.89	1,734.96	-	-	4.73	-	-	-	-	-	-	1,734.96	894.28
Freehold mining land	1,317.34	7.03	1,311.17	226.51	45.70	-	272.21	-	3.93	-	3.93	1,035.03	1,090.83	
Leasehold mining land	201.39	12.14	213.53	11.94	2.29	-	14.23	-	-	-	-	199.30	189.45	
Buildings, roads and water works (Refer Note (a) and (e) below)	4,676.84	211.41	5,633.82	1,278.98	221.37	9.71	1,494.90	33.38	-	3.54	29.84	4,109.08	3,364.48	
Plant and equipment (owned) (Refer Note (b) below)	20,835.27	2,778.59	25,151.25	7,141.95	1,400.65	110.10	8,484.46	1,272.7	170.02	11.69	285.60	16,381.19	13,566.05	
Furniture and fixtures	81.83	10.46	100.44	42.97	9.38	1.83	50.64	0.30	0.17	-	0.47	49.33	38.56	
Vehicles	243.89	14.16	249.53	149.11	23.87	8.73	165.53	10.14	0.25	-	10.39	73.61	84.64	
Office equipment	200.10	52.41	245.37	152.50	27.74	7.31	173.14	0.53	0.11	-	0.64	71.59	47.07	
Marine structures (Refer Note (c) below)	80.65	0.97	81.62	24.59	0.16	-	24.75	-	-	-	-	56.87	56.06	
Railway sidings and locomotives	754.43	297.58	1,052.01	236.22	64.22	-	300.44	1.43	9.04	-	10.47	741.10	516.78	
Ships	192.31	82.65	274.96	53.90	16.83	-	70.73	-	-	-	-	204.23	138.41	
Total	29,478.33	3,595.29	36,048.66	9,318.67	1,812.21	155.61	11,051.03	173.05	183.52	15.23	341.34	24,656.29	19,986.61	

Particulars	Gross carrying value				Accumulated depreciation				Accumulated impairment				Net carrying value	
	As at April 01, 2023	Additions	Deductions/ Transfers	As at March 31, 2024	As at April 01, 2023	Depreciation charge for the year	Deductions/ Transfers	As at March 31, 2024	As at April 01, 2023	Impairment provided during the year	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Freehold non-mining land (Refer Note (e) below)	587.86	81.91	37.59	894.28	-	-	-	-	-	-	-	-	894.28	
Freehold mining land (Refer Note (e) below)	1,292.90	24.46	0.02	1,317.34	185.65	40.86	-	226.51	-	-	-	-	1,090.83	
Leasehold mining land (Refer Note (e) below)	201.36	0.03	-	201.39	9.88	2.06	-	11.94	-	-	-	-	189.45	
Buildings, roads and water works (Refer Note (a) and (e) below)	3,862.71	438.77	106.48	4,676.84	1,129.42	174.05	24.49	1,278.98	33.38	-	33.38	-	3,364.48	
Plant and equipment (owned) (Refer Note (b) below)	15,903.20	2,800.00	158.71	20,835.27	6,190.65	1,064.54	113.24	7,141.95	127.27	-	127.27	-	13,566.05	
Furniture and fixtures	76.57	10.39	4.12	81.83	45.22	6.55	8.80	42.97	0.30	-	0.30	-	38.56	
Vehicles	267.70	7.23	38.29	243.89	156.00	25.09	31.98	149.11	10.14	-	10.14	-	84.64	
Office equipment	191.80	20.04	11.97	200.10	143.79	20.41	11.70	152.50	0.53	-	0.53	-	47.07	
Marine structures (Refer Note (c) below)	25.06	-	55.59	80.65	24.13	0.46	-	24.59	-	-	-	-	56.06	
Railway sidings and locomotives	485.56	268.87	-	754.43	191.81	44.41	-	236.22	1.43	-	1.43	-	516.78	
Ships	138.13	0.06	54.12	192.31	53.90	-	-	53.90	-	-	-	-	138.41	
Total	23,032.85	3,651.76	362.31	29,478.33	8,130.45	1,378.44	190.21	9,318.67	173.05	-	173.05	-	19,986.61	



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Note 4 - Property, plant and equipment

Includes:

- a) i) Premises in co-operative societies, on ownership basis of ₹ 35.67 crore (March 31, 2024 - ₹ 35.67 crore) and ₹ 6.15 crore (March 31, 2024 - ₹ 5.46 crore) being accumulated depreciation thereon.
- ii) ₹ 19.92 crore (March 31, 2024 - ₹ 19.92 crore) being cost of roads constructed by the Group, the ownership of which vests with the government / local authorities and ₹ 17.94 crore (March 31, 2024 - ₹ 17.68 crore) being accumulated depreciation thereon. The Group use the road for its business purpose.
- iii) Buildings include cost of shares ₹ 10,550 (March 31, 2024 - ₹ 10,550) in various Co-operative Housing Societies residential flats.
- b) ₹ 74.21 crore (March 31, 2024 - ₹ 74.21 crore) being cost of power lines incurred by the Group, the ownership of which vests with the state electricity boards and ₹ 21.10 crore (March 31, 2024 - ₹ 18.72 crore) being accumulated depreciation thereon. The Group avails the benefit due to installation of power lines upto factory premises.
- c) Marine structures (enabling assets) represent cost incurred by the Group for which ownership vests with respective State Maritime Boards ("Boards") and being exclusively utilised by the Group as per agreements with respective Boards.
- d) Depreciation charge for the year include ₹ 1.30 Crore (March 31, 2024 - ₹ 0.27 crore) capitalised as a part of Property, plant and equipment. For details pertaining to capitalisation of expenditure (Refer Note - 8)
- e) i) During the year Holding Company has commissioned 200 MW of solar energy and 98.80 MW of wind energy at Khavda, Gujarat.
- ii) During the previous year, ACC Limited a Subsidiary Company has commenced commercial production of Clinker with capacity of 3.3 million ton per annum and commercial production of Cement with capacity of 1 million ton per annum at its integrated Cement plant in Madhya Pradesh."
- f) In earlier years, considering lower profitability due to higher input cost, ACC Limited a Subsidiary Company had recognised impairment loss (including Capital work in progress) for certain Property, plant and equipment at cement manufacturing facility at Madukkarai. During the current year, the management has reassessed same on the account of sale of these assets and accordingly reverse the impairment loss of ₹ 15.23 crore in the statement of profit and loss.
- As at year end, the Subsidiary Company ACC Limited ("ACC") has assessed the recoverable amounts of its Cement Plants and Clinker units which are non operational based on the Cash Generating Units ("CGUs") identified, as required under Ind AS 36, Impairment of Assets on the basis of their Value in Use by estimating the future cash inflows over the estimated useful life of such Cement Plants and Clinker unit.
- Basis such assessment, the management has identified carrying value of Property, plant and equipment and right of use assets (tangible assets) of non-operational clinker manufacturing units at Wadi-1, Bargarh and Chaibasa, being impaired, based on unviable future business prospects and economic viability due to higher cost of manufacturing, shortage of raw material etc. ACC has carried out a review of the recoverable amount of the tangible assets used in clinker manufacturing facility at abovementioned three plants. The recoverable amount from such tangible assets is assessed to be lower than it's carrying amount and consequently an impairment loss of ₹ 207.28 crore has been recognised and disclosed as an exceptional item in the consolidated financial statements for the year ended March 31, 2025.
- g) During the year, the Subsidiary Company Sanghi Industries Limited ("Sanghi") has re-evaluated the depreciation method, estimated useful life and the residual value of certain Property, plant and equipment including Power Plant (PPE) based on internal and external technical evaluation, Due to above mentioned re-evaluation in estimate of useful life / residual value and method of depreciation of certain PPE an additional depreciation expenses is recognised for the year ended March 31, 2025 of ₹ 70.94 Crore.

Notes to Consolidated Financial Statements

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- h) Capital work in progress (CWIP) as at March 31, 2025 is ₹ 9,820.40 crore (March 31, 2024 - ₹ 2,658.45 crore) comprises of various projects and expansions spread over various units and subsidiaries.
- i) Ageing schedule of capital-work-in progress (CWIP):
- i) Ageing schedule of capital-work-in progress (CWIP):

₹ in crore

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025					
Projects in progress	8,240.88	1,100.69	209.50	237.98	9,789.05
Projects temporarily suspended	-	29.84	-	1.51	31.35
Total	8,240.88	1,130.53	209.50	239.49	9,820.40
As at March 31, 2024					
Projects in progress	2,372.25	202.33	56.45	27.42	2,658.45
Projects temporarily suspended	-	-	-	-	-
Total	2,372.25	202.33	56.45	27.42	2,658.45

- ii) Movement in capital work in progress (CWIP):

₹ in crore

Particulars	Amount
Opening balance as on April 1, 2023	2,525.87
Add - Additions during the year *	3,825.53
Additions on account of acquisition of subsidiaries (Refer Note 67)	45.47
Less - Capitalised during the year (including Other intangible assets)	(3,738.42)
Closing balance as on March 31, 2024	2,658.45
Add - Additions during the year *	9,845.21
Additions on account of acquisition of subsidiaries (Refer Note 67)	998.69
Less - Capitalised during the year (including Other intangible assets)	(3,681.95)
Closing balance as on March 31, 2025	9,820.40

As per the accounting process the addition to the Property, palnt and equipment is initially recorded as addition to CWIP and then capitalised in books based on assets ready to use policy of the Group.

*Includes Captive consumption of cement amounting to ₹ 20.88 Crore (March 31, 2024 ₹ 14.36 Crore).

- iii) The Subsidiary Company Penna Cements Industries Limited, has temporarily suspended / delayed than the scheduled, project of Pipe Conveyor works at Tandur amounting to ₹ 29.84 Crores. As at March 31, 2025 the Group has assesed that its value in use is higher than book value, hence no impairment needs to be provided.
- i) For contractual commitment with respect to Property, Plant and Equipment (Refer note 54)
- j) On transition to Ind AS in earlier year, the Group had elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

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Note 5 - Right-of-use assets

Gross carrying value										Accumulated depreciation			Accumulated impairment (Refer Note (f) below)			Net carrying value	
Particulars	As at April 01, 2024	Additions	Additions on account of acquisition of subsidiaries (Refer note 67)	Deductions/ Transfers	As at March 31, 2025	As at April 01, 2024	Depreciation charge for the year	Deductions/ Transfers	As at March 31, 2025	As at April 01, 2024	Impairment provided during the year	As at March 31, 2025	As at March 31, 2024				
Leasehold land (Refer Note (b) below)	368.24	698.31	-	1.14	1,065.41	78.60	28.93	0.72	106.81	-	23.92	23.92	934.68	289.64			
Building and installation	59.36	76.73	-	-	136.09	30.86	25.64	-	56.50	-	-	-	79.59	28.50			
Plant and equipment	77.22	75.85	18.15	5.45	165.77	43.65	39.14	0.96	81.83	-	-	-	83.94	33.57			
Ships and tugs	316.95	45.24	-	5.59	356.60	106.83	21.08	-	127.91	-	-	-	228.69	210.12			
Ready Mix Concrete Assets- Furniture, vehicle and tools	285.94	61.97	-	36.59	311.32	89.43	95.54	11.51	173.46	-	-	-	137.86	196.51			
Total	1,107.71	958.10	18.15	48.77	2,035.19	349.37	210.33	13.19	546.51	-	23.92	23.92	1,464.76	758.34			

Particulars	Gross carrying value				Accumulated depreciation			Net carrying value		
	As at April 01, 2023	Additions	Additions on account of acquisition of subsidiaries (Refer note 67)	Deductions / Transfers	As at March 31,2024	As at April 01, 2023	Depreciation charge for the year	Deductions/ Transfers	As at March 31,2024	As at March 31,2024
Leasehold land	351.32	18.13	-	1.21	368.24	53.54	27.28	2.22	78.60	289.64
Building and installation	9.21	50.38	-	0.23	59.36	4.47	26.56	0.17	30.86	28.50
Plant and equipment	72.23	16.39	2.90	14.30	77.22	32.73	14.97	4.05	43.65	33.57
Ships and tugs	328.07	-	-	11.12	316.95	81.94	24.89	-	106.83	210.12
Ready Mix Concrete Assets- Furniture, vehicle and tools	0.22	312.23	-	26.51	285.94	0.22	93.58	4.37	89.43	196.51
Total	761.05	397.13	2.90	53.37	1,107.71	172.90	187.28	10.81	349.37	758.34

- Notes:**
- a) Depreciation charge for the year include ₹ 0.40 Crore (March 31, 2024 - ₹ 0.27 Crore) capitalised as pre-operative expenses. For details pertaining to capitalisation of expenditure (Refer Note - 8)
- b) During the year, the ACC Limited, a subsidiary of the Company has taken property on a long-term lease of 20 years with an option to purchase and develop the property during the lease period. The Company recognised the transaction on a finance lease basis based on option to purchase the property. Leasehold land includes such property value of ₹ 683.94 Crore (amount paid to lessor ₹ 600 Crore (Refer Note 57(A)(4))). The present value of outstanding liability is ₹ 83.94 Crore (Refer Note 56). The amount is payable on company informing to Aditya Estates Private Limited on execution of its right to exercise the option to purchase the property. The yearly rent outstanding as of March 31, 2025 is Nil.

Note 6 - Goodwill

Particulars	Gross carrying value			Accumulated amortisation			Net carrying value			
	As at April 01, 2024	Additions on account of acquisition of subsidiaries / business unit (Refer note 67)	Deductions/ Transfers	As at March 31, 2025	As at April 01, 2024	Amortisation charge for the year	Deductions/ Transfers	As at March 31, 2025	As at March 31, 2024	
Goodwill (Refer Note (a) and (b) below)	9,038.38	2,053.32	-	11,091.70	235.63	-	-	235.63	10,856.07	8,802.75
Total	9,038.38	2,053.32	-	11,091.70	235.63	-	-	235.63	10,856.07	8,802.75

Particulars	Gross carrying value				Accumulated amortisation			Net carrying value	
	As at April 01, 2023	Additions on account of acquisition of subsidiaries (Refer note 67)	Deductions/ Transfers	As at March 31, 2024	As at April 01, 2023	Amortisation charge for the year	Deductions/ Transfers	As at March 31, 2024	As at March 31, 2024
Goodwill (Refer Note (a) and (b) below)	8,105.32	933.06	-	9,038.38	235.63	-	-	235.63	8,802.75
Total	8,105.32	933.06	-	9,038.38	235.63	-	-	235.63	8,802.75

- Notes:**
- a) Mainly pertains to goodwill on consolidation (Refer Note 64)
- b) The Group has adopted Ind AS w.e.f. 1st January 2017. Under previous generally accepted accounting principles, the Group was amortising goodwill.

Note 7 - Other intangible assets

Particulars	Gross carrying value				Accumulated amortisation			Net carrying value		
	As at April 01, 2024	Additions	Additions on account of acquisition of subsidiaries / business unit (Refer note 67)	Deductions/ Transfers	As at March 31, 2025	As at April 01, 2024	Amortisation charge for the year	Deductions/ Transfers	As at March 31, 2025	As at March 31, 2024
Mining Rights	2,395.82	19.37	1,933.84	0.03	4,349.00	79.16	72.17	0.03	151.30	2,316.66
Water drawing rights	0.33	-	-	-	0.33	0.19	0.02	-	0.21	0.14
Computer software	74.91	73.95	-	2.19	146.67	20.78	27.49	2.19	46.08	54.13
Sponsorship rights	96.90	-	-	-	96.90	22.30	18.02	-	40.32	74.60
Dealer Network	123.29	-	528.37	-	651.66	10.79	154.98	-	165.77	112.50
Brand Name	-	-	855.96	-	855.96	-	177.45	-	177.45	-
Long term procurement rights- Fly Ash	81.80	-	-	-	81.80	1.27	5.37	-	6.64	80.53
State incentive rights	8.60	-	-	-	8.60	0.52	2.00	-	2.52	8.08
Total	2,781.65	93.32	3,318.17	2.22	6,190.92	135.01	457.50	2.22	590.29	2,646.64

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Particulars	Gross carrying value				Accumulated amortisation			Net carrying value	
	As at April 01, 2023	Additions	Deductions/ Transfers	As at March 31, 2024	As at April 01, 2023	Amortisation charge for the year	Deductions/ Transfers	As at March 31, 2024	As at March 31, 2024
Mining Rights	322.50	28.78	-	2,395.82	57.82	21.42	0.08	79.16	2,316.66
Water drawing rights	0.33	-	-	0.33	0.17	0.02	-	0.19	0.14
Computer software	16.89	57.88	0.06	74.91	8.33	12.51	0.06	20.78	54.13
Sponsorship rights	96.90	-	-	96.90	6.00	16.30	-	22.30	74.60
Dealer Network	-	-	-	123.29	-	10.79	-	10.79	112.50
Long term procurement rights- Fly Ash	-	-	-	81.80	-	1.27	-	1.27	80.53
State incentive rights	-	-	-	8.60	-	0.52	-	0.52	8.08
Total	436.62	86.66	0.06	2,781.65	72.32	62.83	0.14	135.01	2,646.64

Note:

a) On transition to Ind AS in earlier years, the Group had elected to continue with the carrying value of all other intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of other intangible assets.

b) Other Intangible assets under development

Particulars	As at March 31, 2025	As at March 31, 2024
Other Intangible Assets under Development	65.31	-
Total	65.31	-

Ageing schedule of Intangible Assets under Development:

Particulars	Amount for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
As at March 31, 2025				
Projects in progress	65.31	-	-	65.31
Total	65.31	-	-	65.31

The Group does not have any project temporarily suspended or any other intangible assets under development which is overdue or has exceeded its costs compare to its original plan.

Notes to Consolidated Financial Statements

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Note 8 - Capitalisation of expenditure

The Group has capitalised following expenses which are directly attributable to bringing the assets to the location and condition necessary for its use to the cost of Property, Plant and Equipment / Capital work-in-progress. Consequently, expenses disclosed under the respective notes are net of amounts capitalised.

Particulars	As at	
	March 31, 2025	March 31, 2024
Balance at the beginning of the year included in capital work-in-progress	31.12	49.57
Add: Expenditure during construction for projects		
Employee benefits expenses (Refer Note (a) below)	15.53	44.97
Depreciation and amortisation expense (Refer Note 4(d) and 5(a))	1.70	0.54
Power & Fuel (Refer Note (b) below)	6.15	0.77
Other expenses (Refer Note (b) below)	20.33	14.72
	74.83	110.57
Less: Capitalised during the year	9.81	79.45
Balance at the end of the year included in capital work-in-progress	65.02	31.12

Notes:

- a) Costs of employee benefits (as defined in Ind AS 19 "Employee Benefits") of project associated departments are arising directly from the construction or acquisition of the item of property, plant and equipment.
- b) Other expenses and Power and Fuel are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Other expenses mainly includes security expense, vehicle hiring charges and rent expense.

Note 9 - Investment in associate and joint ventures

Particulars	Face Value (in ₹)	As at March 31, 2025		As at March 31, 2024	
		No of shares	₹ in crore	No of shares	₹ in crore
A) Investments in associates, Unquoted, In fully paid equity shares					
Alcon Cement Company Private Limited	10	4,08,001	19.95	4,08,001	19.90
Add: Share of (loss) / profit			(0.34)		1.23
Less: Dividend received			(0.98)		(1.18)
Total A			18.63		19.95
B) Investments in joint ventures, Unquoted, In fully paid equity shares					
Aakaash Manufacturing Company Private Limited	10	4,401	16.00	4,401	16.42
Add: Share of profit			3.00		1.93
Less: Dividend received			(1.81)		(2.35)
			17.19		16.00
Counto Microfine Products Private Limited	10	76,44,045	26.31	76,44,045	38.49
Add: Share of profit			10.54		10.32
Less: Dividend received			(12.28)		(22.50)
			24.57		26.31
Total B			41.76		42.31
Total (A + B)			60.39		62.26



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as at March 31, 2025

Note 10 - Non-current investments

Particulars	Face value (in ₹)	As at March 31, 2025		As at March 31, 2024	
		No of shares / bonds	₹ in crore	No of shares / bonds	₹ in crore
A) Investments carried at amortised cost					
Unquoted, In Government and trust securities					
National savings certificate ₹ 36,500 (March 31, 2024 - ₹ 36,500), deposited with government department as security. (Refer Note (a) below)			0		0
Unquoted, In Public sector bonds					
5.13% taxable redeemable bonds Himachal Pradesh Infrastructure Development Board (Refer Note (f) below)	10,00,000	-	-	37	3.70
			0.00		3.70
B) Investments carried at fair value through profit and loss					
Unquoted, In fully paid equity shares					
Kanoria Sugar & General Manufacturing Company Limited (Refer Note (a) below)	10	4	0	4	0
Gujarat Composites Limited (Refer Note (a) below)	10	60	0	60	0
Rohtas Industries Limited (Refer Note (a) below)	10	220	0	220	0
The Jaipur Udyog Limited (Refer Note (a) below)	10	120	0	120	0
Digvijay Finlease Limited (Refer Note (a) below)	10	90	0	90	0
The Travancore Cement Company Limited (Refer Note (a) below)	10	100	0	100	0
Ashoka Cement Limited (Refer Note (a) below)	10	50	0	50	0
The Sone Valley Portland Cement Company Limited (Refer Note (a) below)	5	100	0	100	0
Gujarat Goldcoin Ceramics Limited (Refer Note (b) below)	10	10,00,000	1.00	10,00,000	1.00
Less: Diminution on fair valuation of investment			(1.00)		(1.00)
			.		.
Avaada MHBuldhana Private Limited (Refer Note (c) below)	10	7,87,500	0.79	7,87,500	0.79
Solbridge Energy Private Limited (Refer Note (d) below)	10	1,10,99,594	18.27	1,10,99,594	14.11
Amplus Green Power Private Limited (Refer Note (e) below)	10	51,57,184	7.60	51,57,184	9.00
			26.66		23.90

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as at March 31, 2025

Particulars	Face value (in ₹)	As at March 31, 2025		As at March 31, 2024	
		No of shares / bonds	₹ in crore	No of shares / bonds	₹ in crore
C) Investments carried at fair value through Other Comprehensive Income (on account of acquisition of subsidiaries (Refer note 67))					
Unquoted, In fully paid equity shares					
Andhra Pradesh Gas Power Corporation Limited (Refer Note (g) below)	10	5,36,000	2.30	-	-
Total			28.96		27.60
Total (Note 9+ Note 10)			89.35		89.86
Aggregate carrying value of unquoted investments			89.35		89.86
Aggregate value of Impairment in investments			1.00		1.00

Notes:

- a) Denotes amount less than ₹ 50,000.
- b) This Company is under liquidation and the Group has fully provided for the investment value.
- c) The Holding Company has subscribed 787,500 equity shares in Avaada MHBuldhana Private Limited (Avaada) representing 0.90% holding for a total consideration of ₹ 0.79 crore. Avaada has set up a solar power plant in the State of Maharashtra of which the Holding Company's Panvel plant is one of the consumer.
- d) The Group has subscribed 11,099,594 equity shares in Solbridge Energy Private Limited (Solbridge) representing 26.37% holding for a total consideration of ₹ 14.11 crore. Solbridge has set up a solar power plant in the State of Chhattisgarh of which the Holding Company's Bhatapara plant and ACC Limited's (a subsidiary) Jamul plant is one of the consumer.
- e) The Group has subscribed 5,157,184 equity shares, in Amplus Green Power Private Limited (AGPPL) representing 11.25% holding for a total consideration of ₹ 9.00 crore. AGPPL has set up a solar power plant in the State of Uttar Pradesh of which the Holding Company's Dadri plant and ACC Limited's (a subsidiary) Tikaria plant is one of the consumer.
- f) Investment in 5.13% Himachal Pradesh Infrastructure Development Board Bonds ("Bond") was made as Security Deposit for ongoing litigation with Excise and Taxation Department, Himachal Pradesh in the year 2014. During the year, the same has been reclassified to Other Non-Current Assets (Refer Note no 14) under sub head Deposit against government dues / liabilities, as per the terms of the Bond, the Investment amount has matured and accordingly the same has been reclassified.
- g) The Subsidiary Company Penna, Cement Industries Limited has subscribed 5,36,000 equity shares in Andhra Pradesh Gas Power Corporation Limited for a total consideration of ₹ 2.30 crore. In order to curb shortage of power availability Penna along with 21 other indutries entered into an MOU dated April 19, 1997 with Andhra Pradesh Gas Power Corporation Limited (APGPCL) subscribing 5,36,000 equity shares i.e., 0.74% with a maximum permissible limit to offtake 2MW from the Power plants of APGPCL.

Notes to Consolidated Financial Statements

as at March 31, 2025

Note 11 - Group information

The consolidated financial statements comprise the financial statements of the members of the Group as under:

Sr	Name of the Company	Principal activities	Place of Business	Proportion of ownership interest (effective holding)	
				As at March 31, 2025	As at March 31, 2024
1	Subsidiaries				
	M.G.T Cements Private Limited	Cement and cement related products	India	100.00%	100.00%
	Chemical Limes Mundwa Private Limited	Cement and cement related products	India	100.00%	100.00%
	ACC Limited	Cement and cement related products	India	50.05%	50.05%
	OneIndia BSC Private Limited	Shared Services	India	75.03%	75.03%
	Ambuja Shipping Services Limited	Shipping Services	India	100.00%	100.00%
	Foxworth Resources And Minerals Limited (Earlier known as Ambuja Resources Limited)	Cement and cement related products	India	100.00%	100.00%
	Sanghi Industries Limited (Refer note 67 (a))	Cement and cement related products	India	58.08%	60.44%
	LOTIS IFSC Private Limited (Refer Note (b) below)	Aircraft Leasing Services	India	100.00%	100.00%
	Ambuja Concrete North Private Limited (Refer Note (b) below)	Cement and cement related products	India	100.00%	100.00%
	Ambuja Concrete West Private Limited (Refer Note (b) below)	Cement and cement related products	India	100.00%	100.00%
	Penna Cement Industries Limited (w.e.f August 16, 2024) (Refer note 67 (c))	Cement and cement related products	India	99.94%	-
2	Subsidiaries including step-down subsidiaries of ACC Limited				
	Bulk Cement Corporation (India) Limited (BCCI)	Cement and cement related products	India	47.37%	47.37%
	ACC Mineral Resources Limited (AMRL)	Cement and cement related products	India	50.05%	50.05%
	Lucky Minmat Limited (Refer Note 66 (c))	Extraction and Supply of Coal	India	50.05%	50.05%
	Singhania Minerals Private Limited	Cement and cement related products	India	50.05%	50.05%
	ACC Concrete South Limited (Refer Note (b) below)	Cement and cement related products	India	50.05%	50.05%
	ACC Concrete West Limited (Refer Note (b) below)	Cement and cement related products	India	50.05%	50.05%
	Asian Concretes and Cements Private Limited (w.e.f January 8, 2024) (Refer note 67 (b))	Cement and cement related products	India	50.05%	50.05%
	Asian Fine Cements Private Limited (w.e.f January 8, 2024) (Refer note 67 (b))	Cement and cement related products	India	50.05%	50.05%

Notes to Consolidated Financial Statements

as at March 31, 2025

Sr	Name of the Company	Principal activities	Place of Business	Proportion of ownership interest (effective holding)	
				As at March 31, 2025	As at March 31, 2024
3	Subsidiaries of AMRL, a subsidiary of ACC Limited (Refer note 67 (e))				
	Akkay Infra Private Limited (w.e.f February 27, 2025)	Property development, construction, consultancy, and leasing	India	50.05%	-
	Anantroop Infra Private Limited (w.e.f February 27, 2025)		India	50.05%	-
	Eqacre Realtors Private Limited (w.e.f February 27, 2025)		India	50.05%	-
	Foresite Realtors Private Limited (w.e.f February 28, 2025)		India	50.05%	-
	Krutant Infra Private Limited (w.e.f February 27, 2025)		India	50.05%	-
	Kshobh Realtors Private Limited (w.e.f February 27, 2025)		India	50.05%	-
	Prajag Infra Private Limited (w.e.f February 27, 2025)		India	50.05%	-
	Satyamedha Realtors Private Limited (w.e.f February 27, 2025)		India	50.05%	-
	Trigrow Infra Private Limited (w.e.f February 27, 2025)		India	50.05%	-
	Varang Realtors Private Limited (w.e.f February 27, 2025)		India	50.05%	-
	Victorlane Projects Private Limited (w.e.f February 27, 2025)		India	50.05%	-
	Vihay Realtors Private Limited (w.e.f February 27, 2025)		India	50.05%	-
	Vrushak Realtors Private Limited (w.e.f February 27, 2025)		India	50.05%	-
	Peerlytics Projects Private Limited (w.e.f February 27, 2025)		India	50.05%	-
	West Peak Realtors Pvt Ltd (w.e.f March 13, 2025)	India	50.05%	-	
4	Subsidiaries including step-down subsidiary of Penna Cement Industries Limited (Refer note 67 (c))				
	Pioneer Cement Industries Limited	Cement and cement related products	India	99.94%	-
	Singha Cement Private Limited	Cement and cement related products	Srilanka	99.94%	-
	Marwar Cement Limited	Cement and cement related products	India	99.94%	-
4	Associate of ACC Limited				
	Alcon Cement Company Private Limited	Cement and cement related products	India	20.02%	20.02%
5	Joint Venture				
	Counto Microfine Products Private Limited	Cement and cement related products	India	50.00%	50.00%

Notes to Consolidated Financial Statements

as at March 31, 2025

Sr	Name of the Company	Principal activities	Place of Business	Proportion of ownership interest (effective holding)	
				As at March 31, 2025	As at March 31, 2024
6	Joint Venture of ACC Limited				
	Aakaash Manufacturing Company Private Limited	Ready mixed concrete products	India	20.02%	20.02%
7	Joint Operation				
	Wardha Vaalley Coal Field Private Limited	Extraction and Supply of Coal	India	27.27%	27.27%
8	Joint Operations of AMRL				
	MP AMRL (Semaria) Coal Company Limited	Extraction and Supply of Coal	India	24.52%	24.52%
	MP AMRL (Bicharpur) Coal Company Limited	Extraction and Supply of Coal	India	24.52%	24.52%
	MP AMRL (Marki Barka) Coal Company Limited	Extraction and Supply of Coal	India	24.52%	24.52%
	MP AMRL (Morga) Coal Company Limited	Extraction and Supply of Coal	India	24.52%	24.52%

- Notes:**
- a) The financial statements of the above companies are drawn upto the same reporting date as that of the Group.
- b) These subsidiaries have been incorporated in the previous year.

Note 12 - Non-current loans

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Considered good - unsecured		
Loans to employees	1.93	3.65
Other loans (including given to joint venture companies)	2.92	7.91
	4.85	11.56
Unsecured loans which have significant increase in credit risk		
Other loans (Including given to joint venture companies)	28.25	28.17
Less: Allowance for expected credit loss (Refer Note 59 (B))	28.15	28.15
	0.10	0.02
Total	4.95	11.58

- Notes:**
- a. No loans are due from directors or other officers of the Holding Company, either severally or jointly with any other person. Further no loans are due from firms or private companies, respectively in which any director is a partner, a director or a member other than as disclosed in Note 57.
- b. Refer Note 59 (B) for information about credit risk of other financials assets.

Notes to Consolidated Financial Statements

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Note 13 - Other non-current financial assets

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security deposit	329.18	319.14
Government grant receivable (Refer Note 3(m))	1,236.23	786.54
Bank deposit with remaining maturity of more than 12 months	62.76	41.83
Margin money deposit with more than 12 months maturity (Refer Notes below)	2,088.54	878.73
Interest accrued on bank and margin money deposits	4.99	5.15
Total	3,721.70	2,031.39

- Note:**
- 1) Margin money deposit is against bank guarantees given to regulatory authorities.
- 2) Margin money deposit includes bank deposit with lien in favour of National Company Law Appellate Tribunal (NCLAT) ₹ 313.36 crore (March 31, 2024 - ₹ 149.68 crore) including interest thereon (Refer Note - 52(b)(i)) and deposits amounting to ₹ 1,738.49 crore (March 31, 2024 ₹ 728.03 crore) given as security against bank guarantees and ₹ 36.70 crore (March 31, 2024 ₹ 9.68 crore) given as security to regulatory authorities.

Note 14 - Other non-current assets

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good, unless otherwise stated		
Capital advances (including land advance of ₹ 422.80 March 31, 2024 ₹ 105.08) (Refer note 57 (A)(1))	1,554.78	1,426.56
Payment under long term supply arrangement (Refer Note (a) below)	925.00	925.00
Duty, taxes paid under protest with Government Authorities against various disputes (Refer Note 10 (f))	628.88	451.06
Advances recoverable other than in cash	27.98	29.52
Prepaid expenses	10.19	-
Other claims receivable from Government	49.12	10.46
	3,195.95	2,842.60
Unsecured, considered doubtful		
Capital advances	5.82	5.82
Other claim receivable from Government	36.16	36.16
Duty, taxes paid under protest with Government Authorities against various disputes	3.33	3.33
	45.31	45.31
Less: Allowance for impairment loss	45.31	45.31
	-	-
Total	3,195.95	2,842.60

Notes to Consolidated Financial Statements

as at March 31, 2025

Notes:

- a) During the year ended March 31, 2023 the Holding Company had made payments to Mundra Petrochem Limited (MPL) (a wholly owned subsidiary of Adani Enterprise Limited, a related party) for securing rights for raw material / fuel under a long-term supply arrangement, amounting to ₹ 925.00 crores on an exclusive basis for its proposed cement manufacturing unit at Mundra, which is expected to commission within 30 months of proposal as at the year ended March 31, 2025, the Holding Company expect to commission plant over next 24 months based on the progress of polyvinyl chloride unit. MPL is in the process to set up integrated coal to polyvinyl chloride unit and currently expecting to commission its plant in Phased manner starting with Jun'26 with 250 KTPA to Feb'27 cumulative 1000 KTPA. The Holding Company has right to obtain the refund of the amount for non-performance of the contract, backed by an undertaking from Adani Enterprise Limited. The said amounts will be reclassified to contract based intangible asset once requisite activities to perform the contract are concluded by the counter party. The Holding Company has performed an internal assessment of the recoverability of the said amounts and believes that the amount is fully recoverable.

Note 15 - Inventories

At lower of cost or net realisable value

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Raw materials (including clinker purchased) (including in transit - ₹ 6.01 crore; March 31, 2024 - ₹ 13.56 crore)	481.04	324.98
Work-in-progress	724.08	798.78
Finished goods (including goods in transit - ₹ 8.30 crore; March 31, 2024 - ₹ 1.01 crore)	314.87	291.80
Captive coal	82.74	148.19
Stores & spares (including in transit - ₹ 5.42 crore; March 31, 2024 - ₹ 47.41 crore)	844.34	625.28
Fuel (Including coal) (including in transit - ₹ 34.13 crore; March 31, 2024 - ₹ 32.40 crore)	1,724.43	1,335.58
Packing materials	76.09	83.52
Others	0.42	0.42
Total	4,248.01	3,608.55

Note:

The Group follows suitable provisioning norms for writing down the value of Inventories towards slow moving, non-moving and surplus inventory. Charge / (Reversal) on such provision amounts to ₹ 10.97 crore (March 31, 2024 - ₹ (4.49) crore). Provision for slow and non moving stores and spares as at March 31, 2025 is ₹ 262.01 crore (March 31, 2024 - ₹ 249.44 crore).

Notes to Consolidated Financial Statements

as at March 31, 2025

Note 16 - Current - Investments

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Investments measured at Fair value through Profit or Loss		
Quoted		
Investment in Government Securities	1,822.16	758.69
Total	1,822.16	758.69
Aggregate Carrying Value of Quoted Investments	1,822.16	758.69
Aggregate Market Value of Quoted Investments	1,822.16	758.69

Note 17 - Trade receivables

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Secured, considered good	234.82	435.04
Unsecured, considered good	1,355.48	754.55
Unsecured, Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	107.02	85.10
	1,697.32	1,274.69
Less: Allowance for expected credit loss (Refer note 59 (B))	107.02	85.10
Total	1,590.30	1,189.59

Notes:

- a) Trade receivables ageing schedule is as given below:

Balance as at March 31, 2025

		₹ in crore					
Sr	Particulars	Outstanding for following periods from due date					Total
		Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables - Considered good	1,545.28	29.78	8.92	2.99	3.33	1,590.30
2	Undisputed Trade receivables which have significant increase in credit risk						-
3	Undisputed Trade receivables - credit impaired	0.39	22.02	21.68	16.07	45.28	105.44
4	Disputed Trade receivables - Considered good	-	0.15	-	-	-	0.15
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	1.43	1.43
7	Less: Allowance for expected credit loss	(0.39)	(22.17)	(21.68)	(16.07)	(46.71)	(107.02)
Total		1,545.28	29.78	8.92	2.99	3.33	1,590.30

Notes to Consolidated Financial Statements

as at March 31, 2025

Balance as at March 31, 2024

₹ in crore

Sr	Particulars	Outstanding for following periods from due date					Total
		Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables - Considered good	1,148.67	12.30	5.43	7.17	16.02	1,189.59
2	Undisputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	1.50	16.88	26.50	10.25	29.97	85.10
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-
7	Less: Allowance for expected credit loss	(1.50)	(16.88)	(26.50)	(10.25)	(29.97)	(85.10)
Total		1,148.67	12.30	5.43	7.17	16.02	1,189.59

There are no unbilled trade receivables, hence the same is not disclosed in the ageing schedules.

- b) For terms and conditions with related parties, refer note 57.
- c) The Group does not give significant credit period resulting in no significant financing component. The credit period on an average ranges from 30 days to 90 days
- d) No trade receivables are due from directors or other officers of the Holding Company, either severally or jointly with any other person. Further no trade receivables are due from firms or private companies, respectively in which any director is a partner, a director or a member other than as disclosed in Note 57.

Note 18 - Cash and cash equivalents

		₹ in crore	
Particulars	As at March 31, 2025	As at March 31, 2024	
Balances with banks			
In current accounts	902.57	640.17	
Deposit with original maturity of less than three months	1,346.08	124.45	
	2,248.65	764.62	
Deposit with other than banks with original maturity of upto 3 months	-	-	
Post office saving accounts	0.01	0.01	
	0.01	0.01	
Investments in liquid mutual funds measured at FVTPL (Unquoted and Fully paid)	2,794.66	2,242.47	
Total	5,043.32	3,007.10	
Aggregate Carrying value of Investments	2,794.66	2,242.47	
Aggregate Market value of Investments	2,794.66	2,242.47	

Notes to Consolidated Financial Statements

as at March 31, 2025

Note 19 - Bank balances other than cash and cash equivalents

		₹ in crore	
Particulars	As at March 31, 2025	As at March 31, 2024	
Earmarked balances with banks (Refer Note (a) below)	46.37	49.37	
Fixed deposit with banks (original maturity more than 3 months and upto 12 months) (Refer Note (b) below)	1,082.47	7,306.40	
Total	1,128.84	7,355.77	

Notes:

- a) These balances represent unpaid dividend liabilities of the Holding Company and unclaimed sale proceeds of the odd lot shares belonging to the shareholders of erstwhile Ambuja Cements Rajasthan Limited (merged with the Holding Company w.e.f. June 1, 2004) not available for use by the Holding Company.
- b) Includes bank deposit with lien in favour of National Company Law Appellate Tribunal (NCLAT) including interest as at March 31, 2024 - ₹ 143.68 crore, (Refer Note 50(b)(i)).

Note 20 - Current loans

		₹ in crore	
Particulars	As at March 31, 2025	As at March 31, 2024	
Unsecured, considered good			
Loans to employees	7.70	6.24	
Total	7.70	6.24	

No loans are due from directors or other officers of the Holding Company, either severally or jointly with any other person. Further no loans are due from firms or private companies, respectively in which any director is a partner, a director or a member other than as disclosed in Note 57.

Note 21 - Other current financial assets

		₹ in crore	
Particulars	As at March 31, 2025	As at March 31, 2024	
Unsecured, considered good			
Security deposits	83.26	50.74	
Government grant receivable (Refer Note 3(m))	956.42	891.16	
Interest accrued on bank deposit, certificate of deposits and others	114.20	138.22	
Deposits with banks with original maturity of more than 12 months (Refer Note (a) and (b) below)	25.34	4,035.60	
Other receivables * (Refer Note 57)	327.87	146.58	
Receivable from sale of land (Refer Note 57 (A)(5)and 69)	381.15	-	
	1,888.24	5,262.30	
Unsecured credit impaired			
Other receivables	30.75	34.95	
Less: Allowance for expected credit loss (Refer Note 59 (B))	30.75	34.95	
	-	-	
Total	1,888.24	5,262.30	

* Includes receivables in the nature of business support services, fly ash handling, rental income and others

Notes to Consolidated Financial Statements

as at March 31, 2025

Note:

- a) Bank deposit of ₹ 15 crore (March 31, 2024 Nil) given as security against the credit arrangement for overdraft facility.
- b) Includes, bank deposits placed as security with government authorities of Nil (March 31, 2024 - ₹ 33.35).

Note 22 - Other current assets

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Considered Good - Unsecured, unless otherwise stated		
Advances to suppliers (Refer Note 57)	2,413.31	1,675.34
Balances with statutory / government authorities (including Goods and Service Tax credit and recoverable amount) *	1,437.26	888.22
Prepaid expenses	74.58	97.94
Gratuity net assets (funded) (Refer Note 55)	19.11	64.81
Others (including insurance claim receivable and deposit with government authorities)	21.37	5.53
	3,965.63	2,731.84
* Goods and Service Tax refund recoverable amounting to ₹ 308.34 Crore (March 31, 2024 ₹ 308.34 Crore) which are currently in appeal with government authorities in eight states although based on legal the opinion taken by the management, the amounts are recoverable.		
Unsecured, which have significant increase in credit risk		
Other receivables	23.14	64.03
Less: Allowance for expected credit loss	23.14	17.88
	-	46.15
Total	3,965.63	2,777.99

Note 23 - Non-current assets classified as held for sale

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Plant and equipment	1.26	1.26
Building	0.85	0.85
Freehold Non-Mining Land and Building (Including other assets) (Refer Note (b) and (c) below)	4.55	19.82
Vehicles	0.11	-
Total	6.77	21.93

Note:

- a) The Group intends to dispose off plant and equipment, freehold non-mining Land and building and Vehicles in the next 12 months which it no longer intends to utilise. A selection of potential buyers is underway.
- b) During the year, the Subsidiary Company Sanghi Industries Limited sold a land for ₹ 10.98 Crore, having book value ₹ 0.08 Crore which was classified as held for sale.
- c) During the year, the Subsidiary Company ACC Limited has sold Freehold Non-Mining Land and Building located at Thane, Maharashtra (Including other assets) having Book Value of ₹ 15.19 crore at a total consideration of ₹ 385 Crore. (Refer Note 69(d))

Notes to Consolidated Financial Statements

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Note 24 - Equity share capital

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Authorised		
40,017,500,000 (March 31, 2024 - 40,017,500,000) equity shares of ₹ 2 each	8,003.50	8,003.50
150,000,000 (March 31, 2024 - 150,000,000) Preference shares of ₹ 10 each	150.00	150.00
Total	8,153.50	8,153.50
Issued		
2,463,449,998 (March 31, 2024 - 2,198,002,507) equity shares of ₹ 2 each fully paid-up	492.69	439.60
Subscribed and paid-up		
2,463,123,478 (March 31, 2024 - 2,197,675,987) equity shares of ₹ 2 each fully paid-up	492.62	439.54

Notes:

a) Reconciliation of equity shares outstanding

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in crore	No. of shares	₹ in crore
At the beginning of the year	2,19,76,75,987	439.54	1,98,56,45,229	397.13
Issued during the year (Refer Note 68)	26,54,47,491	53.08	21,20,30,758	42.41
At the end of the year	2,46,31,23,478	492.62	2,19,76,75,987	439.54

b) Rights, preferences and restrictions attached to equity shares

The Holding Company has only one class of equity shares having a par value of ₹ 2 per share. Each shareholder is entitled to one vote per equity share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

c) Equity shares held by holding company / ultimate holding company and / or their subsidiaries

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Holderind Investments Limited, Mauritius (Holding Compay upto April 17, 2024)	237.04	250.63
1,185,200,361 (March 31, 2024 - 1,253,156,361) Equity shares of ₹ 2 each fully paid-up		
Endeavour Trade and Investment Limited (Holding company of Holderind Investments Limited, Mauritius)*	0.14	0.14
702,442 (March 31, 2024 - 702,442) Equity shares of ₹ 2 each fully paid-up		
Harmonia Trade and Investment Limited (Promoter group entity)	95.50	42.41
477,478,249 (March 31, 2024 - 212,030,758) Equity shares of ₹ 2 each fully paid-up		

*On September 15, 2022, Endeavour Trade and Investment Limited (an entity of Adani family) has acquired 100% shareholding in Holderind Investments Limited from Holderfin B.V (an entity of the Holcim Group).



Notes to Consolidated Financial Statements

as at March 31, 2025

d) Details of equity shares held by shareholders holding more than 5% shares in the Holding Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Holderind Investments Limited, Mauritius	1,18,52,00,361	48.12%	1,25,31,56,361	57.02%
Life Insurance Corporation of India	13,67,39,500	5.55%	12,14,42,832	5.53%
Harmonia Trade and Investment Limited (Promoter group entity)	47,74,78,249	19.39%	21,20,30,758	9.65

As per the records of the Holding Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholdings represent both legal and beneficial ownership of shares.

e) Details of shares held by promoters

Particulars	Number of shares at the March 31, 2024	Change during the year	Number of shares at the March 31, 2025	% of total share	% of change during the year
Holderind Investments Limited, Mauritius*	1,25,31,56,361	(6,79,56,000)	1,18,52,00,361	48.12%	(5.73)%
Endeavour Trade and Investment Limited*	7,02,442	-	7,02,442	0.03%	0.00%
Harmonia Trade and Investment Limited (Promoter group entity)*	21,20,30,758	26,54,47,491	47,74,78,249	19.39%	55.59%
Total	1,46,58,89,561	19,74,91,491	1,66,33,81,052	67.54%	

* Harmonia Trade and Investment Limited and Endeavoor Trade and Investment Limited are wholly owned subsidiary companies of Xcent Trade and Investment Limited and Holderind Investments Limited, Mauritius is wholly owned subsidiary company of Endeavour Trade and Investment Limited by virtue of that Xcent Trade and Investment Limited is Ultimate Holding Company of the Holding Company.

Particulars	Number of shares at the March 31, 2023	Change during the year	Number of shares at the March 31, 2024	% of total share	% of change during the year
Holderind Investments Limited, Mauritius	1,25,31,56,361	-	1,25,31,56,361	57.02%	0.00%
Endeavour Trade and Investment Limited	7,02,442	-	7,02,442	0.03%	0.00%
Harmonia Trade and Investment Limited (Promoter group entity)*		21,20,30,758	21,20,30,758	9.65%	100.00%
Total	1,25,38,58,803	21,20,30,758	1,46,58,89,561	66.70%	

f) Outstanding tradable warrants and right shares

Outstanding tradable warrants and right shares are kept in abeyance exercisable into 186,690 (March 31, 2024 - 186,690) and 139,830 (March 31, 2024 - 139,830) equity shares of ₹ 2 each fully paid-up respectively.

Note 25 - Capital management

- a) The Group's objectives when managing capital are to maximise shareholders value through an efficient allocation of capital towards expansion of business, optimisation of working capital requirements, expansion of manufacturing facilities (including through investments in / acquisition of subsidiaries) and deployment of balance surplus funds on the back of an effective portfolio management of funds within a well defined risk management framework.
- b) The management of the Holding Company reviews the capital structure of the Group on regular basis to optimise cost of capital. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.

Notes to Consolidated Financial Statements

as at March 31, 2025

- c) During the financial year 2022-23, the Holding Company issued warrants worth ₹ 20,000.08 Crore to Harmonia Trade and Investment Limited and received total equity funds of ₹ 5,000.03 Crore in financial year 2022-23, ₹ 6,660.96 Crore in financial year 2023-24 and ₹ 8,339.09 Crore in financial year 2024-25 as per the terms of issue.
- d) The Group generally meets its capital requirement through internal accruals and issue of equity shares. The borrowings as appearing in the Notes 28 and 36 represents interest free loan from state government considered as government grant. The Group is not subject to any externally imposed capital requirements.

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Total debt (including current maturities of borrowings) (Refer Notes 28 and 36)	26.83	36.78
Less: Cash and cash equivalents (Refer Note 18)	5,043.32	3,007.10
Net debt	(5,016.49)	(2,970.31)
Total equity (Refer Notes 24 ,27 and 68)	63,811.42	50,842.52
Net Debt to Equity	NA	NA

Note 26 - Dividend distribution made and proposed

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A) Dividend paid on equity shares		
Final dividend for the year ended March 31, 2024 ₹ 2.00 per share (For the Fifteen months ended March 31, 2023 - ₹ 2.50 per share)	492.63	496.41
Total	492.63	496.41

B) Dividend proposed on equity shares

Final dividend proposed for the year ended March 31, 2025 ₹ 2.00 per share (March 31, 2024 - ₹ 2.00 per share)

Notes:

- a) Proposed dividends on equity shares are subject to approval at the Annual General Meeting and are not recognised as a liability.
- b) The dividends proposed by the subsidiaries for the year ended March 31, 2025 is as given below:-

Name of the Company	Subsidiary/Associate/Joint venture	Proposed dividend per share
ACC Limited	Subsidiary	₹ 7.50 per share



Notes to Consolidated Financial Statements

as at March 31, 2025

Note 27 - Other equity

(Refer the Consolidated Statement of Changes in Equity for movement in other equity balances)

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
a) Capital reserve	130.71	130.71
b) Securities premium	32,375.75	21,310.09
c) General reserve	5,814.49	5,814.49
d) Capital redemption reserve	9.93	9.93
e) Capital Subsidies	5.02	5.02
f) Capital contribution from erstwhile parent	7.68	7.68
g) Tonnage tax reserve	83.75	40.24
h) Retained earnings	14,523.30	10,914.33
Total	52,950.63	38,232.49

Nature and purpose of each reserve:

a) Capital reserve

This reserve has been transferred to the Group in the course of business combinations and can be utilised in accordance with the provisions of the Companies Act, 2013.

b) Securities premium

This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

c) General reserve

General Reserve is used to transfer profits from retained earnings for appropriation purposes. The amount is to be utilised in accordance with the provision of the Companies Act, 2013.

d) Capital redemption reserve

Capital redemption reserve was created by transferring from retained earnings. During the year ended June 30, 2005, part of the amount was used for issue of bonus shares by the Holding Company. The balance will be utilised in accordance with the provisions of the Companies Act, 2013.

e) Capital Subsidies

These are capital subsidies received from the government and various authorities.

f) Capital contribution from erstwhile parent

Capital contribution from erstwhile parent represents the fair value of the employee performance share plan. These shares are granted by erstwhile parent company "Holcim Limited, Switzerland" to the employees of the Group in earlier years.

g) Tonnage tax reserve

Tonnage tax reserve represents 20% of the book profit derived from shipping operations. The amount is to be utilised in accordance with the provision of the Income-tax Act, 1961.

Notes to Consolidated Financial Statements

as at March 31, 2025

h) Retained earnings

Retained earnings are the profits that Group has earned till date, less transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans (net of taxes) that will not be reclassified to the Consolidated Statement of Profit and Loss.

Note 28 - Non-current borrowings

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Secured		
Interest free loans from State Government (Refer Notes below)	14.39	18.91
Total	14.39	18.91

Notes:

- a) Represents interest free loans from State Government granted under State investment promotion scheme. This is secured by bank guarantees (majorly backed by pledge of bank fixed deposits). Each loans are repayable in single instalment, starting from August 2022 to January 2027 of varying amounts ranging from ₹ 3.59 crore to ₹ 13.40 crore.
- b) The borrowings do not carry any debt covenants and the Group has not defaulted on any repayment of borrowings and interest during the year.

Note 29 - Lease liabilities

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Lease liabilities (Refer Note 56)	457.54	499.05
Total	457.54	499.05

Note 30 - Non-current provisions

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Provision for gratuity and other staff benefit schemes (Refer Note 55)	150.71	107.75
Provision for provident fund (Refer Note 55)	-	38.36
Long service award and other benefit plans (Refer Note (a) below)	-	3.09
Provision for mines reclamation expenses (Refer Note (b) below)	103.37	106.77
Total	254.08	255.97



Notes to Consolidated Financial Statements

as at March 31, 2025

Note:

- a) Long service award and other benefit plans provisions have been fully utilised / reversed during the year.
- b) Mines reclamation expenses are incurred on an ongoing basis until the respective mines are not fully restored, in accordance with the requirements of the mining agreement. The actual expenses may vary based on the nature of reclamation and the estimate of reclamation expenses. Movement of provisions during the year as required by Ind AS - 37 "Provisions, Contingent Liabilities and Contingent Assets" specified under Section 133 of the Companies Act, 2013:

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Opening balance	106.77	103.46
Less: Provision reversed during the year (net)	(7.93)	(5.69)
	98.84	97.77
Add: Unwinding of interest	7.11	7.44
Less: Provision utilised during the year	(6.22)	(0.52)
Add: Pursuant to the acquisition of subsidiaries (Refer Note 67)	3.64	2.08
Closing Balance	103.37	106.77

Note 31 - Deferred tax liabilities (net)

The major components of deferred tax liabilities / assets on account of timing differences are as follows:

Particulars	₹ in crore				
	As at April 1, 2024	On Acquisition of Subsidiaries (Refer note 67)	Charge / (Credit) to the Consolidated Statement of Profit and Loss Refer Note (c) below	Charge / (Credit) to Other Comprehensive Income	As at March 31, 2025
Deferred tax liabilities, on account of					
Difference between book base and tax base of property, plant, equipment and other intangible assets	2,275.46	1,304.74	(100.10)		3,480.10
Right of use assets and lease liability	(3.33)	-	9.31		5.98
	2,272.13	1,304.74	(90.79)	-	3,486.08
Deferred tax assets, on account of					
Provision for employee benefits	25.58	-	11.27	12.43	49.28
Expenses allowed for tax purposes in the following years on payment basis	172.41	19.31	(90.70)	-	101.02
Interest provided under section 244 (A) of Income Tax Act, 1961	123.06	-	(123.06)	-	0.00
Unabsorbed depreciation and Business Losses	336.03	416.98	(243.35)	-	509.66
Allowance for doubtful receivables and other assets	84.32	-	6.36	-	90.68

Notes to Consolidated Financial Statements

as at March 31, 2025

Particulars	₹ in crore				
	As at April 1, 2024	On Acquisition of Subsidiaries (Refer note 67)	Charge / (Credit) to the Consolidated Statement of Profit and Loss Refer Note (c) below	Charge / (Credit) to Other Comprehensive Income	As at March 31, 2025
Other temporary differences (including liabilities for litigation and inventory provision)	209.32	33.53	89.39	-	332.24
	950.72	469.82	(350.09)	12.43	1,082.88
Net deferred tax charge / (income) and net deferred tax liabilities movement	1,321.41	834.92	259.30	(12.43)	2,403.20

Particulars	₹ in crore				
	As at April 1, 2023	On Acquisition of Subsidiaries (Refer note 67)	Charge / (Credit) to the Consolidated Statement of Profit and Loss Refer Note (c) below	Charge / (Credit) to Other Comprehensive Income	As at March 31, 2024
Deferred tax liabilities, on account of					
Difference between book base and tax base of property, plant, equipment and other intangible assets	1,124.16	918.99	232.31	-	2,275.46
Undistributed profits of subsidiaries, joint venture and associates	56.48	-	(56.48)	-	-
	1,180.64	918.99	175.83	-	2,275.46
Deferred tax assets, on account of					
Right of use assets and lease liabilities	1.92	-	1.41	-	3.33
Provision for employee benefits	38.72	-	(2.99)	(10.15)	25.58
Expenses allowed for tax purposes in the following years on payment basis	143.83	-	28.58	-	172.41
Interest provided under section 244 (A) of Income Tax Act, 1961	121.28	-	1.78	-	123.06
Unabsorbed depreciation and Business Losses	-	336.03	-	-	336.03
Allowance for doubtful receivables and other assets	80.21	-	4.11		84.32
Other temporary differences (including liabilities for litigation and inventory provision)	94.31	25.64	89.37	-	209.32
	480.27	361.67	122.26	(10.15)	954.05
Net deferred tax charge and net deferred tax liabilities movement	700.37	557.32	53.57	10.15	1,321.41



Notes to Consolidated Financial Statements

as at March 31, 2025

Notes:

- a) The Group has not recognised deferred tax liability on undistributed earnings in subsidiaries to the extent of ₹ 21,142.66 crore (March 31, 2024 - ₹ 15,530.09 crore) considering its ability to control the timing of the reversal of temporary differences associated with such undistributed earnings and it is probable that such differences will not reverse in the foreseeable future.
- b) Deferred tax charge / (credit) to the Consolidated Statement of Profit and Loss includes amount relating to earlier years, credit of Nil (March 31, 2024 - ₹ 114.68 Crore)
- c) The net deferred tax asset ₹ 36.94 Crore and ₹ 133.91 Crore carried in the books of subsidiaries, Sanghi Industries Limited ("Sanghi") since March 31,2024 and Penna Cement Industries Limited ("Penna") since August 16, 2024 as tax credit relating to unabsorbed depreciation, carried forward losses and other temporary disallowances under Income Tax Act have been reversed as at year ended March 31, 2025 based on management assessment of no reasonable certainty in the near future that the deferred tax credit will be utilised in the near future. The deferred tax asset of ₹ 36.94 Crore and deferred tax asset of ₹ 133.91 Crore has been reversed as at year ended March 31, 2025.
- d) As at March 31, 2025, Subsidiary Company Sanghi Industries Limited ("Sanghi") had not recognised deffered tax asset on unabsorbed depreciation of ₹ 745.58 Crore. The information is based on the returns of income filed by the Penna upto assessment year 2024-2025.
- e) In Sanghi Industries Limited ("Sanghi") for the A.Y. 2017-18, there is ongoing litigation related to Specified Domestic Transaction related to adjustment on transfer of power from eligible unit to non-eligible unit under Section 80IC of the Income Tax Act amounting to ₹ 155.81 crores. Currently the Income Tax Appellate Tribunal (ITAT) has adjudicated the matter in favour of revenue department vide order dated 23 January 2025. Management aggrieved by the order passed by ITAT, is planning to contest the matter in the Gujarat High Court in due course and as per the management's risk assessment based on the merits of the case, it is assessed as "possible" risk category and hence the same is contingent on actual outcome. However, Sanghi has accumulated brought-forward business losses and unabsorbed depreciation exceeding the amount under dispute for that particular Assessment Year. Accordingly, any potential disallowance would only lead to a reduction in carried forward losses and there will not be any cash outflow even in case the decision comes against the Sanghi. Hence, management has not disclosed the same as contingent liability in the financial statements.
- f) As at March 31, 2025, Subsidiary Company Penna Cement Industries Limited ("Penna") had not recognised deffered tax asset on carried forward tax losses providing to current year and unabsorbed depreciation of ₹ 111.98 Crore. Such business losses will expire in financial years 2032-33. The information is based on the returns of income filed by the Penna upto assessment year 2024-2025.

Notes to Consolidated Financial Statements

as at March 31, 2025

Note 32 - Income Tax

The major component of income tax expenses for the year ended March 31, 2025 and March 31, 2024 are as under

a) Tax Expense reported in the Statement of Profit and Loss

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax (net)		
Current tax charges	1,274.53	1,260.11
Adjustment in respect of Tax Expense relating to earlier years, (net) (Refer Note (b) below)	(769.87)	(152.21)
	504.66	1,107.90
Deferred tax		
Relating to origination and reversal of temporary differences	259.30	168.25
Adjustment in respect of Tax Expense relating to earlier years, (net)	-	(114.68)
	259.30	53.57
Total Tax Expense	763.96	1,161.47

b) Reconciliation of tax expense and the profit multiplied by income tax rate

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	₹ in crore	In %	₹ in crore	In %
Profit before share of profit of associates and joint ventures and tax expenses	5,909.15		5,873.20	
Tax expenses at statutory income tax rate	1,487.21	25.17%	1,478.17	25.17%
Effect of dividend received	(62.18)	(1.05%)	(30.67)	(0.52%)
Effect of non deductible (Income) / expenses not taxable (net)	(101.50)	(1.72%)	72.61	1.24%
Reversal of deferred tax on Undistributed profit of associates and joint ventures	-	0.00%	(56.48)	(0.96%)
Reversal of deferred tax assets	170.63	2.89%	-	-
Losses on which no deferred tax assets has been recognised	195.81	3.31%	-	-
Effect of income charged at lower tax rate	(99.38)	(1.68%)	(50.58)	(0.86%)
Others	(56.76)	(0.96%)	15.31	0.27%
Tax expenses at the effective income tax rate	1,533.83	25.96%	1,428.36	24.32%
Adjustment in respect of Tax Expense relating to earlier years , (net) (Refer note (b) below)	(769.87)	(13.03%)	(266.89)	(4.54%)
Tax expense reported in the Consolidated Statement Profit and Loss	763.96	12.93%	1,161.47	19.78%

Notes to Consolidated Financial Statements

as at March 31, 2025

Notes:

- a) The rate used for the calculation of Deferred tax is 25.17% for the year ended March 31, 2025 and March 31, 2024.
- b) During the year, the Holding Company and the Subsidiary Company ACC Limited ("ACC") has re-assessed its tax positions in respect of certain tax liabilities and provisions, including in the nature of interest, based on favorable assessment orders from tax authorities including proceedings before the Board for Advance Ruling (BAR) for which tax liabilities and interest provisions were made in the books in the earlier years. Management has also assessed that in view of the appellate orders of past assessment years and consequent receipt of refunds post appellate orders, the amount of tax provisions and liabilities carried in the books were re-assessed and accordingly, the expense / credits are recognised in the books. The amount of tax credit of ₹ 782.15 Crore is recognised for the year ended March 31, 2025 in current tax expense in the books of Holding Company and tax credit of ₹ 12.36 Crore is recognised for the year ended March 31, 2025 in Current tax expense in the books of ACC in respect of such orders, respectively.

Further, an aggregate liability towards the interest received and interest provision of ₹ 880.43 Crore and ₹ 657.83 Crore thereof in the books, against which no appeals are pending, is reversed in the books of Holding Company and ACC, respectively and recognised as credit in Other income for the year ended March 31, 2025. Out of this, interest of ₹ 830.25 crore had been offered to tax in earlier years.

The Subsidiary Company ACC Limited ("ACC"), during the year ended March 31, 2024, based on the tax assessments and the related provisions of the Income Tax Act, 1961, had accordingly reversed the tax provision of ₹ 257.21 Crore which was recognised as credit in current tax expense and related interest of ₹ 11.11 Crore was recognised as credit in other Income.

- c) During the year ended March 31, 2025, the Holding Company had received income tax refund of ₹ 80.53 crore (including interest of ₹ 7.83 crore) for FY 2008-09 and FY 2012-13.The Subsidiary Company ACC Limited ("ACC") has received income tax refund of ₹ 793.29 Crore (including interest of ₹ 232.18 Crore) for FY 2012-13, FY 2013-14 and FY 2015-16.

Similarly, during the previous year ended March 31, 2024, the Holding Company had received income tax refund of ₹ 172.10 crore (including interest of ₹ 12.71 crore) on account of order dated April 13, 2023 passed u/s 154 r.w.s. 143(1) of the Income Tax Act,1961 for FY 2017-18."

Note 33 - Other non current liabilities

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Deferred Government Grant	155.15	-
Total	155.15	-

Note:

Includes Government grant which is recognised as income in the statement of profit and loss over the useful life of the related assets in proportion in which depreciation is charged.The amount of said government grant (net off accumulated depreciation) has been added to the value of Property, plant and equipment with corresponding credit made to the deferred government grant.The amount of deferred income is amortised over the useful life of the Property, plant and equipment with credit to statement of profit and loss classified under the head "Government Grants including duty credits/refunds". Refer note 3(m).

Notes to Consolidated Financial Statements

as at March 31, 2025

Note 34 - Trade Payables

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Trade payables (Refer Note 74)		
Total outstanding dues of micro and small enterprises	472.59	717.42
Total outstanding dues of creditors other than micro and small enterprises	2,286.87	2,246.65
	2,759.46	2,964.07

Notes:

- a) For balance with related parties, Refer Note 57
- b) Trade payables mainly include amount payable to coal suppliers and operation and maintenance vendors in whose case credit period allowed is 0-180 days.
- c) Ageing schedule:

(i) Balance as at March 31, 2025

							₹ in crore
Sr	Particulars	Not Due (including Accrued expense)	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed - Micro and Small Enterprises	439.23	33.33	-	-	0.03	472.59
2	Undisputed - Other than Micro and Small Enterprises	1,084.95	1,111.93	44.61	9.48	35.90	2,286.87
3	Disputed - Micro and Small Enterprises	-	-	-	-	-	-
4	Disputed - Others	-	-	-	-	-	-
Total		1,524.18	1,145.26	44.61	9.48	35.93	2,759.46

(ii) Balance as at March 31, 2024

₹ in crore

Sr	Particulars	Not Due (including Accrued expense)	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed - Micro and Small Enterprises	253.84	455.53	8.05	-	-	717.42
2	Undisputed - Other than Micro and Small Enterprises	1,729.88	490.26	14.94	-	11.57	2,246.65
3	Disputed - Micro and Small Enterprises	-	-	-	-	-	-
4	Disputed - Others	-	-	-	-	-	-
Total		1,983.72	945.79	22.99	-	11.57	2,964.07



Notes to Consolidated Financial Statements

as at March 31, 2025

Note 35 - Lease Liabilities

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Current portion of lease liabilities (Refer Note 56)	304.14	163.18
Total	304.14	163.18

Note 36 - Borrowings

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Current maturities of borrowings (Refer Note 28)	12.43	17.87
Total	12.43	17.87

Note 37 - Other current financial liabilities

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Financial Liabilities at amortised cost		
Security deposit from dealers and others	1,308.07	1,241.64
Payable towards purchase of Property, Plant and Equipment and Intangible Assets (including hold and retention money)	2,390.34	1,019.74
Unpaid dividends (Refer Note below)	43.88	46.88
Unclaimed sale proceeds of the odd lot shares belonging to the shareholders of erstwhile ACRL (Refer Note 24) (f))	2.49	2.49
Purchase consideration payable towards acquisition of Subsidiary (Refer Note 67)	700.00	-
Payable to employees (Refer Note 74)	179.21	156.18
Others (includes interest on security deposits and power charges payable)	309.36	75.88
Financial Liabilities at fair value (Refer Note 59)		
Foreign currency forward contract	2.64	2.89
Total	4,935.99	2,545.70

Note:

Investor Education and Protection Fund ('IEPF') outstanding aggregating of ₹ 12.92 Crore (March 31, 2024 - ₹ 12.61 Crore) is pending to be transferred to the 'IEPF'on account of disputes and legal cases.

Notes to Consolidated Financial Statements

as at March 31, 2025

Note 38 - Other current liabilities

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Contract liability (Refer Note (a) below)		
Advance from customers	419.67	526.64
Rebates to customers (Refund liabilities)	1,227.34	960.82
Other liabilities		
Statutory dues	686.71	795.42
Other payables (including aggregate liabilities towards pending disputes and interest on income tax as at March 31, 2025 of ₹ 673.81 Crore and as at March 31, 2024 ₹ 1417.91 Crore))	723.47	1,457.27
Total	3,057.19	3,740.15

Note:

a) The contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2025.

Note 39 - Current provisions

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Provision for gratuity and other staff benefit schemes (Refer Note 55)	16.30	8.52
Long service award and other benefit plans*	-	0.71
Provision for compensated absences (Refer Note 55)	38.79	33.74
Total	55.09	42.97

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 40 - Revenue from operations

₹ in crore		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers		
Sale of finished products	33,332.56	32,495.38
Income from services rendered	29.83	34.41
	33,362.39	32,529.79
Other operating revenues (Refer Note 74)		
Provisions no longer required written back	-	73.74
Sale of scrap	110.30	93.65
Miscellaneous income (includes insurance claims, income from power sale and others)	225.01	110.75
Total	33,697.70	32,807.93

Notes:

- a) Reconciliation of revenue as per contract price and as recognised in the Consolidated Statement of Profit and Loss:

₹ in crore		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contract price	38,088.23	36,658.11
Less: Discounts and incentives	4,725.84	4,128.32
Revenue from contracts with customers	33,362.39	32,529.79

- b) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers:

₹ in crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables (Refer Note 17)	1,590.30	1,189.59
Contract Liabilities (including Refund liabilities) (Refer Note 38)	1,647.01	1,487.46

The contract liabilities primarily relate to the advance consideration received from the customers and liability for rebates to customer.

- c) Performance obligation:

All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/ delivery.The Group does not have any remaining performance obligation for sale of goods or rendering of services which remains unsatisfied as at March 31, 2025 or March 31, 2024.

- d) Disaggregation of revenue:

Refer Note 60 for disaggregated revenue information. The management determines that the segment information reported is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 "Revenue from contracts with customers."

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 41 - Government Grants including duty credits/refunds

₹ in crore		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Government Grants including duty credits/refunds (Refer Note below, Note 74 and Note 3(m))	1,347.06	351.71
Total	1,347.06	351.71

Note:

- (i) Accrued for Government incentive / Grants including tax credits / Refunds under various incentive schemes of State and Central Government.
- (ii) The Holding Company and the Subsidiary Company ACC Limited ("ACC") are eligible for various incentives from the Government authorities as per the policies / schemes of respective State / Central Government. Income from such Government incentive / grants including tax credits / refunds has been disclosed separately in these consolidated financial statement as "Government Grants including duty credits/refunds"which earlier was disclosed / included as other operating revenue. This separate disclosure has been given effect from the current year ended March 2025, and figures for previous year ended March 2024 have been accordingly regrouped / reclassified.

The Holding Company and ACC were eligible for incentive in the form of exemption of Excise duty on captive consumption of clinker for the period from February 2005 to February 2013 for the Holding Company and for the period from May 2005 to February 2013 for ACC as per notification no. 67/95-CE dated March 16, 1995. The excise authorities, Shimla had denied the above exemption to the Holding Company and ACC and accordingly the Holding Company and ACC paid the aforesaid duty and expensed the duty amount in the respective earlier financial years. During the year ended March 31, 2025, the Holding Company and ACC received an order from the Office of The Assistant Commissioner – Central Goods and Service Tax, Shimla Division and Office of The Deputy Commissioner – Central Goods and Service Tax, Mandi Division respectively dated November 27, 2024 and December 26, 2024 respectively allowing refund of amount paid against exemption of excise duty on captive consumption of clinker by the Holding Company and ACC pertaining to Darlaghat unit and Galgal unit amounting to ₹ 189.52 Crore and ₹ 636.86 Crore respectively. This refund order is allowed pursuant to the order of the Regional bench of Hon'ble Customs, Excise and Service Tax Appellate Tribunal, Chandigarh ("CESTAT") on July 1, 2024 after the Hon'ble Supreme Court vide it's judgement dated March 03, 2016 had allowed the appeal in the Holding Company's and ACC's favour which was subsequently denied by the department on different grounds. Accordingly, a receivable amount of ₹ 826.38 Crore is recognised as income during the year ended March 31, 2025 based on the refund order dated November 27, 2024 of The Assistant Commissioner – Central Goods and Service Tax, Shimla Division, Himachal Pradesh and refund order dated December 26, 2024 of The Deputy Commissioner – Central Goods and Service Tax, Mandi Division, Himachal Pradesh.

- (iii) During the year, the Holding Company has accrued government incentive income of ₹ 138 Crore relating to earlier years in terms of West Bengal State Support Industries Scheme, 2013 ("WBSSIS 2013") for the Holding Company's Sankrail unit after the Holding Company assessed that it is reasonably certain to ultimately realise the incentive amount, basis internal assessment backed up by independent legal opinion and Hon'ble Calcutta High court orders in a similar set of cases. In a similar incentive claim dispute involving claims of ₹ 119 crore (involving unilateral change in policy by state government) in respect of Holding Company's incentive claim for Farakka plant, the Hon'ble Supreme Court in it's judgement dated September 27, 2024 rejected the special leave petition submitted by West Bengal Industrial Development Corporation (WBIDC) against the earlier favourable order of Hon'ble Calcutta High Court (directing state government to honour its commitments as per West Bengal Incentive Scheme, 2000.



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(iv) During the year, Asian fine cements limited, a step down subsidiary company has reviewed the status of Incentive claims filed with the state government of Punjab for GST subsidy. Based on internal assessment made during the year, it is assessed that subsidiary company has complied with the conditions attached to the subsidy & there is reasonable certainty of its realisation. Accordingly, subsidiary company has recognised subsidy income of ₹ 14.88 crore (Including ₹ 12.27 crore related to earlier years) in the current financial year.

Note 42 - Other income

₹ in crore		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on		
Bank deposits	649.65	695.61
Income tax refunds (Refer Note 32 (b) and (c))	1,630.15	188.72
Government securities	128.72	27.61
Others (including interest income on trade advance and interest on security deposits (Refer Note 57))	25.39	24.96
	2,433.91	936.90
Other non operating income		
Gain on sale of current financial assets measured at FVTPL	116.72	46.31
Gain on fair valuation of liquid mutual fund measured at FVTPL (Refer Note below) (net)	27.19	16.76
Gain on sale of Property, Plant & Equipment (net) (including impairment reversal)	35.79	115.69
Others (includes insurance claims and others)	40.64	50.74
Total	2,654.25	1,166.40

Note:

These instruments are mandatorily measured at fair value through profit or loss in accordance with Ind AS 109.

Note 43 - Cost of materials consumed

₹ in crore		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year	324.94	283.34
Inventory acquired on business combination (Refer Note 67)	11.13	52.81
Add: Purchases (including clinker) during the year (Refer Note 74)	5,852.98	4,890.10
	6,189.05	5,226.25
Less: Inventories at the end of the year	480.98	324.98
Cost of materials consumed	5,708.07	4,901.27

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for the year ended March 31, 2025

Note 44 - Purchases of stock-in-trade

₹ in crore		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cement	702.44	542.38
Ready mix concrete	55.08	17.21
Solution and Products	6.14	17.24
Total	763.66	576.83

Note 45 - Change in inventories of finished goods and work-in-progress (Refer Note 74)

₹ in crore		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the end of the year		
Work-in-progress	724.08	798.78
Finished goods	314.87	291.80
	1,038.95	1,090.58
Inventories at the beginning of the year		
Work-in-progress	798.78	765.19
Finished goods	291.80	359.41
	1,090.58	1,124.60
Pursuant to the acquisition of subsidiary (Refer Note 67)	4.06	13.74
	4.06	13.74
	1,094.64	1,138.34
Decrease in inventories	55.69	47.76

Note 46 - Employee benefits expenses

₹ in crore		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages (including gratuity Refer Note 55 (b) and (c)) (net of recovery) (Refer Note 8)	1,213.86	1,168.17
Contribution to provident and other funds (Refer Note 55)	94.76	99.17
Staff welfare expenses	94.79	85.45
Total	1,403.41	1,352.79



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for the year ended March 31, 2025

Note 47 - Finance costs

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on		
Income tax	6.18	90.16
Defined benefit obligation (net) (Refer Note 55)	6.19	9.58
Borrowings	2.44	56.91
Security deposits from dealers carried at amortised cost	86.70	56.71
Lease liabilities (Refer Note 56 and (a) below)	56.05	54.50
Others (Includes interest on electricity duty and other interest on litigated liabilities)	51.27	1.08
	208.83	268.94
Other finance costs:-		
Unwinding of discount on site restoration provision (Refer Note 30)	7.11	7.44
Total	215.94	276.38

Note:

- a) On adoption of Ind AS 116 Leases in earlier years, the Group had recognised Right of use assets and created lease obligation representing present value of future minimum lease payments. The unwinding of such obligation is recognised as interest expense.

Note 48 - Depreciation and amortisation expense (net)

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (Refer Note 4)	1,812.21	1,378.43
Depreciation on Right-of-use assets (Refer Note 5)	210.33	187.28
Less: Capitalised the year (Refer Note 8)	1.70	0.54
	2,020.84	1,565.17
Amortisation of intangible assets (Refer Note 7)	457.50	62.73
Total	2,478.34	1,627.90

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 49 - Freight and forwarding expense

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
On finished products	6,832.82	6,477.42
On clinker transfer	1,468.37	1,523.22
Total	8,301.19	8,000.64

Note 50 - Other expenses (Refer Note 8 and 74)

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores and spare parts	660.98	670.52
Consumption of packing materials	946.78	913.54
Subcontracting charges (including manpower, job-work etc)	449.03	415.30
Repairs to Plant and Machinery, Buildings and Others	617.23	440.00
Expense related to short term and low value of leases (Refer Note 56)	142.09	118.00
Rates and taxes	232.33	239.60
Insurance	75.13	77.32
Advertisement and Sales Promotion expenses	373.07	277.15
Corporate Social Responsibility	102.03	87.47
Loss on account of exchange rate difference (net)	6.63	8.99
Expected Credit losses on financial assets (including reversals)	7.49	21.18
Legal and professional expenses (including corporate cost allocation)	114.62	78.56
Audit fees	6.88	5.94
Travelling expenses (including aviation cost allocated)	156.99	74.00
Commission expenses	66.01	60.87
Miscellaneous expenses (Refer Note (a) below)	557.84	321.22
Total	4,515.13	3,809.66

Note:

a) Miscellaneous expenses:

- i) Does not include any item of expenditure with a value of more than 1% of Revenue from operations.
- ii) Includes expenses towards information technology, security, vehicle hire and others.
- b) For Transactions with related parties, refer note 57



Notes to Consolidated Financial Statements

as at and for the for the year ended March 31, 2025

Note 51 - Earnings per share (EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Profit attributable to equity shareholders of the Holding Company for basic and diluted EPS (₹ in crore)	4,167.43	3,573.40
ii) Weighted average number of equity shares for basic EPS	2,45,14,87,424	1,98,79,62,505
Add: Potential equity shares on exercise of rights and warrants kept in abeyance(Refer Note 24(f))	3,22,551	3,21,555
Add: Effect of issue of share warrants (Refer Note 68)	57,75,712	15,74,19,312
iii) Weighted average number of shares for diluted EPS	2,45,75,85,687	2,14,57,03,372
iv) Earnings per equity share (in ₹)		
Face value of equity per share	2.00	2.00
Basic	17.00	17.98
Diluted	16.96	16.65

Note 52- Contingent liabilities (to the extent not provided for)

Particulars	Brief description of contingent liabilities	As at March 31, 2025	As at March 31, 2024
Contingent liabilities and claims against the Group not acknowledged as debts related to various matters (Refer Note (a) below)			
Competition Act, 2002	CCI matters - Refer Note (b) below	4,641.70	4,370.44
Income Tax Act, 1961	Income tax matter related to excise duty incentives - Refer Note (f) below	48.55	952.39
	Other Income Tax matters Refer Note (f) below	26.79	50.17
Stamp Duty	Stamp duty on the merger order passed by High court of Delhi of Holcim (India) Private Limited and other matters of stamp duty - Refer Note (e) below	19.74	292.62
Service tax - Finance Act, 1994	Denial of service tax credit on outward transportation of cement - Refer Note (d) below	-	256.72
	Other Service tax matters	26.02	21.43
Government incentive	Sales tax incentive - Refer Note (c) below	304.22	304.22
	Others sales tax incentive	8.40	8.40
Customs duty - The Customs Act, 1962	Demand of differential customs duty on imported coal	100.42	74.82
Central Excise Act	Denial of modvat credit on "Iron & Steel" used for Manufacture of Capital Goods	9.23	9.88
	Demand of differential excise duty on clearance of ready mix concrete	-	22.40
Excise Duty	Demand of Duty on Clinker Transfer value & CVD on Coal Classification, use of capital goods and steel items	14.07	-

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as at and for the for the year ended March 31, 2025

Particulars	Brief description of contingent liabilities	As at March 31, 2025	As at March 31, 2024
Excise Duty	Demand of excise duty on the sales tax incentive	10.45	-
Excise Duty	Denial of Cenvat Credit on Coal	3.37	-
Excise Duty	Cleared goods to SEZ-Duty under rule 6(3)(b) without payment of duty	1.90	-
	Other excise matters	21.13	20.68
Goods and service tax	Denial of transitional credit of clean energy cess - Refer Note (k) below	69.99	63.81
	Other GST matters	572.93	37.67
	Non- Generation of E-way Bill	-	2.42
Sales tax act/ commercial tax of various state	Disallowance of ITC on packing material and fuel, tax demand on damaged stock and others	62.20	56.07
Employees' Provident Funds And Miscellaneous Provisions Act, 1952	Provident fund disputes relating to applicability and determination of dues - Refer Note (j) below	79.42	79.42
Common Guidelines for Mine Developer and Operator projects (the MDO Guidelines)	Non compliance of efficiency parameters of CMDPA (Coal Mines Development and Production Agreement)	-	23.75
Mineral Concession Rules	Compensation for use of Government land - Refer Note (g) below	212.22	212.22
Electricity Duty	Claim for electricity duty on account of dispute with regard to exemption period.	174.15	20.77
Mines and Minerals (Development and Regulation) Act	Demand for illegal mining	145.70	-
Other statutes/ other claims	Entry Tax on stock transfer and related issues	40.89	38.08
	Enhancement of land compensation and land tax related matters	15.17	35.64
	Cases pertaining to claims related workmen compensation and Demand of additional royalty on limestone based on ratio of cement produced vis a vis consumption of limestone	18.26	16.26
	Various other cases pertaining to claims related to railway dispute, electricity tariff issue.	109.33	140.83
	Claims by suppliers regarding supply of raw material and other claim.	31.50	25.25
	Claims for breach of conditions of water supply agreement.	26.38	26.38
	In respect of Bank Guarantees / Letter of Credits	56.72	-
Total		6,850.85	7,162.74



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Notes:

a) In respect of above matters, future cash outflows are determinable only on receipt of judgements / decisions pending at various forums / authorities.

b) Demand from Competition Commission of India:

i) In 2012, the Competition Commission of India (CCI) had imposed a penalty of ₹ 1,163.91 crore (Previous year ₹ 1,163.91 crore) on the Holding Company and ₹ 1,147.59 crore (Previous year ₹ 1,147.59 crore) on its subsidiary ACC Limited, aggregating to ₹ 2,311.50 crore, concerning alleged contravention of the provisions of the Competition Act, 2002. On appeal by the Holding Company and ACC Limited, the Competition Appellate Tribunal (COMPAT), initially stayed the penalty and by its final order dated December 11, 2015, set aside the order of the CCI, remanding the matter back to the CCI for fresh adjudication and for passing a fresh order.

After hearing the matter afresh, the CCI had again, by its order dated August 31, 2016, imposed penalty of ₹ 1,163.91 crore on the Holding Company and ₹ 1,147.59 crore on ACC Limited, aggregating to ₹ 2,311.50 crore. The Holding Company and ACC Limited filed appeals against the said Order before the COMPAT. The COMPAT, vide its interim order dated November 21, 2016 has stayed the penalty with a condition to deposit 10% of the penalty amount, in the form of fixed deposit (the said condition has been complied with) and levy of interest of 12% p.a., in case the appeal is decided against the appellant. Meanwhile, pursuant to the notification issued by Central Government on May 26, 2017, any appeal, application or proceeding before COMPAT is transferred to National Company Law Appellate Tribunal (NCLAT).

NCLAT, vide Order dated July 25, 2018, dismissed the appeal filed by the Holding Company and ACC Limited and upheld the CCI's order. Against this, the Holding Company and ACC Limited appealed to the Hon'ble Supreme Court on September 12, 2018 which by its order dated October 05, 2018 admitted the appeal and directed to continue the interim order passed by the COMPAT will continue in the meantime. Presently, the matter is pending for hearing with Hon'ble Supreme Court.

ii) In a separate matter, pursuant to a reference filed by the Government of Haryana, the CCI by its Order dated January 19, 2017, had imposed a penalty of ₹ 29.84 Crores on the Holding Company and ₹ 35.32 Crores on ACC Limited. On appeal by the Holding Company and ACC Limited, COMPAT had stayed the operation of the CCI's Order. The matter is now listed before the NCLAT and is pending for hearing.

Based on the advice of external legal counsels, the Holding Company and ACC Limited believe they have good grounds on merit for a successful appeal in both the aforesaid matters. Accordingly, no provision is considered necessary and the matter along with interest of ₹ 2,265.04 crore (March 31, 2024 - ₹ 1,993.78 crore) has been disclosed as contingent liability.

c) Government incentive includes:

i) A matter relating to Holding Company for 75% exemption from Rajasthan Sales tax, granted by Government of Rajasthan in financial year 2001-02. However, the eligibility of exemption in excess of 25% was contested by the State Government in a similar matter of another Company.

In the year 2014, pursuant to the unfavourable decision of the Hon'ble Supreme Court in that similar matter, the sales tax department initiated proceedings for recovery of differential sales tax and interest thereon on the ground that the Holding Company had given an undertaking to deposit the differential amount of sales tax, in case decision of the Hon'ble Supreme Court goes against in this matter.

Against the total demand of ₹ 239.77 crore (net of provision of ₹ 8.20 crore), including interest of ₹ 134.45 crore (March 31, 2024 - ₹ 239.77 crore, including interest of ₹ 134.45 crore) the Holding Company had deposited ₹ 143.52 crore, including interest of ₹ 30.00 crore (March 31, 2024 - ₹ 143.52 crore in financial year 2014-15, including interest of ₹ 30.00 crore) towards sales tax under protest and filed a Special Leave Petition in the Hon'ble Supreme Court with one of the grounds that the tax exemption was availed by virtue of the order passed by the Board for Industrial & Financial Reconstruction (BIFR) during the relevant period. On Holding Company's petition, the Hon'ble Supreme Court has granted an interim stay on the balance interest. Based on

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the advice of external legal counsel, the Holding Company believes that, it has good grounds for a successful appeal on December 22 2014. Accordingly, the amount has been disclosed as contingent liability.

ii) The Subsidiary Company ACC Limited ("ACC"), had availed sales tax incentives in respect of its new 1 MTPA Plant (Gagal II) under the Himachal Pradesh (HP) State Industrial Policy, 1991. The ACC had accrued sales tax incentives aggregating ₹ 56.30 Crore (March 31, 2024 - ₹ 56.30 Crore) during financial year 1995-96 to 2001-02. The Sales tax authorities introduced certain restrictive conditions in 1996 after commissioning of the unit stipulating that incentive is available only for incremental amount over the base revenue and production of Gagal I prior to the commissioning of Gagal II. The ACC contends that such restrictions are not applicable to the unit as Gagal II is a new unit, as decided by the Hon'ble Supreme Court while determining the eligibility for transport subsidy vide order dated August 2, 2010. The Department recovered ₹ 64.45 Crore (March 31, 2024 - ₹ 64.45 Crore) (tax of ₹ 56.30 Crore and interest of ₹ 8.15 Crore) which is considered as recoverable in the books.

The HP Hon'ble High Court, had, in September 9, 2013, dismissed the ACC's appeal. The ACC has been advised by legal experts that there is no change in the merits of the ACC's case. Based on such advice, the ACC filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court on November 13, 2013, which is pending for hearing. The ACC has assessed the matter as "possible".

d) Excise, customs and service tax includes:

A matter wherein service tax department issued show cause notices for denial of cenvat credit with regard to service tax paid on outward transportation for sale to customers on Freight On Road (F.O.R.) during January 2005 to June 2017 basis was classified as "possible" and accordingly ₹ 256.72 Crore (Holding Company amounting to ₹ 174.68 Crore and subsidiary ACC Limited amounting to ₹ 82.04 Crore) was disclosed as contingent liability as on March 31, 2024. In the current year, the Holding Company and ACC has received favorable decisions by CESTAT Delhi in one identical case of Holding Company and ACC respectively based on which the Group has reassessed it's position and determined that it has "remote" exposure with respect to these cases. Accordingly, pending cases amounting to ₹ 241.43 Crore (Holding Company amounting to ₹ 161.85 Crore and subsidiary ACC Limited amounting to ₹ 79.58 Crore)has been classified from contingent liability to remote.

e) Demand for Stamp duty includes:

(i) A matter wherein the Collector of Stamps, Delhi vide its order dated August 07, 2014, directed erstwhile Holcim (India) Private Limited (HIPL) (merged with the Holding Company) to pay stamp duty (including penalty) of ₹ 287.88 crore (March 31, 2024 - ₹ 287.88 crore) on the merger order passed by Hon'ble High Court of Delhi. HIPL (now Ambuja Cements Limited) filed writ petition before Hon'ble Delhi High Court for setting aside/ quashing of the order dated August 7, 2014 and the Hon'ble High Court of Delhi granted an interim stay. The matter was classified as 'possible' and accordingly disclosed as contingent liability as on March 31, 2024.

During the year ended, March 31, 2025 the Hon'ble Delhi High Court vide its judgement dated November 6, 2024 allowed the writ petition of Ambuja and set aside the impugned order.

Further , The Collector of Stamps has filed Letter Patent Appeal in Delhi High Court against the dismissal of writ petition in FY 2025-26 and notice has been issued to Ambuja on April 2, 2025 for hearing on July 17, 2025 with respect to condonation of delay application, interim stay application and appeal filed by the department.

Considering the favourable order from Delhi High court , Holding Company has re-assessed it's position and determined that it has "remote" exposure with respect to the case. Accordingly, the case has been classified from contingent liability to remote.

(ii) The High Court of Gujarat on March 18, 2014 sanctioned the scheme of amalgamation of Holcim India with Ambuja Cement Limited (ACL) with an appointed date of April 1, 2013. ACL paid ₹ 10.00 Crore as stamp duty based on the rate applicable on the appointed date. However, the maximum stamp duty was increased to ₹ 25.00 Crore in place of ₹ 10.00 Crore through an ammendment dated May 15, 2013. The Collector of Stamp issued a show cause notice to ACL for not paying the deficit stamp amounting to ₹ 15.00 Crore within the stipulated time.



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ACL filed a Stamp Reference before the Gujarat High Court and it vide order dated February 10, 2023 ruled in favor of ACL, stating that the levy of stamp duty should be based on the appointed date and not the date of the High Court's sanction. The Collector had no authority to impound the instrument or levy a penalty. Aggrieved by the judgement of the High Court, Chief Controlling Revenue Authority has preferred a SLP on August 26, 2023 before Hon'ble Supreme Court and the same is pending for adjudication.

f) Income tax:

The Holding Company and its subsidiary, ACC Limited were entitled to excise duty incentives on manufacturing of Cement and Clinker in certain states during earlier year. Both the Companies contended that the said incentives are in the nature of capital receipts and hence not liable to income tax. However, the Income tax department had consistently denied the position and considered these incentives as a taxable receipt. Appeals were filed by both the companies against the orders of the assessing officer which were pending before the Commissioner of Income Tax (Appeals) / Income Tax Appellate Tribunal (ITAT).

During the current year and earlier years, the Holding Company and ACC Limited received favourable orders from ITAT and various other tax authorities with respect to the aforesaid matter.

Based on the aforesaid favourable orders (and not further appeals by the department in respect of the aforesaid matter), the Holding Company and ACC Limited has reassessed the same and concluded the tax liability including interest thereon to be "remote" relating to excise duty incentive in respect of assessment years with no appeals or demands. Accordingly, the same is not disclosed as Contingent liability.

Apart from the above, pending final closure of the such matter in respect of earlier assessment years, the Group has disclosed income tax amount of ₹ 75.34 crore (March 31, 2024 - ₹ 787.57 crore) along with interest payable of Nil (March 31, 2024 - ₹ 214.99 crore) under contingent liabilities.

g) Claim for Mining Lease includes:

The Subsidiary Company ACC Limited, has received demand notice from the Government of Tamil Nadu, and an order by the Collector, Coimbatore seeking annual compensation for the period from April 01, 1997 to March 31, 2014 and April 01, 2014 to March 31, 2019, amounting to ₹ 73.46 crore and ₹ 138.76 crore respectively for use of the Government land for mining, which ACC Limited occupies on the basis of the mining leases. ACC Limited has challenged the demands by way of Revision under the Mineral Concession Rules and has filed writ petitions before the Hon'ble High Court of Tamil Nadu at Chennai.

Pending the same the High Court of Tamil Nadu in the group writ petitions of other cement manufacturers viz Dalmia Cements, Madras Cements & others has passed a judgment allowing annual compensation to be collected by the state. ACC Limited has filed a writ appeal against the judgment.

One of the above petition challenging the demand for the period April 01, 2014 to March 31, 2019, is disposed of against ACC by the High Court vide order dated December 14, 2021 in line with the above judgment. ACC has filed a writ appeal before the divisional bench of High Court against this judgement.The Hon'ble High Court vide its order dated January 08, 2025, inter alia granted a stay against the demands towards annual compensation for the period from April 01, 1997 to March 31, 2019.

ACC Limited has assessed the matter as "possible" and has obtained legal opinion for the said matter.

- h)** The Subsidiary Company Sanghi Industries Limited ("Sanghi") has ongoing litigation with Chief Commissioner of State Tax, Government of Gujarat under Electricity Duty Act regarding the exemption period from payment of electricity duty on captive electricity generation during the period November 1995 till March 2012. Sanghi commenced cement manufacturing in April 2002 and is seeking exemption of electricity duty for the period starting April 2002 to March 2012 although government authorities restricting exemption till November, 2005, interpreting that exemption would be applicable from the date commissioning of DG sets i.e. from November 1995 and not manufacturing date.

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Sanghi had filed writ petition challenged departments demand orders claiming that Sanghi is entitled to exemption from the payment of electricity duty for a period of 10 years from March 2002 on the basis of Section 3(2)(vii) of the Electricity Act with Hon'ble Gujarat High Court in year 2006. The Hon'ble High Court of Gujarat, in their interim order dated May 5, 2006, granted ad-interim relief in the matter.

Since the matter is sub-judice, there is no open demand from the electricity department for the period upto March 2012. For the period post April 2012, pursuant to a demand of ₹ 161.95 crore (including interest) raised by Chief Commissioner of State Tax, Gujarat vide letter dated July 16, 2024, Sanghi has recognised additional provision of ₹ 121.20 crore (including interest) in the books against the demand till March 31, 2025. Further, Sanghi, as per the terms Share Purchase Agreement (SPA) dated August 3, 2023, entered between the Promoters of Sanghi Industries Limited, Sanghi Industries Limited (the "Company" or "SIL"), and Holding Company, Sanghi has raised indemnity claims amounting to ₹ 84.31 crore against the demand raised by authorities for the period post April 2012. Management, as per the terms of SPA, also has rights to raise further claims for the period pre-2012, incase the matter is ruled against Sanghi and demand is raised by the authorities.

- i)** The Subsidiary Company ACC Limited has received demand notices in October 3, 2024 to deposit a sum of ₹ 137.65 crore and ₹ 8.06 crore for allegedly mining of limestone at Madukkarai without Environmental Clearance for the period from 2000-01 to 2019-20 pursuant to the judgment of Supreme Court in Common Cause v Union of India & Ors in case of other companies. ACC Limited has challenged the demands by way of revision application under Section 30 of the Mines and Minerals (Development & Regulation) Act, 1957 before the Hon'ble Revisionary Authority, Ministry of Mines.

The ACC Limited contends that the mining operations were carried at Madukkarai on under a valid approvals from the statutory authorities as per EIA 1994 for the period prior to 2005 and ACC Limited had applied and was granted Environmental Clearance in 2005. The ACC Limited has assessed the matter as "possible".

j) Provident fund disputes

- (i)** Regional Provident Fund Commissioner(RPFC) initiated enquiry under Section 7A of EPFO Act, 1952 for the period December 2003 to December 2010. During the enquiry proceedings the enforcement officer (EO) filed a preliminary report wherein EO recommended to pass an order for deposit of ₹ 25.42 crores on account of PF contribution towards the transport workers engaged in the transportation business of the Holding company at the Ropar plant. RPFC held that Company being the principal employer for transporter's engaged as contract workmen with the Holding Company and directed the EO to conduct further enquiry and submit final report. Aggrieved by the RPFC's Order, ACL filed a Writ Petition on February 10, 2025 before the Punjab and Haryana High Court for setting aside the said Order. The writ petition is pending before the Hon'ble High Court.

In separate proceedings for the period October 1995 to February 2007, RPFC vide its order dated July 30, 2022 assessed PF contribution of ₹ 28.63 Crore in respect of Transport Worker at Darlaghat plant payable by the Holding Company. Appeal have been filed before CGIT Chandigarh and is pending for final adjudication since May,2024.

- (ii)** Regional Provident Fund Commissioner passed an order on March 22, 2022 directing the Holding Company to pay ₹ 25.01 Crore towards dues with respect to provident fund contributions under the EPF & MP Act. An inspection report was submitted to RPFC, Jodhpur, requesting an order to raise a demand for non-payment/ underpayment of PF contributions for the mentioned heads, including transport workers at Rabriyawas plant. The main finding pointed to discrepancies in the statement of accounts maintained by Ambuja cements Ltd and the corresponding PF contributions for the period from November 2013 to August 2015. The inspectors viewed transport workers as contract workers. Based on the inspection report, RPFC, Jodhpur initiated proceedings under section 7A of Employee's Provident fund Act , 1952 against the Holding Company. The Holding Company has filed a writ petition challenging the final order before the Rajasthan High Court at Jodhpur. Interim stay vide order dated April 27, 2022 is there in favor of the Holding Company and the matter is pending for adjudication.



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k) **GST - Denial of transitional credit of clean energy cess**

The Subsidiary Company ACC Limited ("ACC") has a matter wherein GST department issued show cause notices dated January 25, 2018 and February 01, 2018 for denial of unutilised CENVAT Credit of 'Clean Energy Cess' carried forward in the GST as Tran-1 in accordance with the provisions of Section 140(1) of the CGST Act, 2017. Considering judicial precedents and based on legal opinion, the ACC has assessed the matter as "possible". Accordingly, ₹ 62.60 crore (March 31, 2024 ₹ 62.60 crore) has been disclosed as contingent liability.

l) Marwar Cement Limited, the Subsidiary Company of Penna Cement Industries Limited has received Sanction of 151.4 Acres of land for erection of Plant which was withdrawn by the State Govt. after filing of Writ Petition by Department of Industries, Mines and District Collector (Respondents). Aggrieved by the withdrawal, Marwar Cement Limited (MCL) filed a Writ Petition in the High Court of Rajasthan. The Hon'ble Court of Judicature of Rajasthan at Jodhpur by the way of an Order dated 06 October 2017 set aside the withdrawal of allotment being arbitrary, without application of mind and not based on materiality. Complying with the Order, The State Govt. allotted and handed over the possession of land to MCL. Pursuant to the Order of the Hon'ble High Court, the respondents have filed Special Writ Appeal with the Division Bench, High Court of Judicature of Rajasthan at Jodhpur and the matter is pending. The Division Bench as well as the Supreme Court have refused to grant stay on the allotment of land.

m) Against the Subsidiary Company of Penna Cement Industries Limited, Land Tax disputes D.B. Civil Writ Petition No.5289/2020 filed on 03.07.2020 before the Hon'ble High Court of Rajasthan, Jodhpur Land Tax disputes D.B. Civil Writ Petition No.5289/2020 filed on 03.07.2020 before the Hon'ble High Court of Rajasthan, Jodhpur against Land Tax levied vide the Notification dated 30.03.2020 levied Land Tax @ ₹ 6/- per sq. meter for cement grade lime stone bearing land above 10000 sq. meter and @ ₹ 2/- per sq. meter for lime stone bearing land above 10000 sq. meter against which stay of demand is granted.

Note 53 - Material demands and disputes relating to assets and liabilities reported by subsidiary as "remote"

Based on case by case assessment of the matters, Subsidiary Company ACC Limited ("ACC"), has disclosed certain matters below, where the outflow of resources embodying economic benefits has been assessed as remote.

- a) The Subsidiary Company ACC Limited ("ACC"), having cement manufacturing plants located in Himachal Pradesh was eligible under the State Industrial Policy for deferral of its sales tax liability based on Himachal Pradesh General sales tax (Deferred payment of tax) Scheme 2005. The State Excise and Taxation department disputed the eligibility of ACC Limited to such deferment on the ground that the cement falls in the negative list. The disputed amount of ₹ 82.37 Crore is based on the computation of tax exemption benefit availed by the ACC (March 31, 2024 - ₹ 82.37 Crore). The Ld. Commissioner vide Notice dated June 02, 2012 alleged that the Deferment Certificates are illegal, improper, legally unsustainable and prejudicial to the Revenue. The impugned notice proposed to revise the Deferment Certificates. The ACC filed a writ petition before the Hon'ble High Court of Himachal Pradesh on May 05, 2012. The case has been admitted and the hearing is in process. The Subsidiary Company ACC Limited has assessed the matter as "remote".
- b) The Subsidiary Company ACC Limited ("ACC") was eligible for certain incentives in respect of its investment towards modernisation and expansion of the Chaibasa cement unit under the State Industrial Policy of Jharkhand. Accordingly, the ACC has made claims for refund of VAT paid during 2005 to 2014. However, no disbursements were made (except an amount of ₹ 7.00 Crore representing part of the one time lumpsum capital subsidy claim of ₹ 15.00 Crore) as the authorities have raised new conditions and restrictions. The ACC had filed two writ appeals before the Jharkhand Hon'ble High Court against these conditions, restrictions and disputes.

Jharkhand Hon'ble High Court, while dealing with appeals by both the ACC and the State Government allowed the ACC's appeal while dismissing the Government's appeal, vide order dated February 24, 2015.

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The Government of Jharkhand had filed an Special leave petition (SLP) in the Hon'ble Supreme Court which vide its interim order on August 14, 2015 stayed disbursement of 40% of the amount due. Consequently, as of date, the ACC received ₹ 64.00 Crore (March 31, 2024- ₹ 64.00 Crore) out of total ₹ 235.00 Crore (March 31, 2024 - ₹ 235.00 Crore) in part disbursement from the Government of Jharkhand.The ACC has recognised ₹ 179.00 crore with respect to the matter in the books.

The Subsidiary Company ACC Limited is of the view and has been advised legally, that the merits are strongly in its favour and it expects that the SLP will be rejected upholding the order of Jharkhand Hon'ble High Court.

The Subsidiary Company ACC Limited has assessed the matter as "remote".

- c) The Subsidiary Company ACC Limited ("ACC") had set up a captive power plant ('Wadi TG 2') in the year 1995-96. This plant was sold to Tata Power Co Ltd, in the year 1998-99 and was subsequently repurchased from it in the year 2004-05. The ACC had purchased another captive power plant ('Wadi TG 3', set up by Tata Power Co Ltd in the year 2002-03) in 2004-05. Both these power plants were eligible for tax holiday under the provisions of Section 80-IA of the Income-tax Act, 1961. The Income tax department has disputed the ACC's claim of deduction under Section 80-IA of the Act, on the ground that the conditions prescribed under the section are not fulfilled. In case of Wadi TG 2, in respect of the demand of ₹ 56.66 Crore (net of provision) (March 31, 2024 – ₹ 56.66 Crore), ACC is in appeal before the Income Tax Appellate Tribunal(ITAT). In case of Wadi TG 3, demand of ₹ 115.62 Crore (March 31, 2024 – ₹ 115.62 Crore) was set aside by the Income Tax Appellate Tribunal(ITAT) and department is in appeal against the said decision with High Court Bombay. The Subsidiary Company ACC Limited has assessed the matter as "remote".
- d) The Subsidiary Company ACC Limited ("ACC"), is eligible for incentives for one of its cement plants situated in Maharashtra under a Package scheme of incentives of the Government of Maharashtra. The scheme inter alia, includes refund of royalty paid by the ACC on extraction or procurement of various raw materials (minerals). The Department of Industries has disputed the ACC's claim for refund of royalty basis interpretation of the sanction letter dated 06.02.2013 issued to the ACC. ACC has accrued an amount of ₹ 133.00 Crore (March 31, 2024 - ₹ 133.00 Crore) for such incentive. ACC has filed an appeal before the Hon'ble Bombay High Court challenging the stand of the Government, which is admitted and pending before the High Court for hearing since December 11, 2014. The Subsidiary Company ACC Limited has assessed the matter as "remote".
- e) The Subsidiary Company ACC Limited ("ACC"), was contesting the renewal of mining lease in state of Jharkhand for two of its quarries on lease. There was an unfavourable order by the Hon'ble Supreme Court in case of another Company restricting the "deemed renewal" provision of captive mining leases. ACC received demand from district mining officer for ₹ 881.00 Crore (March 31, 2024 - ₹ 881.00 Crore) on October 5, 2015 as penalty for alleged illegal mining activities carried out by ACC during January 1991 to September 2014.

On January 02, 2015, the Central Government promulgated the Mines and Minerals (Development and Regulation) Amendment) Ordinance, 2015 subsequently enacted as Mines and Minerals (Development and Regulation) (Amendment) Act, 2015 in March 2015) amending mining laws with retrospective effect, and decided that all leases granted prior to ordinance will deemed to have been automatically renewed until prescribed period therein.

ACC then filed a writ petition with High Court of Jharkhand for directing the State government to renew both the leases upto March 2030 as per the Ordinance. On October 31, 2015 the High Court passed an interim order in terms of Section 8A(5) of the Ordinance for quarry II extending the lease upto March 2030 permitting ACC to commence mining operations after depositing ₹ 48.00 Crore subject to the outcome of the petition filed by the Subsidiary Company ACC Limited.

The Subsidiary Company ACC Limited has assessed the matter as "remote" and has obtained legal opinion for the said matter.

- f) Bulk Cement Corporation (India) Limited, a subsidiary company of ACC Limited received demand from The Divisional Railway Manager Works office, Central Railways (Railways) by its letter dated February 11, 2022, of



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- ₹ 15.33 Crore towards Land Licence Fee. Based on the subsidiary’s own assessment and backed by external legal opinion, the subsidiary believes that it has a strong ground to contest the claim and accordingly has assessed the matter as "remote".
- g) The Subsidiary Company ACC Limited ("ACC") was contesting the demand before the Revisional Authority, Ministry of Mines raised by the State of Karnataka towards differential royalty of ₹ 257 Crore (March 31, 2024 ₹ 502.71 Crore) for the period from 1995-96 to 2022-23 calculated on the basis of a limestone to clinker conversion ration rather than the actual weighment of the limestone for the limestone mined at Wadi Mine. The Revisional Authority had vide an interim order dated October 29, 2024 directed the State Government to take steps to allow the ACC to generate mining permits for the limestone mined at its Wadi Mine. ACC contends that calculation of royalty on the basis of a fixed notional ratio adopted by the State Government is arbitrary and without basis instead of the actual weighment of limestone.
- ACC has filed a writ petition before the Karnataka High Court on on September 10, 2024 seeking enforcement of the interim order of the Revisionary Authority and execution of supplementary mining lease deed. While the matter was pending, the State Government has formed a High Level Committee to examine the demands raised upon the ACC. Taking note of this development, the High Court has directed the State Government to allow the ACC to generate mining permits after the ACC deposits ₹ 125 Crore which shall be subject to adjudication of the High Level Committee.
- The Subsidiary Company ACC Limited has assessed the matter as 'remote' as the adoption of a fixed notional ratio for computation of royalty payable instead of actual weighment is arbitrary and without basis.
- h) The Subsidiary Company ACC Limited ("ACC") has received a demand notice from the Collector, Coimbatore in February 2025 seeking annual compensation for the period from April 01, 2019 to March 31, 2024 amounting to ₹ 91.53 Crore for use of the Government land for mining, which ACC occupies on the basis of the mining leases allotted by Government of Tamil Nadu. The ACC has challenged the demand by way of a writ petition before the High Court of Tamil Nadu at Chennai on March 3, 2025. The ACC contends that the State Government is not entitled to receive annual compensation under Rule 72 of Mineral Concession Rules and further, no annual compensation could be levied upon the ACC in any case once the mining operations were discontinued.
- ACC has assessed the matter as 'remote' as compensation under Rule 72 cannot be levied by the State Government on Govt. lands and particularly, since the mining operations had been discontinued since 14.06.2020
- i) In the year 2010-11 & 2011-12, the Rajasthan unit of ACC Limited, a subsidiary company, sent cement as stock transfer to its branches outside the state and subsequently sold the cement from such branches outside the state to NFR customers. The Rajasthan State Commercial Tax department has considered such stock transfer as sale and raised sales tax demand of ₹ 76.61 Crore (March 2024 ₹ 76.61 Crore). The matter is currently pending with Rajasthan State Tax Tribunal.
- Considering judicial precedents and based on legal opinion, The Subsidiary Company ACC Limited has assessed the matter as remote.
- j) The Subsidiary Company ACC Limited ("ACC") has received in the current year, the GST department initiated proceedings under Section 73 of the CGST/BGST Act, 2017 alleging discrepancies in the financial year 2019-2020 with respect to excess ITC claims and mismatches in taxable supplies. A Show Cause Notice was issued on 28-05-2024, followed by a final order via DRC-07 on 21-08-2024. Subsequently, ACC filed a writ petition before the Patna High Court (CWJC No. 17748 of 2024), which set aside the order citing the absence of a personal hearing and accordingly remanded the case back to the Assessing Officer who again issued a new order dated 03-03-2025 and revised the demand to ₹ 50.16 crore. Considering judicial precedents and based on legal opinion, The Subsidiary Company ACC Limited has assessed the matter as remote.

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Note 54 - Capital and other commitments

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	4,368.69	7,303.75
Total	4,368.69	7,303.75

Other Commitments

- i) The Holding Company has secured the Fly Ash Utilisation and related compliance contract for a minimum 5 MTPA Fly Ash with Adani Power Limited (a related party) for a period of 3 years subject to total validity of tender of 10 years.
- ii) For commitment related to Ambuja Shipping Service Limited, Refer Note 27 (g).

Note 55 - Employee benefits

a) Defined contribution plans

Amount recognised and included in Note 46 "contribution to provident and other funds" of the Consolidated Statement of Profit and Loss ₹ 59.32 crore till December 31, 2024 (March 31, 2024 - ₹ 43.19 crore).

b) Defined benefit plans

The Group has defined benefit gratuity plan, additional gratuity plan for certain category of employees and trust managed provident fund plan. Trust managed provident fund plan was operative till December 31,2024 and thereafter the balance was transferred to the account of the Central board of trustees, Employees Provident Fund. (Refer Note (e) below)

The gratuity and provident fund plan (December 31, 2024) is in the form of a trust and it is governed by the Board of Trustees appointed by the Holding Company and the Subsidiary Company ACC Limited. The Board of Trustees is responsible for the administration of the plan assets including investment of the funds. The trust has developed policy guidelines for the allocation of assets to different classes with the objective of controlling risk and maintaining the right balance between risk and long-term returns in order to limit the cost to the Group of the benefits provided. To achieve this, investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

Each year, the Board of Trustees and the Group review the level of funding. Such a review includes the asset-liability matching strategy and assessment of the investment risk. The Group decides its contribution based on the results of this annual review.

The plans in India typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

- i) **Investment risk:** As the plan assets include significant investments in quoted debt and equity instruments, the Group is exposed to the risk of impacts arising from fluctuation in interest rates and risks associated with equity market and related impairment.
- ii) **Interest risk:** A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
- iii) **Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.



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- iv) **Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
- c) Summary of the components of net benefit / expense recognised in the Consolidated Statement of Profit and Loss and the funded status and amounts recognised in the Consolidated Balance Sheet for the respective gratuity plans:

		₹ in crore			
Particulars		2024-25		2023-24	
		Funded	Non funded	Funded	Non funded
I	Components of expense recognised in the Consolidated Statement of Profit and Loss				
1	Current service Cost	21.71	8.69	22.78	8.74
2	Interest cost	22.27	7.30	22.86	7.34
3	Interest (income) on plan assets	(24.83)	-	(24.20)	
4	Past service cost	-	-	-	7.33
	Total	19.15	15.99	21.44	23.41
II	Amounts recognised in Other Comprehensive Income				
1	Actuarial (gains) / losses arising from Demographic changes	(0.97)	(0.09)	-	0.00
2	Actuarial losses arising from change in financial assumptions	6.86	0.62	0.05	0.03
3	Experience changes losses / (gains)	2.87	19.84	(4.58)	(7.49)
4	Return on plan assets (excluding interest income)	(0.88)	-	(4.06)	-
	Total	7.88	20.37	(8.59)	(7.46)
III	Net asset / (liability) recognised in the Consolidated Balance Sheet				
1	Present value of defined benefit obligation	297.80	130.38	282.96	99.78
2	Fair value of plan assets	280.28	-	332.51	-
3	Funded status (surplus / (deficit))	(17.52)	(130.38)	49.55	(99.78)
4	Net asset / (liability)	(17.52)	(130.38)	49.55	(99.78)
IV	Change in defined benefit obligation during the year				
1	Present value of defined benefit obligation at the beginning of the year	282.96	99.78	332.89	98.88
2	Present value of defined benefit obligation added during the year pursuant to the acquisition of subsidiary (Refer Note 67)	15.59	(0.05)	-	6.96
3	Current service cost	21.71	8.69	22.78	8.74
4	Interest service cost	22.27	7.30	22.86	7.34
5	Past service cost	-	-	-	7.33
6	Actuarial (gains)/losses recognised in consolidated other comprehensive income:				
	- Demographic changes	(0.87)	(0.09)	-	0.00
	- Change in financial assumptions	5.34	0.62	0.05	0.03
	- Experience Changes	5.72	19.84	(4.58)	(7.49)
7	Benefit payments	(45.63)	(5.71)	(89.69)	(22.01)
8	Net transfer in on account of business combinations / others	(9.29)	-	(1.35)	-
9	Present value of defined benefit obligation	297.80	130.38	282.96	99.78
V	Change in fair value of assets during the year				

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₹ in crore					
Particulars		2024-25		2023-24	
		Funded	Non funded	Funded	Non funded
1	Plan assets at the beginning of the year	332.52	-	336.10	-
2	Plan assets added during the year pursuant to the acquisition of subsidiary	8.92	-	-	-
3	Interest income	24.83	-	24.20	-
4	Contribution by employer	15.89	-	-	-
5	Actual benefit paid	(102.76)	-	(31.84)	-
6	Return on plan assets , excluding amount recognised in net interest expense	0.88	-	4.06	-
7	Plan assets at the end of the year	280.28	-	332.52	-
VI	Weighted average duration of defined benefit obligation	5 years	6 years	10 years	10 to 10.20 years
VII	Sensitivity analysis for significant assumptions (Refer note (i) below)				
Present value of defined benefits obligation at the end of the year					
1	For increase in discount rate by 100 basis points	264.52	116.29	264.56	83.94
2	For decrease in discount rate by 100 basis points	294.85	139.58	303.69	101.14
3	For increase in salary rate by 100 basis points	294.68	139.39	303.52	101.01
4	For decrease in salary rate by 100 basis points	264.41	116.24	264.36	83.91
5	For increase in attrition rate*	277.87	128.24	283.10	76.50
6	For decrease in attrition rate*	280.23	127.18	282.69	73.42
7	For increase in mortality rate #	278.93	130.37	282.96	75.21
8	For decrease in mortality rate #	281.10	124.22	282.93	91.97
* For the sensitivity analysis on account of attrition rate 50% of the assumed attrition rate is considered.					
# For the sensitivity analysis on account of mortality rate 10% of the assumed mortality rate is considered.					
VIII	The major categories of plan assets as a percentage of total plan				
	Qualifying insurance policy with Life Insurance Corporation of India (LIC) and HDFC Life Insurance (Refer Note (iv) below)	100%	NA	100%	NA
IX	Expected cash flows				
1)	Expected employer contribution in the next year	40.65	0.43	25.01	-
2)	Expected benefit payments				
	Year 1	47.10	16.20	33.29	7.17
	Year 2	42.63	15.37	31.28	7.01
	Year 3	36.83	15.01	33.86	7.14
	Year 4	35.51	15.48	29.45	7.57
	Year 5	33.82	14.58	33.39	8.51
	6 to 10 years	121.08	62.39	137.55	45.40
	More than 10 years	119.14	87.18	218.41	118.46
Total Expected benefit payments		436.11	226.21	517.23	201.26



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X Actuarial assumptions

₹ in crore		
Particulars	2024-25	2023-24
1) Financial Assumptions		
Discount rate (Refer Note (ii) below)	6.90%	7.20%
Salary escalation (Refer Note (iii) below)	7.00%	7.00%
2) Demographic Assumptions		
Expected average remaining working lives of employees	6.96	8.72
Disability rate	5% mortality rates	5% mortality rates
Expected rate of return on plan assets (Refer Note (iv) below)	6.80%	6.80%
Retirement age	58 - 60 years	58 - 60 years
Mortality pre-retirement	Indian Assured Lives Mortality (IALM) (2012-14) Ultimate	Indian Assured Lives Mortality (IALM) (2012-14) Ultimate
Attrition / Withdrawal rate (per annum)	10%	5%

Notes:

- i) Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no changes in market conditions at the reporting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.
- ii) The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.
- iii) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- iv) Basis used to determine expected rate of return on assets
- The Group has considered the current level of return on policies declared by Life Insurance Corporation of India (LIC), to develop the expected long-term return on assets for funded plan of gratuity.
- v) In the absence of detailed information regarding plan assets which is funded with Life Insurance Corporation of India (LIC) and HDFC Life Insurance, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been accordingly disclosed.

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- d) Amount recognised as expense in respect of compensated absences is ₹ 15.60 crore (March 31, 2024 - ₹ 31.94 crore).

Following table discloses key actuarial assumptions

₹ in crore		
Particulars	As at March 31, 2025	As at March 31, 2024
1) Financial Assumptions		
Discount rate	6.90%	7.20%
Salary escalation	7.00%	7.00%
2) Demographic Assumptions		
Expected average remaining working lives of employees	6.96	9-9.7 years

e) Provident Fund managed by a trust set up by the Group

Provident Fund for certain eligible employees is managed by the Group through a trust "Ambuja Cements Staff Provident Fund Trust" and "The Provident Fund of ACC Ltd.", in line with the Provident Fund and Miscellaneous Provisions Act, 1952. During the year, the Holding Company and subsidiary ACC Limited has submitted the applications to surrender the provident fund exemption under the Employees' Provident Fund & Miscellaneous Provisions Act, 1952 on its own volition with effect from January 01, 2025, with the relevant authorities. The same has been approved by the Employees Provident Fund Organisation on provisional basis vide its letter dated January 27, 2025 and January 6, 2025 in respect of Holding Company and Subsidiary Company ACC Limited.

In this regard, Group has provisionally determined the obligation as at December 31, 2024 amounting to ₹ 110.78 Crore and ₹ 628.97 Crore by Holding Company and Subsidiary Company ACC Limited respectively. Accordingly an amount of ₹ 110.78 Crore and ₹ 628.97 Crore lying in the different classes of plan assets in the account of Ambuja Cement Limited Staff Provident Fund Trust and The Provident Fund of ACC Ltd respectively has been transferred to the account of the Central board of trustees, Employees Provident Fund on provisional basis. The Holding Company and Subsidiary Company ACC Limited do not expect any additional liabilities payable to Employees' Provident Fund Organisation (EPFO).

Subsequent to such transfer, w.e.f January 1, 2025 the Holding Company and Subsidiary Company ACC Limited have started contributing its provident fund obligation of the employer as well as of the employee on a monthly basis to Employees' Provident Fund Organisation (EPFO).

The contribution by the employer and employee together with the interest accumulated thereon are payable to employees at the time of separation from the Group or retirement, whichever is earlier. The benefits vests immediately on rendering of the services by the employee.

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Provident Fund managed by a trust - Defined benefit plans as per actuarial valuation

₹ in crore		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
I Components of expense recognised in the Consolidated Statement of Profit and Loss		
1 Current service cost	13.04	25.78
2 Interest Cost	29.29	65.21
3 Interest Income	(27.91)	(61.02)
4 Total expenses	14.42	29.97
II Amount recognised in the Consolidated Balance Sheet		
1 Present value of Defined Benefit Obligation	(739.75)	(890.42)
2 Fair value of plan assets	739.75	852.06
3 Funded status {Surplus/(Deficit)}	-	(38.36)
4 Net asset/(liability) as at end of the year	-	(38.36)
III Present Value of Defined Benefit Obligation		
1 Present value of Defined Benefit Obligation at beginning of the year	890.42	999.35
2 Current service cost	13.04	25.78
3 Interest cost	29.29	65.21
4 Past Service Cost	-	-
5 Benefits paid and transfer out	(209.46)	(235.98)
6 Employee Contributions	22.85	53.97
7 Transfer in / (Out) Net	(11.58)	(30.89)
8 Actuarial (gains) / losses	5.19	12.98
9 Present value of Defined Benefit Obligation at the end of the year	739.75	890.42
10 Amount transferred to Employees Provident Fund on provisional basis	(739.75)	-
11 Net Obligation	-	890.42
IV Fair Value of Plan Assets		
1 Plan assets at the beginning of the year	852.06	940.85
2 Return on plan assets including interest income	27.91	61.02
3 Contributions by Employer	10.76	26.31
4 Contributions by Employee	22.85	53.97
5 Transfer in / (Out) Net	(11.60)	(30.88)
6 Asset Gain /(Loss)	(5.14)	36.77
7 Actual benefits paid	(157.09)	(235.98)
8 Plan assets at the end of the year	739.75	852.06
9 Amount transferred to Employees Provident Fund on provisional basis	(739.75)	-
10 Net Obligation	-	852.06
V Amounts recognised in Other Comprehensive Income at period end		
Actuarial (Gain) / Loss on Liability	5.19	12.98
Actuarial (Gain) / Loss on Plan assets	(16.98)	(36.77)
Total Actuarial (Gain) / Loss included in Other Comprehensive Income	(11.79)	(23.79)

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Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
VI Weighted Average duration of Defined Benefit Obligation	NA	10 years
VII The major categories of plan assets as a percentage of total plan		
1 Special deposits scheme	NA	1%
2 Government Securities	NA	61%
3 Debentures and Bonds	NA	16%
4 Cash and Cash equivalent	NA	4%
5 Mutual Fund	NA	18%
	-	100%
VIII The assumptions used in determining the present value of obligation of the interest rate guarantee under deterministic approach are:		
1 Discounting rate	NA	7.20%
2 Guaranteed interest rate	NA	8.25%
3 Yield on assets based on the Purchase price and outstanding term of maturity	NA	7.50%

₹ in crore		
Particulars	As at March 31, 2025	As at March 31, 2024
IX Sensitivity analysis for factors mentioned in actuarial assumptions (Refer Note (i) below)		
1 Discount rate (1% movement)	NA	889.40
2 Discount rate (1% decrease)	NA	891.50
3 Interest rate guarantee (1% movement)	NA	924.33
4 Interest rate guarantee (1% decrease)	NA	868.78

- Notes:**
- i)

The sensitivity analysis as at year ended March 31, 2024, presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation recognised in the Consolidated Balance Sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.
- ii)

The Group had invested provident fund of ₹ 9.05 crore through a trust "Ambuja Cements Staff Provident Fund Trust" in bonds of IL&FS Financial Services Limited and Diwan Housing Finance Limited and ₹ 49 crore through a trust "ACC Limited (Trust) in perpetual bonds of IL&FS Financial Services Limited. In view of uncertainties regarding recoverability of this investment, during the year ended December 31, 2019 the Group had provided ₹ 58.05 crore being the change in re-measurement of the defined benefit plans, in Other Comprehensive Income towards probable incremental employee benefit liability that may arise on the Group on account of any likely shortfall of the Trust in meeting its obligations.

Subsequent to the provisional surrender of provident fund exemption, the Holding Company and the Subsidiary Company ACC Limited have transferred all the assets and liabilities except for the above securities which are carried at Nil fair value since earlier years.



Notes to Consolidated Financial Statements

as at and for the for the year ended March 31, 2025

Note 56 - Leases

Disclosure as per Ind AS 116:

a) Group as lessee

The Group has elected exemption available under Ind AS 116 for short term leases and leases of low value. The lease payments associated are recognised as expense on a straight line basis over the lease term.

The Group's lease asset classes primarily consist of leases for godowns, flats, land and building, vehicles, plant and equipment, office premises, ships and other premises. Leases of these items have lease terms between 2-99 years. There are no sub-lease restrictions imposed by the lease arrangements.

The weighted average incremental borrowing rate for lease liabilities are between 7.00% to 9.50% (Previous year 7.00% to 9.50%).

b) The movement in lease liabilities during the year is as follows (Refer Note 5(b)):

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Opening	662.23	475.02
Additions during the year	976.25	347.32
Finance cost accrued during the period	56.05	54.50
Payment of lease liabilities (including interest)	(893.22)	(183.75)
Unrealised loss	1.57	3.38
Termination / Completion of lease contracts	(41.19)	(34.24)
Closing	761.68	662.23
Current	304.14	163.18
Non-current	457.54	499.05
Total	761.68	662.23

c) Lease Expenses recognised in the Consolidated Statement of Profit and Loss, not included in the measurement of lease liabilities:

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Expense relating to short-term leases, low-value assets and variable lease payments	142.09	118.00
Depreciation / Amortisation on Right of use asset (Refer note 5)	210.33	187.28
Impairment loss on right-of-use assets	23.92	-
Interest expense on lease liabilities	56.05	54.50
Total	432.39	359.78

The variable lease portion represents lease payments over and above the fixed lease commitments on usage of the underlying assets.

d) The maturity analysis of lease liabilities are disclosed in Note 59 (C) - Liquidity risk

Notes to Consolidated Financial Statements

as at and for the for the year ended March 31, 2025

Note 57 - Related party disclosure

A) Names of the related parties

Sr	Name	Nature of Relationship
1	Xcent Trade and Investment Limited, Mauritius	Holding Company (Refer note 24 (e) and 68)
2	Holderind Investments Limited, Mauritius	Holding Company (upto April 17, 2024) Entity having significant influence on the Company (w.e.f. April 18, 2024)
3	Harmonia Trade and Investment Limited	Promoter group entity
4	Endeavour Trade and Investment Limited, Mauritius	Holding Company of Holderind Investments Limited

B) Sr Name Nature of Relationship

1	Aakaash Manufacturing Company Private Limited	Joint venture of ACC Limited
2	Counto Microfine Products Private Limited	Joint venture

C) Sr Name Nature of Relationship

1	Alcon Cement Company Private Limited	Associate Company
2	Asian Concretes and Cements Private Limited	Associate Company (upto January 07, 2024)

D) Others, with whom transactions have taken place during the current year and /or previous year or has outstanding balance:

i) Related parties

Sr	Name	Nature of Relationship
1	Adani Ports and Special Economic Zone Limited	Entities no.1 to 92 are over which key management personnel/their relatives having control / significant influence
2	Adani Enterprises Limited	
3	MPSEZ Utilities Limited	
4	Adani Brahma Synergy Private Limited	
5	AWL Agri Business Limited (Formerly, Adani Wilmar Limited)	
6	Adani Electricity Mumbai Limited	
7	Adani Power (Jharkhand) Limited	
8	Adani Infra (India) Limited	
9	Adani Green Energy Limited	
10	Mundra Windtech Limited	
11	Mundra Solar Technology Limited	
12	Swayam Realtors & Traders LLP	
13	Mundra Solar PV Limited	
14	Adani Gangavaram Port Private Limited	
15	Mundra Petrochem Limited	
16	Ocean Sparkle Limited	
17	Adani Sportline Private Limited	



Notes to Consolidated Financial Statements

as at and for the for the year ended March 31, 2025

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as at and for the for the year ended March 31, 2025

Sr	Name	Nature of Relationship
18	Adani Solar Energy Jodhpur Two Limited	Entities no.1 to 92 are over which key management personnel/their relatives having control / significant influence
19	Kurmitar Iron Ore Mining Private Limited	
20	Adani Cement Industries Limited	
21	Adani Cementation Limited	
22	Adani Power Limited	
23	Parsa Kente Collieries Limited	
24	Adani Bunkering Private Limited	
25	Mundra Solar Energy Limited	
26	Adani Estate Management Private Limited	
27	Adani Hazira Port Limited	
28	Adani Infrastructure and Developers Private Limited	
29	Adani Petronet (Dahej) Port Limited	
30	Adani Road Transport Limited	
31	Adani International Container Terminal Private Limited	
32	Adani Kandla Bulk Terminal Private Limited	
33	Adani Skill Development Centre	
34	Adani Logistics Limited	
35	Adani Tracks Management Services Private Limited	
36	Jash Energy Private Limited	
37	Mining Tech Consultancy Services Private Limited	
38	Belvedere Golf and Country Club Private Limited	
39	Adani Global PTE Limited	
40	Kutch Copper Limited	
41	Mundra Solar Technopark Private Limited	
42	Adani Mundra Sez Infrastructure Private Limited	
43	Adani Container Terminal Limited	
44	Esteem Constructions Private Limited	
45	The Dhamra Port Company Limited	
46	Budhpur Buildcon Private Limited	
47	Adani Properties Private Limited	
48	Adani Green Energy Six Limited	
49	Adani Logistics Services Private Limited	
50	Marine Infrastructure Developer Private Limited	Entities are over which key management personnel/their relatives having control / significant influence
51	Adani Digital Labs Private Limited	
52	Adani University	
53	Mahan Energen Limited	
54	Adani Krishnapatnam Port Limited	
55	Adani New Industries Limited	
56	Asaran Infra Limited	

Sr	Name	Nature of Relationship
57	Adani Vidyamandir	Entities are over which key management personnel/their relatives having control / significant influence
58	Brahma City Private Limited	
59	Buildcast Solutions Private Limited	
60	Jai Hind Oils Mills (Partnership Firm)	
61	Korba Power Limited	
62	Portsmouth Buildcon Private Limited	
63	Radius Estates and Developers Private Limited	
64	Adani Energy Solutions Limited	
65	Powerpulse Trading Solutions Limited	
66	Adani Green Energy Twenty Four A Limited	
67	CG Natural Resources Private Limited	
68	Camrose Realtors Private Limited	
69	Adani Hospitals Mundra Limited (Formerly, Adani Hospitals Mundra Private Limited)	
70	Adani Total Gas Limited	
71	Karnavati Aviation Private Limited	
72	Sirius Digitech International Limited	
73	Veracity supply Chain Private Limited	
74	Khavda-Bhuj Transmission Limited	
75	Dighi Port Limited	
76	Guwahati International Airport Limited	
77	Raipur-Rajnandgaon-Warora Transmission Limited	
78	Adani Agri Logistics (Panipat) Limited	
79	Adani Airport Holding Limited	
80	Ahmedabad International Airport Limited	
81	Dharavi Redevelopment Project Private Limited	
82	Lucknow International Airport Limited	
83	Aditya Estate Private Limited	
84	Adani Harbour Services Limited	
85	Adani Connex Private Limited	
86	Hardoi Unnao Road Private Limited	
87	Maharashtra Eastern Grid Power Transmission Company Limited	
88	Moxie Power Generation Limited	
89	Adani Infrastructure Management Services Limited	
90	Mumbai International Airport Limited	
91	Navi Mumbai International Airport Private Limited	
92	Kalinga Alumina Limited	
93	Ambuja Cements Limited Staff Provident Fund Trust	Trust (Post-employment benefit plan)
94	Ambuja Cements Limited Employees Gratuity Fund Trust	Trust (Post-employment benefit plan)

Notes to Consolidated Financial Statements

as at and for the for the year ended March 31, 2025

Sr	Name	Nature of Relationship
95	Ambuja Cement Foundation	Trust (Corporate Social Responsibility Trust)
96	Ambuja Vidya Niketan Trust	
97	Ambuja Hospital Trust	
98	The Provident Fund of ACC Limited	Trust (Post-employment benefit plan)
99	ACC limited Employees Group Gratuity scheme	Trust (Post-employment benefit plan)
101	Adani Foundation	Entities over which key management personnel/ their relatives having control / significant influence

Key Management Personnel (KMP)

Sr	Name	Nature of Relationship
1	Mr. Gautam S. Adani	Chairman and Non Executive, Non-Independent Director
2	Mr. Karan Adani	Non-Executive and Non-Independent Director
3	Mr. Maheshwar Sahu	Independent Director
4	Mr. Rajnish Kumar	Independent Director
5	Ms. Purvi Sheth	Independent Director
6	Mr. Ameet Desai	Independent Director
7	Mr. M. R. Kumar	Non-Executive, Non-Independent Director
8	Mr. Ajay Kapur	Managing Director (w.e.f April 01, 2025) Whole-Time Director and Chief Executive Officer (upto March 31, 2025)
9	Mr. Vinod Bahety	Whole Time Director and Chief Executive Officer (w.e.f April 01, 2025) Chief Financial Officer (upto March 31, 2025)
10	Mr. Rakesh Tiwary	Chief Financial Officer (w.e.f April 01, 2025)
11	Mr. Hitesh Marthak	Company Secretary (upto March 31, 2024)
12	Mr. Manish Mistry	Company Secretary (w.e.f. April 01, 2024)

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Transactions with related party		
A) Details of transactions relating to other related parties		
1 Purchase of Finished goods and Fuel (including coal)		
Adani Bunkering Private Limited	1.82	1.08
Adani Cement Industries Limited *	380.79	189.19
Adani Energy Solutions Limited	22.34	-
Adani Enterprises Limited *	1,990.32	291.02
Adani Global PTE Limited	411.37	600.46
Adani Green Energy Six Limited	0.47	-
Adani Kandla Bulk Terminal Private Limited	2.86	-
Adani Ports and Special Economic Zone Limited	0.01	-

Notes to Consolidated Financial Statements

as at and for the for the year ended March 31, 2025

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Adani Power (Jharkhand) Limited	3.34	1.58
Adani Power Limited	1.97	4.99
Mundra Petrochem Limited	-	0.54
Parsa Kente Collieries Limited	7.97	17.67
	2,823.26	1,106.53
* Purchases are made against advances with underlying commercial rebates as per the terms of agreement. During the year, the Group has given various advances for purchase of goods (including coal) and received back unadjusted advances at year end along with interest as per the terms of agreements.		
2 Sale of Finished goods and Work-in-progress inventories		
Adani Brahma Synergy Private Limited	0.40	0.62
Adani Cement Industries Limited	211.55	145.52
Adani Container Terminal Limited	4.18	0.63
Adani Electricity Mumbai Limited	0.03	-
Adani Estate Management Private Limited	1.56	1.14
Adani Green Energy Limited	15.21	21.58
Adani Green Energy Six Limited	113.63	41.61
Adani Gangavaram Port Private Limited	-	0.02
Adani Hazira Port Limited	3.37	0.40
Adani Infra (India) Limited	4.72	2.61
Adani Infrastructure and Developers Private Limited	54.43	21.61
Adani International Container Terminal Private Limited	0.03	1.30
Adani Krishnapatnam Port Limited	0.07	-
Adani Kandla Bulk Terminal Private Limited	-	0.37
Adani Mundra Sez Infrastructure Private Limited	0.59	0.09
Adani New Industries Limited	5.87	-
Adani Petronet (Dahej) Port Limited	0.18	0.34
Adani Ports and Special Economic Zone Limited	7.53	3.25
Adani Power Limited	5.92	3.78
Adani Power (Jharkhand) Limited	-	1.44
Adani Road Transport Limited	24.77	13.19
Asaran Infra Limited	0.06	-
Adani Tracks Management Services Private Limited	0.12	0.05
Adani Water Limited	1.16	1.12
AWL Agri Business Limited (Formerly, Adani Wilmar Limited)	9.62	10.71
Adani Vidyamandir	0.07	-
Brahma City Private Limited	0.01	-
Budhpur Buildcon Private Limited	0.27	1.75
Buildcast Solutions Private Limited	3.01	-

Notes to Consolidated Financial Statements

as at and for the for the year ended March 31, 2025

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
The Dhamra Port Company Limited	-	0.03
Esteem Constructions Private Limited	1.68	1.63
Jai Hind Oils Mills (Partnership Firm)	7.18	-
Korba Power Limited	0.20	-
Kurmitar Iron Ore Mining Private Limited	2.22	0.17
Kutch Copper Limited	7.20	9.75
Mahan Energen Limited	4.19	1.78
Marine Infrastructure Developer Private Limited	2.60	0.13
MPSEZ Utilities Limited	0.99	0.07
Mundra Windtech Limited	-	0.35
Mundra Petrochem Limited	155.12	14.38
Mundra Solar Energy Limited	0.94	0.06
Mundra Solar PV Limited	0.11	1.38
Mundra Solar Technology Limited	0.22	4.90
Mundra Solar Technopark Private Limited	0.42	0.09
Portsmouth Buildcon Private Limited	2.93	-
Radius Estates and Developers Private Limited	1.68	-
Swayam Realtors & Traders LLP	8.42	0.90
	664.46	308.75
3 Sale of Power		
Powerpulse Trading Solutions Limited	12.70	-
Adani Enterprises Limited	6.71	-
Adani Green Energy Twenty Four A Limited	0.79	-
	20.20	-
4 Purchase of Property, plant and equipment		
CG Natural Resources Private Limited	33.64	-
Mining Tech Consultancy Services Private Limited	1.32	-
	34.96	-
5 Sale of Property, plant and equipment (including freehold non-mining land)		
Adani Skill Development Centre	-	0.24
Adani Cement Industries Limited	-	46.00
Camrose Realtors Private Limited (Refer note 69(d))	385.00	-
	385.00	46.24

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as at and for the for the year ended March 31, 2025

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
6 Receiving of services (including services in nature of corporate cost allocation, project consultancy services, aviation services, logistics services, mining consultancy services, and others in the normal course of business)		
Adani Airport Holdings Limited	0.00	0.62
Adani Cement Industries Limited	1.28	-
Adani Digital Labs Private Limited	0.55	0.46
Adani Electricity Mumbai Limited	0.45	0.56
Adani Enterprises Limited	129.82	79.25
Adani Gangavaram Port Private Limited	8.21	5.56
Adani Green Energy Limited	3.57	-
Adani Green Energy Twenty Four A Limited	0.35	-
Adani Hospitals Mundra Limited	3.90	-
Adani Infra (India) Limited	295.91	-
Adani Infrastructure and Developers Private Limited	4.13	3.08
Adani Kandla Bulk Terminal Private Limited	2.35	-
Adani Logistics Limited	187.70	0.44
Adani Logistics Services Private Limited	1.86	1.48
Adani Murmugao Port Terminal Private Limited	1.54	2.07
Adani Ports and Special Economic Zone Limited	82.69	21.58
Adani Power Limited	0.01	-
Adani Petronet (Dahej) Port Limited	-	0.39
Adani Skill Development Centre	1.19	2.71
Adani Sportline Private Limited	20.51	-
Adani Solar Energy Jodhpur Two Limited	-	0.71
Adani Tracks Management Services Private Limited	0.93	0.62
Adani Total Gas Limited	0.09	-
Adani University	-	0.09
Camrose Realtors Private Limited	0.16	-
Gujarat Adani Institute Of Medical Science	0.23	-
Jeevanjyoti Education And Research	0.12	-
Karnavati Aviation Private Limited	86.00	-
Mining Tech Consultancy Services Private Limited	18.94	-
New Delhi Television Limited	0.85	-
Ocean Sparkle Limited	4.54	2.92
Powerpulse Trading Solutions Limited	1.64	-
Sibia Analytics And Consulting Services Private Limited	0.21	-
Sirius Digitech International Limited	0.11	-



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as at and for the for the year ended March 31, 2025

₹ in crore		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Shanti Sagar International Dredging Limited	-	4.18
Veracity supply Chain Private Limited	78.13	-
Karaikal Port Private Limited	0.91	-
Adani Krishnapatnam Port Limited	5.37	-
Adani Harbour Services Limited	0.02	-
	944.27	126.72
7 Goods or services received for construction of Property, plant and equipment		
Adani Green Energy Limited	445.81	166.63
Adani Infra (India) Limited	41.16	-
Jash Energy Private Limited	57.96	67.60
Mining Tech Consultancy Services Private Limited	5.48	3.59
Adani New Industries Limited *	602.87	-
	1,153.28	237.82
* Purchases of capital goods are made against advances with underlying commercial rebates as per the terms of agreement.		
8 Rendering of services (including services in nature fly ash handling and others in the normal course of business)		
Adani Airport Holdings Limited	0.01	-
Adani Cement Industries Limited	2.39	7.97
Adani Green Energy Limited	0.01	-
Adani Green Energy Six Limited	5.07	-
Adani Infrastructure and Developers Private Limited	-	0.09
Adani Power Limited	130.74	0.71
Adani Ports and Special Economic Zone Limited	0.01	0.02
Marine Infrastructure Developer Private Limited	0.15	-
Mahan Energen Limited	1.50	-
Maharastra Estern Grid Power Transmission Company Limited	1.99	-
MPSEZ Utilities Limited	0.01	0.01
Mumbai Travel Retail Private Limited	-	0.72
	141.88	9.52
9 Reimbursement of expenses received/receivable		
Adani Cement Industries Limited	3.75	9.57
Adani Cementation Limited	0.14	0.06
Khavda-Bhuj Transmission Limited	0.06	-
Adani Electricity Mumbai Limited	0.21	-
Adani Enterprises Limited	1.64	0.37
Adani Global PTE Limited	0.20	-
Adani Green Energy Limited	0.61	-

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as at and for the for the year ended March 31, 2025

₹ in crore		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Adani Green Energy Six Limited	0.02	-
Adani Green Energy Twenty Four A Limited	0.11	-
Adani Infra (India) Limited	0.06	-
Adani Logistics Limited	0.19	-
Adani Logistics Services Private Limited	0.04	-
Adani Petronet (Dahej) Port Limited	0.05	-
Adani Ports and Special Economic Zone Limited	2.88	-
Adani Power Limited	0.94	11.76
Adani Properties Private Limited	0.04	-
Adani Total Gas Limited	0.05	-
Dighi Port Limited	0.18	-
Guwahati International Airport Limited	0.02	-
Kutch Copper Limited	0.07	-
Mundra Aluminum Ltd	0.01	-
Mundra Petrochem Limited	0.01	-
Mundra Solar Energy Limited	0.01	-
Mumbai Travel Retail Private Limited	-	0.11
Ocean Sparkle Limited	0.02	0.02
Raipur-Rajnandgaon-Warora Transmission Limited	0.06	-
The Dhamra Port Company Limited	0.02	-
	11.39	21.89
10 Reimbursement of expenses paid/payable		
Adani Agri Logistics (Panipat) Limited	1.41	-
Adani Airport Holding Limited	0.00	-
Adani Cement Industries Limited	0.06	-
Adani Electricity Mumbai Limited	0.63	0.02
Adani Enterprises Limited	4.19	0.09
Adani Estate Management Private Limited	0.10	-
Adani Gangavaram Port Private Limited	2.62	-
Adani Green Energy Limited	0.83	0.83
Adani Global PTE Limited	1.85	-
Adani Infra (India) Limited	17.15	-
Adani Logistics Limited	0.02	-
Adani Logistics Services Private Limited	0.03	-
Adani Petronet (Dahej) Port Limited	0.37	0.10
Adani Ports and Special Economic Zone Limited	7.63	-
Adani Power Limited	0.03	0.20
Adani Properties Private Limited	0.01	-



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Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Adani Road Transport Limited	0.15	-
Adani Skill Development Centre	0.12	-
Adani Tracks Management Services Private Limited	-	1.25
Adani Total Gas Limited	0.00	-
Adani University	0.06	-
Ahmedabad International Airport Limited	0.10	-
Adani Infrastructure And Developers Private Limited	0.05	-
Belvedere Golf and Country Club Private Limited	0.34	-
Buildcast Solutions Private Limited	0.25	-
Dharavi Redevelopment Project Private Limited	0.22	-
Guwahati International Airport Limited	0.03	-
Jeevanjyoti Education And Research	0.14	-
Karaikal Port Private Limited	0.02	-
Lucknow International Airport Limited	0.15	-
Mumbai Travel Retail Private Limited	-	0.14
Mundra Solar Energy Limited	0.01	-
Kutch Copper Limited	1.28	0.23
Portsmouth Buildcon Private Limited	0.16	-
	40.01	2.86
11 Interest Income on trade advance		
Adani Enterprises Limited	13.05	-
	13.05	-
Purchases are made against advances with underlying commercial rebates as per the terms of agreement. During the year, the Group has given various advances for purchase of goods / capital expenditure and received back unadjusted advances at year end along with interest as per the terms of agreements.		
12 Security Deposit - Given		
Adani Green Energy Limited	10.12	-
	10.12	-
13 Lease Rent Paid for Lease hold Land		
Adani Properties Private Limited	1.60	1.89
Adani Estate Management Private Limited	1.70	1.70
Aditya Estate Private Limited (Refer Note 5 (b))	5.00	-
	8.30	3.59
14 Long term lease of property - finance lease (Refer Note 5 (b))		
Aditya Estate Private Limited	600.00	-
	600.00	-

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as at and for the for the year ended March 31, 2025

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
15 Long term lease security deposit -refund received		
Adani Properties Private Limited	3.20	-
Adani Estate Management Private Limited	1.70	-
	4.90	-
16 Advances received back		
Adani Enterprises Limited	229.85	-
	229.85	-
Purchases are made against advances with underlying commercial benefits as per the terms of agreement. During the year, the Group has given various advances for purchase of goods / capital expenditure and received back unadjusted advances along with interest as per the terms of agreements.		
Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
B) Outstanding balances with other related parties		
1 Outstanding receivable		
Adani Brahma Synergy Private Limited	0.02	0.08
Adani Cementation Limited	0.20	0.12
Adani Container Terminal Limited	0.20	-
Adani Connex Private Limited	0.01	-
Adani Cement Industries Limited	251.39	59.18
Adani Electricity Mumbai Limited	0.16	-
Adani Enterprises Limited	1.58	0.90
Adani Estate Management Private Limited	34.46	36.42
Adani Green Energy Limited	15.01	8.90
Adani Green Energy Six Limited	44.05	3.60
Adani Green Energy Twenty Four A Limited	1.94	-
Adani Hazira Port Limited	0.62	0.37
Adani Infra (India) Limited	-	0.08
Adani Infrastructure and Developers Private Limited	18.32	6.99
Adani International Container Terminal Private Limited	-	0.17
Adani Kandla Bulk Terminal Private Limited	-	0.31
Adani Krishnapatnam Port Limited	0.09	-
Adani Logistics Limited	0.31	-
Adani Logistics Services Private Limited	-	0.35
Adani Mundra Sez Infrastructure Private Limited	-	0.02
Adani New Industries Limited	15.61	-
Adani Petronet (Dahej) Port Limited	0.18	0.25

Notes to Consolidated Financial Statements

as at and for the for the year ended March 31, 2025

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Adani Ports and Special Economic Zone Limited	5.94	1.17
Adani Power Limited	108.00	9.09
Adani Properties Private Limited	28.84	32.00
Adani Road Transport Limited	3.35	4.43
Adani Sportline Private Limited	0.19	-
Adani Tracks Management Services Private Limited	0.05	-
Adani Total Gas Limited	0.01	-
AWL Agri Business Limited (Formerly, Adani Wilmar Limited)	0.57	1.41
Adani University	0.08	-
Adani Water Limited	-	0.44
Asaran Infra Limited	0.07	-
Brahma City Private Limited	0.01	-
Budhpur Buildcon Private Limited	0.06	0.38
Buildcast Solutions Private Limited	0.89	-
Camrose Realtors Private Limited (Refer note 69(d))	380.28	-
Dighi Port Limited	0.18	-
Esteem Constructions Private Limited	0.32	0.17
Jai Hind Oils Mills (Partnership Firm)	6.10	-
Jeevanjyoti Education And Research	0.02	-
Khavda-Bhuj Transmission Limited	0.06	-
Korba Power Limited	0.10	-
Kurmitar Iron Ore Mining Private Limited	0.15	0.08
Guwahati International Airport Limited	0.02	-
Kutch Copper Limited	-	2.44
Mahan Energen Limited	1.92	0.09
Marine Infrastructure Developer Private Limited	0.64	-
Maharashtra Eastern Grid Power Transmission Company Limited	2.35	-
Moxie Power Generation Limited	0.01	-
MPSEZ Utilities Limited	0.18	-
Mundra Petrochem Limited	15.80	8.34
Mundra Solar Energy Limited	0.02	-
Mundra Solar PV Limited	0.01	0.16
Mundra Solar Technology Limited	0.06	0.37
Mundra Solar Technopark Private Limited	0.16	0.11
Mundra Windtech Limited	-	0.31
Powerpulse Trading Solutions Limited	0.10	-
Portsmouth Buildcon Private Limited	0.47	-
Radius Estates and Developers Private Limited	0.98	-

Notes to Consolidated Financial Statements

as at and for the for the year ended March 31, 2025

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Raipur-Rajnandgaon-Warora Transmission Limited	0.06	-
Swayam Realtors & Traders LLP	1.93	0.05
The Dhamra Port Company Limited	0.02	-
	944.15	178.78
2 Outstanding payable		
Adani Agri Logistics (Panipat) Limited	1.41	-
Adani Airport Holding Limited	0.01	0.16
Adani Brahma Synergy Private Limited	0.00	-
Adani Bunkering Private Limited	-	0.81
Adani Cement Industries Limited	0.09	8.56
Adani Digital Labs Private Limited	0.10	-
Adani Electricity Mumbai Limited	0.12	0.01
Adani Energy Solutions Limited	2.64	-
Adani Enterprises Limited	22.49	6.56
Adani Estate Management Private Limited	0.12	-
Adani Gangavaram Port Private Limited	2.53	1.69
Adani Global PTE Limited	3.59	99.38
Adani Harbour Services Limited	0.02	-
Adani Infra (India) Limited	48.22	-
Adani Infrastructure Management Services Limited	-	0.28
Adani Kandla Bulk Terminal Private Limited	2.79	-
Adani Krishnapatnam Port Limited	1.04	-
Adani Logistics Limited	69.72	0.41
Adani Logistics Services Private Limited	1.32	-
Adani New Industries Limited	24.35	0.03
Adani Ports and Special Economic Zone Limited	52.93	-
Adani Power (Jharkhand) Limited	0.13	3.00
Adani Power Limited	0.45	-
Adani Petronet (Dahej) Port Limited	-	3.73
Adani Properties Private Limited	0.01	-
Adani Road Transport Limited	0.16	-
Adani Solar Energy Jodhpur Two Limited	-	0.01
Adani Skill Development Centre	0.02	-
Adani University	-	0.08
Adani Vidyamandir	0.00	-
AWL Agri Business Limited (Formerly, Adani Wilmar Limited)	0.00	-
Adani Tracks Management Services Private Limited	0.03	-
Ahmedabad International Airport Limited	0.10	-
Belvedere Golf and Country Club Private Limited	0.02	0.15

Notes to Consolidated Financial Statements

as at and for the for the year ended March 31, 2025

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Buildcast Solutions Private Limited	0.25	-
Camrose Realtors Private Limited	-	0.01
CG Natural Resources Private Limited	9.50	-
Dharavi Redevelopment Project Private Limited	0.01	-
Guwahati International Airport Limited	0.03	-
Hardoi Unnao Road Private Limited	0.10	-
Jash Energy Private Limited	4.00	-
Karnavati Aviation Private Limited	7.10	-
Kutch Copper Limited	0.05	4.75
Lucknow International Airport Limited	0.15	-
Mahan Energen Limited	0.00	-
Mumbai International Airport Limited	0.01	-
Navi Mumbai International Airport Private Limited	0.01	-
Adani Infrastructure And Developers Private Limited	0.05	-
Mundra Solar Energy Limited	0.01	-
Mundra Solar PV Limited	-	0.12
Mining Tech Consultancy Services Private Limited	11.56	-
Ocean Sparkle Limited	1.04	-
Parsa Kente Collieries Limited	0.32	3.10
Powerpulse Trading Solutions Limited	2.67	-
Sirius Digitech International Limited	0.13	-
Swayam Realtors & Traders LLP	-	1.04
	271.40	133.88
3 Payment under long term supply arrangement, balance outstanding		
Mundra Petrochem Limited (Refer Note 14)	925.00	925.00
	925.00	925.00

Notes to Consolidated Financial Statements

as at and for the for the year ended March 31, 2025

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Transactions with related party		
C) Transactions with Holding Company and related shareholder entities		
1 Dividend paid		
Holderind Investments Limited, Mauritius	256.94	321.07
Endeavour Trade and Investment Limited	3.19	3.94
Harmonia Trade and Investment Limited	95.50	-
	355.63	325.01
2 Money received against Issue of share warrants		
Harmonia Trade and Investment Limited (Refer Note 68)	8,339.09	6,660.96
	8,339.09	6,660.96
3 Issue of equity shares (at premium) against conversion of share warrants		
Harmonia Trade and Investment Limited (Refer Note 68)	11,118.74	8,881.34
	11,118.74	8,881.34

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
D) Transactions with associates		
1 Purchase of goods		
Alcon Cement Company Private Limited	40.21	50.98
Asian Concretes and Cements Private Limited	NA	0.66
	40.21	51.64
2 Sale of goods		
Alcon Cement Company Private Limited (Refer note 66 (a))	12.70	18.45
Asian Concretes and Cements Private Limited	NA	0.04
	12.70	18.49
3 Receiving of services (including services in nature of sub contracting and others in the normal course of business)		
Asian Concretes and Cements Private Limited	NA	36.31
	-	36.31
4 Reimbursement of expenses received/receivable		
Alcon Cement Company Private Limited	9.48	10.21
	9.48	10.21
5 Reimbursement of expenses paid/payable		
Alcon Cement Company Private Limited	0.03	0.12
Asian Concretes and Cements Private Limited	NA	0.05
	0.03	0.17
6 Dividend received		
Alcon Cement Company Private Limited	0.98	1.18
	0.98	1.18



Notes to Consolidated Financial Statements

as at and for the for the year ended March 31, 2025

₹ in crore		
Particulars	As at March 31, 2025	As at March 31, 2024
E) Outstanding balances with associate company		
1 Outstanding receivable		
Alcon Cement Company Private Limited	3.61	2.63
	3.61	2.63
2 Outstanding payable		
Alcon Cement Company Private Limited	2.52	2.16
	2.52	2.16
₹ in crore		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Transactions with related party		
F) Transactions with joint ventures		
1 Rendering of services		
Counto Microfine Products Private Limited	2.89	2.89
	2.89	2.89
2 Dividend Received		
Counto Microfine Products Private Limited	12.28	22.50
Aakaash Manufacturing Company Private Limited	1.55	2.35
	13.83	24.85
3 Purchase of Goods		
Counto Microfine Products Private Limited	2.83	4.27
Aakaash Manufacturing Company Private Limited (Refer note 66 (b))	106.03	112.68
	108.86	116.95
4 Sale of goods		
Aakaash Manufacturing Company Private Limited	0.58	0.07
	0.58	0.07
5 Reimbursement of expenses paid/payable		
Aakaash Manufacturing Company Private Limited	-	0.11
	-	0.11
6 Reimbursement of expenses received/receivable		
Aakaash Manufacturing Company Private Limited	2.45	-
	2.45	-

Notes to Consolidated Financial Statements

as at and for the for the year ended March 31, 2025

₹ in crore		
Particulars	As at March 31, 2025	As at March 31, 2024
G) Outstanding balances with joint ventures		
1 Outstanding receivable		
Counto Microfine Products Private Limited	0.00	0.14
Aakaash Manufacturing Company Private Limited	0.75	-
	0.75	0.14
2 Outstanding payable		
Counto Microfine Products Private Limited	0.33	0.96
Aakaash Manufacturing Company Private Limited	4.91	2.38
	5.24	3.34
₹ in crore		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Transactions with related party		
H) Transactions with Key Management Personnel		
1 Remuneration (Refer Note (a) below)		
Mr. Ajay Kapur	11.38	9.07
Mr. Vinod Bahety	10.19	6.79
Mr. Hitesh L Marthak	0.50	0.62
	22.07	16.48
2 Break-up of remuneration		
Short term employment benefit	21.44	15.85
Post employment benefits	0.63	0.63
	22.07	16.48
3 Commission, sitting fees, advisory fees and other reimbursement		
Mr. Maheshwar Sahu	0.59	0.33
Mr. Rajnish Kumar	0.55	0.32
Ms. Purvi Sheth	0.51	0.28
Mr. Ameet Desai	0.56	0.31
Mr. M. R. Kumar	0.39	0.24
	2.60	1.48
Total	24.67	17.96

Notes to Consolidated Financial Statements

as at and for the for the year ended March 31, 2025

Notes:

- a) Does not include provision towards gratuity and leave encashment which is provided based on actuarial valuation on an overall Group basis. The individual contribution amount are not material.

b) During the Period March 31, 2025, the Company has contributed ₹ 46.80 crore (for the year ended March 31, 2024 - ₹ 53.13 crore) to Ambuja Cement Foundation, ₹ 0.58 crore (for the year ended March 31, 2024 - ₹ 3.82 crore) to Ambuja Vidya Niketan Trust, ₹ 2.66 crore (for the year ended March 31, 2024 - ₹ 3.00 crore) to Ambuja Hospital Trust towards Corporate social responsibility obligations.

ACC Limited, the Subsidiary Company, during the year has contributed ₹ 37.15 Crore (March 31, 2024 - ₹ 33.19 Crore) to Adani Foundation and ₹ 4.85 Crore (March 31, 2024 - ₹ 4.30 Crore) to Adani Skill Development Centre towards Corporate social responsibility obligations.

Ambuja Shipping Services Limited, the Subsidiary Company, during the year has contributed ₹ 4.03 crore (March 31, 2024 - Nil) to Adani Foundation towards Corporate social responsibility obligations.

Asian Concrete and Cements Private Limited, the Subsidiary Company, during the year has contributed ₹ 0.41 crore (March 31, 2024 - Nil) to Ambuja Hospital Trust towards Corporate social responsibility obligations.

Asian Fine and Cements Private Limited, the step down Subsidiary Company, during the year has contributed ₹ 0.35 crore (March 31, 2024 - Nil) to Ambuja Hospital Trust towards Corporate social responsibility obligations.

ACC Mineral Resources Limited, the Subsidiary Company, during the year has contributed ₹ 0.08 crore (March 31, 2024 - Nil) to Ambuja Hospital Trust towards Corporate social responsibility obligations."

c) Contribution to Ambuja Cements Limited Staff Provident Fund Trust:

The Holding Company is required to contribute a specified percentage of the employee compensation for eligible employees towards provident fund. The Holding Company makes monthly contribution to a trust specified for this purpose till December 31, 2024. For the year ended 31st March 2025, the Company has contributed ₹ 3.19 crore (for the year ended March 31, 2024- ₹ 5.55 crore) to Ambuja Cements Limited Staff Provident Fund Trust. Refer Note - 50 for fair value as at current and previous year end.

ACC Limited the subsidiary Company ("ACC") makes monthly contributions to provident fund managed by "The Provident Fund of ACC Limited" for certain eligible employees. Under the scheme, ACC is required to contribute a specified percentage of the payroll costs to fund the benefits till December 31, 2024. During the year, ACC contributed ₹ 19.92 Crore (Previous period - ₹ 24.34 Crore) to "The Provident Fund of ACC Limited".

Subsequently, provident fund benefit was made defined contribution plan instead of defined benefit plan.

d) Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions and normal credit terms. The Company has not recorded any loss allowances for trade and other receivables from related parties.

e) Transaction with related parties disclosed are exclusive of applicable taxes.

f) For undertaking received from Adani Enterprises Limited Refer Note 14.

g) Refer Note - 9 for detail of investments in subsidiaries, associates and joint ventures.

h) Contribution to Ambuja Cements Limited Employees Gratuity Fund Trust and ACC Limited Employees Group Gratuity scheme:

The Group maintains Gratuity Trust for the purpose of administering the gratuity payment to its employees "ACC Limited Employees Group Gratuity scheme" and "Ambuja Cements Limited Employees Gratuity Fund Trust". The Group has not contributed any amount towards Employees Group Gratuity scheme in the current and previous year.

Notes to Consolidated Financial Statements

as at and for the for the year ended March 31, 2025

- i) During the current year, the Holding Company invested ₹ 3,200 crore and ₹ 710 crore by subscribing 0.01 % Optionally Convertible Debentures (OCDs) of ₹ 10 each of Penna Cement Industries Limited (PCIL) and Marwar Cement Limited (wholly owned step-down subsidiary of PCIL) respectively, disbursed in multiple tranches, including a tranche of investment made on entering into Share Purchase Agreement (SPA) to acquire PCIL. As a result, the aforementioned transactions were not disclosed, although closing balance is disclosed.

During the previous year, the Holding Company extended loans amounting ₹ 2,081.30 crore to Sanghi Industries Limited, disbursed in multiple tranches. These financial transactions took place on entering into Share Purchase Agreement (SPA) to acquire Sanghi Industries Limited. As a result, the aforementioned transactions were not disclosed.

Note 58 - Financial instruments

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

A) Classification of financial assets and liabilities

Particulars	₹ in crore			
	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
a) Measured at amortised cost				
Cash and cash equivalents	2,248.66	2,248.66	764.63	764.63
Bank balances other than cash and cash equivalents	1,128.84	1,128.84	7,355.77	7,355.77
Trade Receivables	1,590.30	1,590.30	1,189.59	1,189.59
Loans	12.65	12.65	17.82	17.82
Investments in bonds	-	-	3.70	3.70
Other financial assets	5,609.94	5,609.94	7,293.69	7,293.69
	10,590.39	10,590.39	16,625.20	16,625.20
b) Measured at fair value through profit and loss (FVTPL)				
Investment in liquid mutual funds #	2,794.66	2,794.66	2,242.47	2,242.47
Investment in Government Securities	1,822.16	1,822.16	758.69	758.69
Investment in unquoted equity instruments	26.66	26.66	23.90	23.90
	4,643.48	4,643.48	3,025.06	3,025.06
c) Measured at fair value through other comprehensive income (FVTOCI)				
Investment in unquoted equity instruments	2.30	2.30	-	-
Total (a + b + c)	15,236.17	15,236.17	19,650.26	19,650.26
Financial liabilities				
a) Measured at amortised cost				
Trade payables	2,759.46	2,759.46	2,964.08	2,964.08
Lease liabilities	761.68	761.68	662.23	662.23
Other financial liabilities	4,933.35	4,933.35	2,542.81	2,542.81
Borrowings	26.82	26.82	36.77	36.77
	8,481.31	8,481.31	6,205.89	6,205.89
b) Measured at fair value through profit and loss (FVTPL)				
Foreign currency forward contract	2.64	2.64	2.89	2.89
Total (a + b)	8,483.95	8,483.95	6,208.78	6,208.78

#Considered as Cash and cash equivalents



Notes to Consolidated Financial Statements

as at and for the for the year ended March 31, 2025

B) Income and Expenses on Financial Instruments

Interest income and expenses, gains or losses recognised on financial assets and liabilities in the Consolidated Statement of Profit and Loss are as follows:

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Income on Financial Instruments		
Financial assets measured at amortised cost		
Interest income	803.76	748.18
Impairment (loss)/gain on trade receivables (including reversals of impairment losses)	9.37	18.80
Financial assets measured at fair value through profit or loss		
Gain on sale of current financial assets	116.72	46.31
Net gain on fair valuation of liquid mutual fund	27.19	16.76
Total	957.04	830.05
Expenses on Financial Instruments		
Financial liabilities measured at amortised cost		
Net Exchange losses on revaluation or settlement of items denominated in foreign currency (trade payables)	11.00	4.79
Interest expenses on deposits from dealers	86.70	56.71
Interest expenses on borrowings	2.44	56.91
Interest expense on lease liability	56.05	54.50
Financial liabilities measured at fair value through profit or loss		
Net (Gain)/Loss on foreign currency forward contract	(4.37)	4.20
Total	151.82	177.11
Net Income recognised in the Consolidated Statement of Profit and Loss	805.22	652.94

C) Fair value measurements

The Group uses the following hierarchy for determining and / or disclosing the fair value of financial instruments by valuation techniques:

a) Level 1

This level includes those financial instruments which are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

b) Level 2

This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Notes to Consolidated Financial Statements

as at and for the for the year ended March 31, 2025

c) Level 3

This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

D) Fair value hierarchy

₹ in crore						
Particulars	Notes	As at March 31, 2025	As at March 31, 2024	Level	Valuation techniques and key inputs	
Financial assets						
a) Measured at fair value through profit and loss (FVTPL)						
Investments in liquid mutual funds	18	2,794.66	2,242.47	2	Investment in liquid and short term mutual funds which are classified as FVTPL are measured using net assets value as declared by the mutual fund at the reporting date multiplied by the quantity held.	
Investment in unquoted equity instruments (other than joint ventures and associates)	10	26.66	23.90	3	Using discounted cash flow method.	
Investment in Government Securities	16	1,822.16	758.69	1	Investment in Government securities, which are classified as FVTPL are measured based on market price at the reporting date.	
b) Measured at fair value through other comprehensive income (FVTOCI)						
Investment in unquoted equity instruments	10	2.30	-	3	Using discounted cash flow method.	
Financial liabilities						
a) Measured at fair value through profit and loss (FVTPL)						
Foreign currency forward contract	37	2.64	2.89	2	The fair value of forward foreign exchange contract is calculated as the present value determined using forward exchange rates at the reporting date.	



Notes to Consolidated Financial Statements

as at and for the for the year ended March 31, 2025

Notes:

- a) There was no transfer between level 1 and level 2 fair value measurement.
- b) **Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)**
- In the opinion of Group the carrying amount of loans, other financial assets, trade receivables, cash and cash equivalents (excluding investments in liquid mutual funds), bank balances other than cash and cash equivalents, other financial liabilities (excluding derivative financial instruments) and trade and other payable recognised in the consolidated financial statement approximate their fair values largely due to the short-term maturities of these instruments.
- c) **Reconciliation of Level 3 fair value measurement of unquoted equity shares**

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	23.90	23.90
On account of acquisition of subsidiaries (Refer note 67)	2.30	-
Purchases during the year	-	-
Gain/(Loss)		
- in Other comprehensive income	-	-
- in profit and loss, net	2.76	-
- changes on purchase of equity shares	-	-
Closing Balance	28.96	23.90

Description of significant unobservable inputs to valuation:

Particular	Valuation techniques	Significant unobservable inputs	Sensitivity of the input to fair value
Investments in unquoted equity shares	Price of recent transaction (PORT)	Transaction price	5% (March 31, 2024: 5%) increase (decrease) in the transaction price would result in increase (decrease) in fair value by ₹ 1.45 crore (March 31, 2024 - ₹ 1.20 crore)

Note 59 - Financial risk management objectives and policies

The Group has a system-based approach to risk management, established policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks such as market risk, credit risk and liquidity risk that may arise as a consequence of its business operations as well as its investing and financing activities. Accordingly, the Group's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulations.

All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes shall be undertaken.

The Holding Company's management is supported by a risk management committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The risk management committee provides assurance to the Group's management that the Group's financial risk activities are governed by appropriate policies

Notes to Consolidated Financial Statements

as at and for the for the year ended March 31, 2025

and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews policies for managing each of these risks.

A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks a) commodity price risk b) currency risk and c) interest rate risk. Financial instruments are affected by market risk comprise deposits, investments, trade payables.

The Group's investments are predominantly held in fixed deposits, liquid mutual funds and Government Securities. Mark to market movements in respect of the Group's investments are valued through the Consolidated Statement of Profit and Loss. Fixed deposits are held with highly rated banks and are not subject to interest rate volatility.

Assumption made in calculating the sensitivity analysis

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations and provisions.

a) Commodity price risk

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

- i) Optimising the fuel mix, pursue longer term and fixed contracts where considered necessary.
- ii) Consistent efforts to reduce the cost of power and fuel by using both domestic and international coal and petcoke.
- iii) Use of alternative Fuel and Raw Materials (AFR) and enhancing the utilisation of renewable power including its onsite and offsite solar, wind, hydro power and Waste Heat Recovery System (WHRS).

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

b) Foreign currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to change in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates primarily relate to import of raw materials, fuels and capital items. Based on sensitivity analysis, the Group has well defined forex exposure threshold limit approved by Board of Directors, beyond which all forex exposure are fully hedged.

The carrying amounts of the Group's foreign currency denominated monetary assets / liabilities at the end of the reporting periods expressed in ₹ are as follows:

As at March 31, 2025	₹ in Crore						
	USD	EUR	SEK	JPY	CNY	GBP	CHF
Creditors	259.60	22.19	0.10	0.16	925.35	-	0.01
Foreign currency forward contracts	(231.17)	(5.41)	-	-	(97.02)	-	-
Foreign exchange hedged with supplier	-	-	-	-	(814.71)	-	-
Net exposure to foreign currency risk (liabilities)	28.43	16.78	0.10	0.16	13.62	-	0.01

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As at March 31, 2025	Foreign Currency (in million)						
	USD	EUR	SEK	JPY	CNY	GBP	CHF
Foreign currency forward contracts	27.04	0.59	-	-	82.57	-	-
Net exposure to foreign currency risk (liabilities)	3.33	1.82	0.12	2.81	11.59	-	0.00

₹ in Crore

As at March 31, 2024	USD	EUR	SEK	JPY	CNY	GBP	CHF
Creditors	521.33	17.11	1.31	0.16	36.56	1.11	0.10
Foreign currency forward contracts	(402.23)	(7.46)	-	-	-	-	-
Foreign exchange hedged with supplier	-	-	-	-	(36.56)	-	-
Net exposure to foreign currency risk (liabilities)	119.10	9.65	1.31	0.16	-	1.11	0.10

As at March 31, 2024	Foreign Currency (in million)						
	USD	EUR	SEK	JPY	CNY	GBP	CHF
Foreign currency forward contracts	48.22	0.83	-	-	-	-	-
Net exposure to foreign currency risk (liabilities)	14.28	1.07	0.17	2.83	-	0.11	0.11

The following tables demonstrate the sensitivity into a reasonably possible change in exchange rates, with all other variables held constant. A positive number below indicates an increase in profit where the ₹ strengthens 5% against the relevant currency. For a 5% weakening of the ₹ against the relevant currency, there would be a comparable impact on the profit and the balances below would be negative.

₹ in Crore

Particulars	As at March 31, 2025		As at March 31, 2024	
	5% strengthening of ₹	5% weakening of ₹	5% strengthening of ₹	5% weakening of ₹
USD	1.42	(1.42)	5.95	(5.95)
EUR	0.84	(0.84)	0.48	(0.48)
SEK	0.01	(0.01)	0.07	(0.07)
JPY	0.01	(0.01)	0.01	(0.01)
CNY	0.68	(0.68)	-	-
GBP	-	-	0.06	(0.06)
CHF	0.00	(0.00)	0.01	(0.01)
Effect on Profit before tax	2.96	(2.96)	6.58	(6.58)
USD	1.06	(1.06)	4.46	(4.46)
EUR	0.63	(0.63)	0.36	(0.36)
SEK	0.00	(0.00)	0.05	(0.05)
JPY	0.01	(0.01)	0.01	(0.01)
CNY	0.51	(0.51)	-	-
GBP	-	-	0.04	(0.04)
CHF	0.00	(0.00)	0.00	(0.00)
Effect on Equity	2.21	(2.21)	4.92	(4.92)

5% represent management assessment of reasonably possible change in foreign currency exchange rate.

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Exchange rates used for conversion of foreign currency exposure

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
USD	85.48	83.41
EUR	92.09	89.88
SEK	8.50	7.79
JPY	0.57	0.55
CNY	11.75	11.48
GBP	110.70	105.03
CHF	96.84	92.04

c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the security deposit taken from its dealers.

Interest risk exposure

₹ in crore

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Interest bearing			
Security deposit from dealers	37	1,308.07	1,241.64
Total		1,308.07	1,241.64
Interest rate sensitivities for unhedged exposure (Refer Note (i) below)			
Security deposit from dealers			
Impact of increase in 100 bps would decrease profit before tax by		13.08	12.42
Impact of decrease in 100 bps would increase profit before tax by		(13.08)	(12.42)
Impact of increase in 100 bps would decrease equity by		9.79	9.29
Impact of decrease in 100 bps would increase equity by		(9.79)	(9.29)

Note:

- (i) Interest rate sensitivity has been calculated assuming the security deposit outstanding at the reporting date have been outstanding for the entire reporting period.

B) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group has no significant concentration of credit risk with any counterparty.

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Financial assets for which loss allowance is measured using lifetime Expected Credit Losses (ECL)

Particulars	Notes	₹ in crore	
		As at March 31, 2025	As at March 31, 2024
Trade receivables credit impaired	16	107.02	85.10
Financial assets other than trade receivables			
Receivables - credit impaired	21	30.75	34.95
Long-term loans to joint operation	12	28.15	28.15
		58.90	63.10
Total		165.92	148.20

Financial assets other than trade receivables

The exposure to the Group arising out of this category consists of balances with banks, investments in liquid mutual funds (debt markets), incentives receivables from government and loans which do not pose any material credit risk. Such exposure is also controlled, reviewed and approved by the management of the Group on routine basis. There are no indications that defaults in payment obligations would occur in respect of these financial assets.

Credit risk on cash and cash equivalents, deposits with the banks / financial institutions is generally low as the said deposits have been made with the banks / financial institutions who have been assigned high credit rating by international and domestic credit rating agencies.

Investments of surplus funds are made only with approved financial Institutions. Investments primarily include investment in units of liquid mutual funds (debt market) and fixed deposits with banks having low credit risk.

Total non-current investments (other than subsidiaries and joint arrangements), investments in liquid mutual funds and investments in Government securities as on March 31, 2025 are ₹ 28.96 crore, ₹ 2794.66 crore and ₹ 1822.16 crore (March 31, 2024 - ₹ 27.60 crore, ₹ 2,242.47 crore and ₹ 758.69).

Balances with banks were not past due or impaired as at year end. Other than the details disclosed below, other financial assets are not past due and not impaired, there were no indications of default in repayment as at year end.

Incentives receivable from the Government

The Group has manufacturing units in various states; mainly those in Maharashtra, West Bengal and Jharkhand are eligible for incentives under the respective State Industrial Policy. Group accrued these incentives as refund claims in respect of VAT / GST paid, on the basis that all attaching conditions were fulfilled by the Group and there was reasonable assurance that the incentive claims will be disbursed by the State Governments.

Group is confident about the ultimate realisation of the dues from the State Governments and there is no risk of default.

Movement of Incentives under Government schemes

	₹ in Crore
As at April 01, 2023	1,498.24
Incentive accrued	359.25
Incentive received	(179.79)
As at March 31, 2024 (Refer Note -13 and 21)	1,677.70
Incentive accrued	1,159.47
Deferred Government Grant	155.15
Incentive received	(799.67)
As at March 31, 2025 (Refer Note -13 and 21)	2,192.65

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Trade receivable

Trade receivables consist of a large number of customers. The Group has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined. The exposure in credit risk arising out of major customers is generally backed either by bank guarantee, letter of credit or security deposits.

The Group's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Group.

The Group does not have higher concentration of credit risks since no single customer accounted for 10% or more of the Group's net sales.

Total trade receivable as on March 31, 2025 is ₹ 1590.30 crore (March 31, 2024 - ₹ 1189.59 crore).

Refer Note 16 for ageing of trade receivables.

Expected credit loss assessment

The Group has used a practical expedient by computing the expected loss allowance for financial assets based on historical credit loss experience and adjustments for forward looking information. As per simplified approach, the Group makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Credit Impaired

For expected credit loss as at each reporting date the Group assesses position for the assets for which credit risk has not significantly increased from initial recognition, assets for which credit risk has increased significantly but are not credit impaired and for assets for which credit risk has increased significantly and are credit impaired. The Group assesses detrimental impacts on the estimated future cash flows of the financial asset including loans, receivables and other assets. Based on the assessment of the observable data relating to significant financial difficulty and creditworthiness of the counterparties, the management believes that there are no financial assets which are credit impaired except as disclosed in the notes to the financial statements.

Movement in expected credit loss allowance of trade receivable

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	85.10	75.39
Add: Pursuant to the acquisition of subsidiary	14.60	1.68
Add: Provided during the year	8.79	23.69
Less: Amounts utilised	(1.27)	(14.50)
Less: Reversal of provisions	(0.20)	(1.16)
Balance at the end of the year	107.02	85.10

C) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. The Group's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows. The Group has invested in short term liquid funds and marketable government securities which can be redeemed on a very short notice and hence carried negligible liquidity risk.

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The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on undiscounted contractual payments.

₹ in crore					
Particulars	Carrying amount	Contractual maturities			Total
		Less than 1 year	1 - 5 years	More than 5 years	
As at March 31, 2025					
Borrowings	26.82	21.54	8.47	-	30.01
Lease liability	761.68	258.43	397.18	560.22	1,215.83
Trade payables	2,759.46	2,759.46	-	-	2,759.46
Other financial liabilities (Refer Note (a) and (b) below)	4,935.99	4,935.99	-	-	4,935.99
Total	8,483.95	7,975.42	405.65	560.22	8,941.29
As at March 31, 2024					
Borrowings	36.77	18.64	21.86	-	40.50
Lease liability	662.23	55.92	533.82	221.84	811.58
Trade payables	2,964.07	2,964.07	-	-	2,964.07
Other financial liabilities (Refer Note (a) and (b) below)	2,545.70	2,545.70	-	-	2,545.70
Total	6,208.77	5,584.33	555.68	221.84	6,361.85

Note:

- a) Other financial liabilities includes deposits received from customers amounting to ₹ 1,308.07 crore (March 31, 2024 - ₹ 1,241.64 crore). These deposits do not have a contractual re-payment term but are repayable on demand. Since, the Group does not have an unconditional right to defer the payment beyond 12 months from reporting date, these deposits have been classified under current financial liabilities. For including these amounts in the above mentioned maturity analysis, the Group has assumed that these deposits, including interest thereon, will be repayable at the end of the next reporting period. The actual maturity period for the deposit amount and the interest thereon can differ based on the date on which these deposits are settled to the customers.
- b) Other financial liabilities includes Security deposit from dealers and others, Payable towards purchase of Property, Plant and Equipment and Intangible Assets (including hold and retention money),Purchase consideration payable towards acquisition of Subsidiary and others (Refer Note 37).

Note 60 - Segment reporting

For management purposes, the Group is organised into business units based on the nature of the products, the differing risks and returns. The organisation structure and internal reporting system has two reportable segments, as follows:

- (a) **Cement** - Cement is a product which is obtained from clinker resulting from mixing the raw materials such as limestone, clay, iron ore, fly ash, bauxite, etc, in determined ratios. Clinker is then mixed with certain amount of setting regulator (generally gypsum) which is ground together and set after mixing with water and gains strength to make Cement. In general, it is used in construction activities.
- (b) **Ready Mix Concrete** - Ready Mix Concrete is concrete that is manufactured in a batch plant, according to a set engineered mix design. In general, it is used in construction activities.

No operating segments have been aggregated to form the above reportable operating segments.

The Chief Operating Decision Maker ("CODM") monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance

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is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. However, the Group's financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

	Cement		Ready Mix Concrete		Total	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
₹ in Crore						
Revenue						
External sales	33,319.48	31,597.84	1,389.96	1,283.66	34,709.45	32,881.50
Inter-segment sales	124.47	119.22	-	1.51	124.47	120.73
Other operating revenue	324.52	273.93	10.80	4.21	335.31	278.14
	33,768.47	31,990.99	1,400.76	1,289.38	35,169.23	33,280.37
Less: Elimination	124.47	119.22	-	1.51	124.47	120.73
Total revenue	33,644.00	31,871.77	1,400.76	1,287.87	35,044.76	33,159.64
Segment result	3,567.12	4,896.69	58.01	18.13	3,625.13	4,914.82
Unallocated corporate Income net of unallocated expenditure					87.52	86.29
Finance Costs					(215.94)	(276.38)
Interest and Dividend income					2,433.91	936.90
Share of profit from associates and Joint ventures					13.22	22.90
Exceptional item (Refer Note - 69)					(21.47)	211.57
Tax expenses					(763.96)	(1,161.47)
Profit after tax					5,158.41	4,734.63
Capital expenditure (including capital work-in-progress and capital advances)	8,316.10	4,477.60	370.95	4.86	8,687.05	4,482.46
Depreciation and Amortisation	2,340.00	1,487.97	138.34	139.93	2,478.34	1,627.90
Other non-cash expenses	78.39	26.58	7.17	10.30	85.56	36.88

	Cement		Ready Mix Concrete		Total	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
₹ in Crore						
Segment assets	56,896.98	36,327.85	1,053.27	614.67	57,950.25	36,942.52
Unallocated Corporate assets					22,995.16	28,161.16
Total assets					80,945.41	65,103.68
Segment liabilities	11,569.86	9,296.79	391.71	314.78	11,961.57	9,611.57
Unallocated Corporate liabilities					5,172.42	4,649.59
Total liabilities					17,133.99	14,261.16

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Revenue from external customer	₹ in Crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Within India	33,362.39	32,529.79
Outside India	-	-
Total	33,362.39	32,529.79

No single customer contributed 10% or more to the Group's revenue For the Year ended March 31, 2025 and for year ended March 31, 2024.

All the non current assets are located within India

Note 61 - Financial information in respect of joint ventures and associates that are not individually material

a) Interest in joint ventures

The Group has interest in the following joint ventures which it considers to be individually immaterial. The Group's interest in the following joint ventures are accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint ventures, based on their financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below in accordance with Ind AS adjusted by the Group for equity accounting purposes:

The Group's share in each joint ventures is as follows

Name of the joint ventures	%	
	As at March 31, 2025	As at March 31, 2024
Direct joint venture		
Counto Microfine Products Private Limited	50.00%	50.00%
Joint venture of a subsidiary		
Aakaash Manufacturing Company Private Limited	40.00%	40.00%

Aggregate information of joint ventures that are not individually material

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
The Group's share of profit from continuing operations	13.56	12.27
The Group's share of other comprehensive (Loss)	(0.02)	(0.03)
The Group's share of total comprehensive income	13.54	12.24
The carrying amount of the investment	41.76	42.31

b) Interest in associates

The Group's interest in these associates is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the associates, based on their financial statements, and reconciliation with the carrying amount of the investments in consolidated financial statements are set out below in accordance with Ind AS adjusted by the Group for equity accounting purposes:

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The Group's share in each associate is as follows:

Name of the associates	%	
	As at March 31, 2025	As at March 31, 2024
Associates of subsidiary		
Alcon Cement Company Private Limited	40.00%	40.00%

Aggregate information of associates that are not individually material

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
The Group's share of (loss) / profit from continuing operations	(0.34)	10.63
The Group's share of other comprehensive (loss)	(0.01)	(0.15)
The Group's share of total comprehensive (loss) / income	(0.35)	10.48
The carrying amount of the investment	18.63	19.95

c) Interest in joint operations

The Group has interest in five joint operations. The Group's interest are accounted on a line-by-line basis by adding together the book value of like items of assets, liabilities, income, expenses and cash flow in the Standalone Financial Statements of the Companies. Summarised financial information of the joint operations is given below:

Particulars	% and ₹ crore	
	As at March 31, 2025	As at March 31, 2024
Shareholding in %		
Wardha Vaalley Coal Field Private Limited	27.27%	27.27%
MP AMRL (Semaria) Coal Company Limited	24.52%	24.52%
MP AMRL (Bicharpur) Coal Company Limited	24.52%	24.52%
MP AMRL (Marki Barka) Coal Company Limited	24.52%	24.52%
MP AMRL (Morga) Coal Company Limited	24.52%	24.52%
Aggregate information of joint operations		
The Group's share of (loss)	(0.07)	(0.06)
The Group's share of total comprehensive (loss)	(0.07)	(0.06)

Note 62 - Financial information in respect of material partly-owned subsidiary

The Group has concluded that ACC Limited is the only subsidiary with material non-controlling interest. Financial information of ACC Limited is given below:

a) Proportion of equity interest held by non-controlling interest

Name of the Company	Principal place of business	As at March 31, 2025	As at March 31, 2024
ACC Limited	India	49.95%	49.95%

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b) Summarised Consolidated financial information of ACC Limited

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
i) Non-controlling interest in ACC Limited		
Total comprehensive income allocated to non-controlling interest	764.65	1,166.04
Accumulated balances of non-controlling interest	9,267.45	8,154.30
ii) Summarised Balance Sheet of ACC Limited		
Non-current assets	16,268.30	13,641.63
Current assets	9,144.31	9,726.11
	25,412.61	23,367.74
Non-current liabilities	1,185.83	939.04
Current liabilities	5,668.15	6,096.84
Non-controlling interest of ACC Limited	3.79	3.64
	6,857.77	7,039.52
Equity attributable to owners of the parent	18,554.84	16,328.22
iii) Dividends paid to non-controlling interest of the Company in ACC Limited	70.35	87.87

iv) Summarised Statement of Profit and Loss of ACC Limited

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Income	22,834.74	20,451.77
Expenses		
Cost of materials consumed	4,019.37	3,384.77
Purchase of stock-in-trade	4,079.73	2,663.42
Changes in inventories of finished goods and work-in progress	146.75	34.37
Employee benefits expense	717.75	737.20
Finance costs	108.22	154.58
Depreciation and amortisation expense (net)	1,001.31	885.05
Power and fuel	3,505.41	4,003.00
Freight and forwarding expense	4,183.88	4,170.39
Other expenses	2,048.06	1,904.11
Total expenses	19,810.48	17,936.89
Profit before share of profit of associates and joint ventures, exceptional items and tax expenses	3,024.26	2,514.88
Share of profit of associates and joint venture	2.79	12.92
Profit before exceptional items and tax expenses	3,027.05	2,527.80
Exceptional items	(99.73)	(229.56)
Profit before tax	3,126.78	2,757.36
Tax expense	724.51	422.28

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Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year	2,402.27	2,335.08
Other Comprehensive Income	(34.66)	28.05
Total comprehensive income	2,367.61	2,363.13
Profit attributable to owners of the company	2,402.12	2,334.92
Profit attributable to non-controlling interest	0.15	0.16
Total comprehensive income attributable to owners of the company	2,367.46	2,362.97
Total comprehensive income attributable to non-controlling interest	0.15	0.16
v) Summarised Cash Flow Statement of ACC Limited		
Cash flow from Operating activities	1,711.48	2,995.11
Cash used in Investing activities	(1,277.31)	(1,245.09)
Cash used in Financing activities	(1,002.26)	(443.15)
Net increase in cash and cash equivalents	(568.09)	1,306.87

Note 63 - Additional information as required by Paragraph 2 of the General Instructions for the preparation of consolidated financial statements under Division II of Schedule III to the Companies Act, 2013

Name of the entity	Year	Share in net assets, (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
		₹ in crore	As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income
Parent									
Ambuja Cements Limited	2024-25	48,605.66	76.17%	3,754.97	72.79%	(2.26)	5.70%	3,752.71	73.31%
	2023-24	37,006.49	72.78%	2,334.69	49.28%	1.72	5.74%	2,336.41	49.00%
Subsidiaries - Indian									
ACC Limited	2024-25	18,270.94	28.63%	2,424.56	47.00%	(34.74)	87.66%	2,389.82	46.69%
	2023-24	16,329.67	32.12%	2,336.55	49.31%	28.05	93.59%	2,364.59	49.59%
M.G.T. Cements Private Limited *	2024-25	(0.04)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
	2023-24	(0.04)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
Chemical Limes Mundwa Private Limited *	2024-25	0.76	0.00%	(0.17)	0.00%	-	0.00%	(0.17)	0.00%
	2023-24	0.59	0.00%	(0.17)	(0.00%)	-	0.00%	(0.17)	(0.00%)
OneIndia BSC Private Limited (Refer Note 11 (b))	2024-25	5.95	0.01%	0.24	0.00%	-	0.00%	0.24	0.00%
	2023-24	5.72	0.01%	0.69	0.01%	-	0.00%	0.69	0.01%
Ambuja Shipping Services Limited	2024-25	324.26	0.51%	218.40	4.23%	(0.60)	1.51%	217.81	4.26%
	2023-24	106.95	0.21%	179.80	3.79%	(0.89)	(2.97%)	178.91	3.75%
Foxworth Resources And Minerals Limited* (Earlier Known as Ambuja Resources Limited)	2024-25	(2.54)	0.00%	(3.41)	(0.07%)	-	0.00%	(3.41)	(0.07%)
	2023-24	0.87	0.00%	(0.13)	0.00%	-	0.00%	(0.13)	0.00%

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Name of the entity	Year	Share in net assets, (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
		₹ in crore	As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income
Sanghi Industries Limited (Refer note 67)	2024-25	611.96	0.96%	(498.82)	(9.67%)	(0.01)	0.03%	(498.83)	(9.75%)
	2023-24	1,110.77	2.18%	(23.56)	(0.50%)	1.10	3.67%	(22.46)	(0.47%)
Ambuja Concrete North Private Limited (Refer Note (b) below)*	2024-25	160.04	0.25%	(9.73)	(0.19%)	-	0.00%	(9.73)	(0.19%)
	2023-24	(0.23)	0.00%	(0.24)	(0.01%)	-	0.00%	(0.24)	(0.01%)
Ambuja Concrete West Private Limited (Refer Note (b) below)*	2024-25	(0.97)	0.00%	(0.73)	(0.01%)	-	0.00%	(0.73)	(0.01%)
	2023-24	(0.24)	0.00%	(0.25)	(0.01%)	-	0.00%	(0.25)	(0.01%)
LOTIS IFSC Private Limited (Refer Note (b) below) *	2024-25	1.72	0.00%	4.40	0.09%	-	0.00%	4.40	0.09%
	2023-24	0.29	0.00%	(1.41)	(0.03%)	-	0.00%	(1.41)	(0.03%)
Penna Cement Industries Limited (w.e.f August 16, 2024) (Refer note 67 (c))	2024-25	2,899.09	4.54%	(1,071.71)	(20.78%)	-	0.00%	(1,071.71)	(20.94%)
Step- Down Subsidiaries - Indian									
Bulk Cement Corporation (India) Limited	2024-25	69.70	0.11%	2.75	0.05%	-	0.00%	2.75	0.05%
	2023-24	66.95	0.13%	2.97	0.06%	-	0.00%	2.97	0.06%
ACC Mineral Resources Limited	2024-25	706.28	1.11%	(25.95)	(0.50%)	-	0.00%	(25.95)	(0.51%)
	2023-24	96.21	0.19%	5.45	0.12%	-	0.00%	5.45	0.11%
Lucky Minmat Limited (Refer Note 66 (c))	2024-25	(2.64)	(0.00%)	1.68	0.03%	-	0.00%	1.68	0.03%
	2023-24	(4.29)	(0.01%)	(0.39)	(0.01%)	-	0.00%	(0.39)	(0.01%)
Singhania Minerals Private Limited *	2024-25	0.15	0.00%	(0.07)	0.00%	-	0.00%	(0.07)	0.00%
	2023-24	0.22	0.00%	1.36	0.03%	-	0.00%	1.36	0.03%
ACC Concrete South Limited (Refer Note (b) below)	2024-25	35.49	0.06%	0.71	0.01%	-	0.00%	0.71	0.01%
	2023-24	(0.22)	0.00%	(0.23)	0.00%	-	0.00%	(0.23)	0.00%
ACC Concrete West Limited (Refer Note (b) below) *	2024-25	(1.25)	0.00%	(1.12)	(0.02%)	-	0.00%	(1.12)	(0.02%)
	2023-24	(0.13)	0.00%	(0.14)	0.00%	-	0.00%	(0.14)	0.00%
Asian Concretes and Cements Private Limited (w.e.f January 8, 2024) (Refer note 67)	2024-25	402.93	0.63%	3.03	0.06%	(0.05)	0.13%	2.98	0.06%
	2023-24	228.24	0.37%	9.98	0.01%	(0.18)	(0.70%)	9.80	0.19%
Asian Fine Cements Limited (w.e.f January 8, 2024) (Refer note 67)	2024-25	(191.03)	(0.30%)	27.54	0.53%	0.04	(0.10%)	27.58	0.54%
	2023-24	0.53	0.37%	11.19	0.22%	0.16	(0.40%)	11.35	0.22%
Marwar Cement Limited (w.e.f August 16, 2024)	2024-25	1,595.89	2.50%	(0.67)	(0.01%)	-	0.00%	(0.67)	(0.01%)
Pioneer Cement Industries Limited (w.e.f August 16, 2024)	2024-25	449.16	0.70%	(0.04)	(0.00%)	-	0.00%	(0.04)	(0.00%)
Akkay Infra Private Limited (w.e.f. Feburary 27, 2025) *	2024-25	(0.23)	(0.00%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%

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Name of the entity	Year	Share in net assets, (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
		₹ in crore	As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income
Anantroop Infra Private Limited (w.e.f. Feburary 27, 2025) *	2024-25	(0.13)	(0.00%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
Eqacre Realtors Private Limited (w.e.f. Feburary 27, 2025) *	2024-25	(0.14)	(0.00%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
Foresite Realtors Private Limited (w.e.f. Feburary 28, 2025) *	2024-25	(0.14)	(0.00%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
Krutant Infra Private Limited (w.e.f. Feburary 27, 2025) *	2024-25	(0.14)	(0.00%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
Kshobh Realtors Private Limited (w.e.f. Feburary 27, 2025) *	2024-25	(0.15)	(0.00%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
Prajag Infra Private Limited (w.e.f. Feburary 27, 2025) *	2024-25	(0.14)	(0.00%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
Satyamedha Realtors Private Limited (w.e.f. Feburary 27, 2025) *	2024-25	(0.15)	(0.00%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
Trigrow Infra Private Limited (w.e.f. Feburary 27, 2025) *	2024-25	(0.15)	(0.00%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
Varang Realtors Private Limited (w.e.f. Feburary 27, 2025) *	2024-25	(0.10)	(0.00%)	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
Victorlane Projects Private Limited (w.e.f. Feburary 27, 2025)*	2024-25	(0.12)	(0.00%)	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
Vihay Realtors Private Limited (w.e.f. Feburary 27, 2025) *	2024-25	(0.14)	(0.00%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
Vrushak Realtors Private Limited (w.e.f. Feburary 27, 2025) *	2024-25	(0.15)	(0.00%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
Peerlytics Projects Private Limited (w.e.f. Feburary 27, 2025)*	2024-25	(0.21)	(0.00%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
West Peak Realtors Private Limited (w.e.f. March 13, 2025) *	2024-25	(0.42)	(0.00%)	(0.02)	0.00%	-	0.00%	(0.02)	0.00%
Step- Down Subsidiaries - Foreign									
Singha Cement Private Limited (w.e.f August 16, 2024) *	2024-25	2.20	0.00%	(2.80)	(0.05%)	-	0.00%	(2.80)	(0.05%)
Non-controlling interest in all subsidiaries	2024-25	10,368.17	16.25%	990.98	19.21%	(17.31)	43.69%	973.66	19.02%
	2023-24	9,390.83	18.47%	1,161.22	24.51%	14.45	48.20%	1,175.66	24.66%

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Name of the entity	Year	Share in net assets, (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
		₹ in crore	As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income
Joint ventures - Indian (accounted for using equity method)									
Counto Microfine Products Private Limited	2024-25	24.57	0.04%	10.55	0.20%	(0.01)	0.03%	10.54	0.21%
	2023-24	26.31	0.05%	10.32	0.22%	(0.01)	(0.03%)	10.31	0.22%
Aakaash Manufacturing Company Private Limited	2024-25	17.19	0.03%	1.95	0.04%	(0.02)	0.05%	1.93	0.04%
	2023-24	16.00	0.03%	1.95	0.04%	(0.02)	(0.07%)	1.93	0.04%
Associates of subsidiary - Indian (accounted for using equity method)									
Alcon Cement Company Private Limited	2024-25	18.63	0.03%	(0.34)	(0.01%)	-	0.00%	(0.34)	(0.01%)
	2023-24	19.95	0.04%	1.23	0.03%	-	0.00%	1.23	0.03%
Asian Concretes and Cements Private Limited (Up to January 7, 2024) (Refer note 67)	2023-24	-	0.00%	9.40	0.20%	(0.14)	(0.47%)	9.26	0.19%
Adjustments on consolidation	2024-25	(20,558.35)	(32.22%)	(667.69)	(12.94%)	15.33	(38.68%)	(652.35)	(12.74%)
	2023-24	(13,558.90)	(26.58%)	(1,305.63)	(27.04%)	(14.27)	(46.97%)	(1,319.88)	(27.17%)
Total equity	2024-25	63,811.42	90.15%	5,158.41	126.08%	(39.63)	97.97%	5,118.78	126.29%
	2023-24	50,842.52	97.24%	4,734.63	96.75%	29.97	100.00%	4,764.60	96.77%

* Denotes below 0.005%

Notes:

- a) The above figures are from the Standalone Financial Statements of the respective companies and before eliminating intra group transactions and balances.
- b) The subsidiaries have been incorporated in the previous financial year.

Note 64 - Goodwill on Consolidation

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Carrying amount as at beginning of the year	8,802.75	7,869.69
Addition during the year (Refer Note 67)	2,053.32	933.06
Net carrying value as at end of the year	10,856.07	8,802.75
Goodwill has been generated on account of the following acquisition over the years:		
ACC Limited (including its subsidiaries) (Refer Note (a) below and Note 66 (c))	7,846.50	7,846.50
Dirk India Private Limited	19.29	19.29
M.G.T. Cements Private Limited	2.72	2.72
Chemical Limes Mundwa Private Limited	1.18	1.18

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Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Sanghi Industries Limited (Refer Note 67)	540.64	540.64
Asian Concretes and Cements Private Limited (Refer Note 67)	390.86	392.42
Penna Cement Industries Limited (Refer Note 67)	1,857.99	-
Tuticorin Grinding Unit (Refer Note 67)	196.89	-
Total	10,856.07	8,802.75

Notes:

- a) Goodwill is tested for impairment annually. The recoverable amount is determined based on a value-in-use calculation using cash flow projections from financial budgets approved by management. The key assumptions for the value-in-use calculations are those regarding the discount rate, growth rates and expected changes to direct costs during the year. Basis management assessment, the goodwill is not impaired. Management believes that any reasonable possible change in any of these assumptions would not cause the carrying amount to exceed its recoverable amount.
- b) In respect of goodwill of ACC Limited, for the purpose of impairment testing, the recoverable amount is determined based on fair value less cost of disposal as per the requirement of Ind AS 36. The fair value is computed based on market share price of equity share of ACC Limited, quoted on the stock exchange.
- c) The Group prepares its forecasts based on the most recent financial budgets approved by management with projected revenue growth rate of 4% and Weighted Average Cost of Capital (WAAC) rate of 15.80% which is considered reasonable by the Management.

Management believes that any reasonable possible change in any of these assumptions would not impact the carrying amount ₹ 10,856.07 crore to exceed the recoverable amount of the respective businesses acquired by the Holding Company and its Subsidiaries."

- d) Based on the Group's assessment there is no impairment of goodwill.

Note 65 -

ACC Mineral Resources Limited (AMRL), through its joint operations had secured development and mining rights for four coal blocks allotted to Madhya Pradesh State Mining Corporation Ltd. These allocations stand cancelled pursuant to the judgment of Supreme Court dated August 25, 2014 read with its order dated September 24, 2014. Subsequent to the aforesaid cancellation, Bicharpur and Marki Barka being two of the four blocks were auctioned by the Government through Nominated Authority. In this connection, The Hon'ble Delhi High court in its judgment dated 9th March 2017 has said that "whatever has transpired after 31st March 2014 and goes towards affecting the quantum of compensation for mine infrastructure, must also be taken into account. Thereafter Ministry of Coal, Govt. of India issued notification in February 2018 to file fresh claim as per format issued by Nominated Authority. Accordingly a fresh claim of ₹ 54 Crore was filed with Ministry of Coal for reimbursement of expenses incurred up to the date of vesting order. The decision / valuation of our claim by Ministry of Coal is awaited. Re-auction/allocation process of other two coal blocks has not yet been carried out by the Ministry of Coal, Government of India.

Pending the final outcome of the Claim filed and further details to be submitted to the Nominated Authority of the Ministry of Coal, no recoverable amount has been recognised in consolidated financial statements.



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Note 66 - Notes related to Material subsidiary, ACC Limited

- a) The Subsidiary Company ACC Limited ("ACC"), has arrangements with an associate company, Alcon Cement Company Private Limited whereby the subsidiary Company sells clinker and purchases cement manufactured out of such clinker. While the transactions are considered as individual sale/ purchase transactions for determination of taxable turnover and tax under GST laws. Considering the accounting treatment prescribed under various accounting guidance, revenue for sale (excluding GST) of such clinker of ₹ 12.70 Crore (March 31, 2024 ₹ 18.45 Crore) has not been recognised as a part of the income but has been adjusted against cost of purchase of Cement so converted.
- b) The Subsidiary Company ACC Limited ("ACC"), has arrangement with a Joint venture company Aakaash Manufacturing Company Private Limited, whereby the Holding Company purchases Ready Mix Concrete and sells that to external customers. While the transactions are considered as individual sale / purchase transactions for determination of taxable turnover and tax under GST laws, however, based on the terms of the arrangement and considering the accounting treatment prescribed under various accounting guidance, revenue for sale (excluding GST) of such Ready Mix Concrete to customer of ₹ 106.03 Crore (March 31, 2024 - ₹ 112.68 Crore) is adjusted against cost of purchase of Ready Mix Concrete and consideration is recognised on net basis.
- c) The Group had invested ₹ 38.10 crore (March 31, 2024 - ₹ 38.10 crore) in equity shares of Lucky Minmat Limited (LML), a wholly owned subsidiary company. In view of no mining activities being carried out in LML, on-going litigation on transfer of lease rights and amendments brought in to the Mines and Minerals (Development and Regulations) Amendment Act, 2021, the Group had reassessed the value of investments and accordingly, during the year ended December 31, 2021, goodwill on consolidation of ₹ 6.42 crore was impaired.

Note 67 -Business Combinations

a Acquisition of Sanghi Industries Limited

During the previous year ended March 31, 2024, the Holding Company had completed acquisition of 14,08,21,941 equity shares representing 54.51% of the equity share capital of Sanghi Industries Limited ("Sanghi") for a cash consideration of ₹ 1,716.61 Crore (@ ₹ 121.90 per share), pursuant to which, the Holding Company had obtained control over Sanghi in terms of Indian Accounting Standard 103 – Business Combination (Ind AS 103) with effect from December 7, 2023 ("acquisition date"). Post acquisition during the previous year, the Holding Company had received ₹ 34.53 towards indemnification as per share purchase agreement. As per SEBI Regulations, the Holding Company had made open offer to the public shareholders of Sanghi to acquire upto 6,71,64,760 equity shares, constituting 26% of the voting share capital of Sanghi at a price of ₹ 121.90 per equity share, out of which 2,04,81,161 equity shares were acquired. Total shareholding of the Holding Company in Sanghi post-acquisition of shares from promoters and public shareholders through open offer accumulates to 62.44%.

Post acquisition of shares from open market, the promoter and promoter group shareholding of Sanghi along with holding of erstwhile promoters reached 80.52% which exceeded the minimum public shareholding norms.

Accordingly, in order to comply with minimum public shareholding norms as per listing regulations during the previous year, the Holding Company had sold 51,66,000 equity shares in open market i.e. 2.00% of total paid up equity share capital of Sanghi in March 2024 and incurred a loss of ₹ 15.82 Crores, and the same was recognised in other equity considering the same as equity transactions (i.e. transactions with owners in their capacity as owners).

During the year ended March 31, 2025 the Holding Company and Mr. Ravi Sanghi (erstwhile promoter of Sanghi) have further sold 60,92,000 and 30,00,000 equity shares of Sanghi respectively aggregating to 90,92,000 equity shares (representing 3.52% of the Paid-up Equity Share Capital of Sanghi) through offer for sale through stock exchange mechanism to achieve minimum public shareholding (MPS) requirements.

The Holding Company incurred a further loss of ₹ 12.89 Crores in the process and such losses are recognised in other equity considering the same as equity transactions (i.e. transactions with owners in their capacity as owners).

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Post successful completion of Offer for Sale, the Promoter Shareholding have reduced from 78.52% to 75% of the Paid-up Equity Share Capital of Sanghi and Sanghi has achieved the MPS requirements, as mandated under Rules 19(2) (b) and 19A of the SCRR, read with Regulation 38 of the SEBI Listing Regulations.

During the year ended March 31, 2025, the Holding Company has concluded final determination of fair vales of identified assets acquired and liabilities assumed of Sanghi for the purpose of purchase price allocation based on final fair valuation report of external indipendent expert as at the acquisition date as per the requirements of Ind AS 103.The Holding Company restated the numbers of previous year to give effect of final fair valuation of assets and liabilities. The reconsiliation of reported and restated numbers is given in note (g) below.

The Holding Company has measured Minority Interest at Fair value on the acquisition date."

(a) Summary of Sanghi assets acquired and liabilities assumed at final fair value is as below:

(₹ in Crore)

Particulars	As at Acquisition date	
	Provisional Fair Valuation	Final Fair Valuation
Assets		
Non- Current Assets		
Property, Plant and Equipment	2,940.59	2,952.42
Right of Use Assets	2.90	2.90
Intangible assets	2,812.26	2,094.53
Capital Work-In-Progress	43.64	43.64
Deferred Tax Assets (net)	33.39	33.39
Other non current assets	5.33	5.33
Current Assets		
Inventories	70.17	70.17
Financial Assets		
(i) Trade Receivables	44.41	44.41
(ii) Cash and Cash Equivalents	34.21	34.21
(iii) Bank balances other than (ii) above	23.80	23.80
(iv) Other Financial Assets	210.94	210.94
Other Current Assets	79.36	79.36
Assets held for Sale	10.78	10.78
Total Assets Acquired (i)	6,311.78	5,605.88
Non- Current Liabilities		
Financial Liabilities		
(i) Borrowings	2,091.23	2,091.23
(ia) Lease liabilities	1.49	1.49
(ii) Other Financial Liabilities	15.92	15.92
Deferred Tax Liabilities (net) (Refer Note (d) below)	706.26	532.60
Provisions	7.73	7.73



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(₹ in Crore)

Particulars	As at Acquisition date	
	Provisional Fair Valuation	Final Fair Valuation
Current Liabilities		
Financial Liabilities		
(i) Lease liabilities	1.22	1.22
(ii) Trade Payables	127.20	127.20
(iii) Other Financial Liabilities	30.12	30.12
Other Current Liabilities	50.92	50.92
Provisions	173.63	173.63
Total Liabilities Assumed (ii)	3,205.72	3,032.06
Total identifiable net assets at fair value (i-ii) (A)	3,106.06	2,573.82

(b) Goodwill arising on acquisition has been determined as follows:

(₹ in Crore)

Particulars	Provisional Goodwill	Final Goodwill
Purchase Consideration:		
Consideration paid in Cash	1,716.62	1,716.62
Indemnification Assets	(34.53)	(34.53)
Net Consideration	1,682.09	1,682.09
Add: Fair value of Minority Interest on acquisition date	1,432.37	1,432.37
Subtotal (A)	3,114.46	3,114.46
Net Assets Acquired:		
Fair value of assets acquired	6,311.78	5,605.88
Fair value of liabilities assumed (including deferred tax liabilities on fair value adjustment)	(3,205.72)	(3,032.06)
Subtotal (B)	3,106.06	2,573.82
Goodwill (A-B)	8.40	540.64

(c) Impact of acquisition on the financial statements

Since the acquisition date, revenue of ₹ 329.63 Crore and loss of ₹ 23.56 Crore has been included in the consolidated statement of profit and loss of the year ended March 31, 2024.

Had the business combination occurred at the beginning of the previous year, the revenue at the consolidated level would have increased by ₹ 821.35 Crore and profit will be decreased by ₹ 448.79 Crore for the year ended March 31, 2024.

(d) Impact of Deferred tax liabilities amounting to ₹ 532.60 Crore , has been recognised on business combination, on acquisition date fair values and adjusted in Goodwill as per Ind AS - 12 Income Taxes.

b Acquisition of Asian Concretes and Cements Private Limited

During the previous year ended March 31, 2024, the Subsidiary Company, ACC Limited ("ACC") had acquired remaining 55% of the voting share capital of Asian Concretes and Cements Private Limited ("ACCPL") along with

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its step down wholly-owned subsidiary Asian Fine Cements Private Limited ("AFCPL") for a cash consideration of ₹ 422.63 Crores. ACC had obtained control over ACCPL and AFCPL on January 8, 2024 ("acquisition date") in terms of Indian Accounting Standard 103 – Business Combination (Ind AS 103). During the year, the ACC has received ₹ 1.56 Crore towards indemnification of certain liabilities as per the terms of share purchase agreement.

Pursuant to obtaining control, the Group had remeasured its 45% equity interest investment in ACCPL at its acquisition-date fair value and recognised gain amounting to ₹ 225.29 Crores in the Statement of Profit and Loss as per the requirements of Ind AS 103. The gain was disclosed as exceptional item for the year ended March 31, 2024.

Further, ACC concluded final determination of fair values of identified assets and liabilities for the purpose of purchase price allocation during the year ended March 31, 2025 and based on the final fair valuation report of external independent expert, ACC has restated the reported financial statement of previous period. to give effect of final fair valuation of assets and liabilities.

The consolidated financial statements, includes consolidated financial statements of ACCPL from the acquisition date.

(a) Summary of ACCPL consolidated assets acquired and liabilities assumed at fair value is as below:

(₹ in crore)

Particulars	As at Acquisition date	
	Provisional Fair Valuation	Final Fair Valuation
Assets		
Non- Current Assets		
Property, Plant and Equipment	185.50	203.60
Intangible assets	249.10	163.80
Capital Work-In-Progress	1.83	1.83
Other non current assets	2.52	2.52
Current Assets		
Inventories	24.20	24.20
Financial Assets		
(i) Trade Receivables	18.41	18.41
(ii) Cash and Cash Equivalents	35.46	35.46
(iii) Loans	11.37	11.37
(iv) Other Financial Assets	15.89	15.89
Total Assets Acquired (i)	544.28	477.08
Non- Current Liabilities		
Financial Liabilities		
Other Financial Liabilities	9.28	9.28



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Particulars	As at Acquisition date	
	Provisional Fair Valuation	Final Fair Valuation
Deferred Tax Liabilities (net) (Refer Note (e) below)	76.58	60.62
Provisions	0.33	0.33
Current Liabilities		
Financial Liabilities		
(i) Trade Payables	8.29	8.29
(ii) Other Financial Liabilities	2.99	2.99
Other Current Liabilities	12.81	12.81
Provisions	6.76	6.76
Total Liabilities Assumed (ii)	117.04	101.08
Total identifiable net assets at fair value (i-ii) (A)	427.24	376.00

(b) Goodwill arising on acquisition has been determined as follows:

Particulars	Provisional Goodwill	
	Provisional Goodwill	Final Goodwill
Purchase Consideration:		
Consideration paid in Cash	422.63	422.63
Add: Fair value of existing investment on the date of acquisition	345.79	345.79
Indemnification Assets	-	(1.56)
Subtotal (A)	768.42	766.86
Net Assets Acquired:		
Fair value of assets acquired	544.28	477.08
Fair value of liabilities assumed (including deferred tax liabilities on fair value adjustment)	(117.04)	(101.08)
Subtotal (B)	427.24	376.00
Goodwill (A-B)	341.18	390.86

(c) Gain on remeasurement of previously held interest in ACCPL

Particulars	For the year ended March 31, 2024
Fair Value of previously held interest (45% of Equity Shares) (A)	345.79
Less: Carrying value of Investment on acquisition date	
Carrying value on April 1, 2023	111.24
Share of Profit upto January 7, 2024	9.26
Carrying value of Investment on acquisition date (B)	120.50
Gain on previously held interest in ACCPL (A-B) (Refer note 69)	225.29

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(d) Impact of acquisition on the financial statements

Since the acquisition date, revenue of ₹ 66.80 Crore and profit of ₹ 0.99 Crore has been included in the consolidated statement of profit and loss of the year ended March 31, 2024.

Had the business combination occurred at the beginning of the previous year, the revenue at the consolidated level would have increased by ₹ 200.13 Crore and profit would have increased by ₹ 20.88 Crore for the year ended March 31, 2024.

(e) Impact of Deferred tax liabilities amounting to ₹ 56.49 Crore has been recognised on business combination, on acquisition date fair values and adjusted in Goodwill as per Ind AS - 12 Income Taxes.

(f) The reconciliation of the reported and restated financial statements are given in Note 67(g) below

c Acquisition of Penna Cement Industries Limited

During the year, the Holding Company had acquired 13,37,15,000 equity shares of Penna Cement Industries Limited (PCIL) equivalent to 99.94% stake from its existing promoter group for an agreed consideration of ₹ 4,298.94 Crores (including consideration of ₹ 700 Crores heldback which is payable upon completion of certain contractual obligations as per the terms of Share Purchase Agreement (SPA)), subject to agreed terms in terms of Share Purchase Agreement (SPA) dated July 01, 2024. The Holding Company has obtained control over PCIL with effect from August 16, 2024 ("acquisition date") on completion of compliance and terms of SPA. As per SPA dated July 01, 2024 with the PCIL promoter group, the Holding Company also agreed to acquire residual 0.06% stake of 85,000 equity shares which is pending to be completed as of reporting date. PCIL has 14 MTPA capacity out of which 10 MTPA in Andhra Pradesh, Telangana & Maharashtra is operational and the remaining 4.0 MTPA in Andhra Pradesh and Rajasthan is under construction / development phase.

The Holding Company has accounted the fair value of the assets acquired and liabilities assumed on a provisional basis as at the acquisition date as per the requirements of Ind AS 103 pending finalisation of the purchase price allocation as at year end.

(a) Summary of assets acquired and liabilities assumed at fair value on provisional basis:

Particulars	As at acquisition date
Assets	
Non- Current Assets	
Property, Plant and Equipment	2,629.08
Right of Use Assets	18.15
Intangible assets	3,262.11
Capital Work-In-Progress	605.03
Investments	2.30
Deferred Tax Assets (net)	138.06
Other non current financial assets	187.20
Other non current assets	209.96
Current Assets	
Inventories	132.12
Financial Assets	
(i) Trade Receivables	27.80
(ii) Cash and Cash Equivalents	1,731.35
(iii) Bank balances other than (ii) above	135.71
(iv) Other Financial Assets	150.53

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(₹ in crore)	
Particulars	As at acquisition date
Current Tax Asset	2.61
Other Current Assets	184.54
Total Assets Acquired (i)	9,416.55
Non Current Liabilities	
Financial Liabilities	
(i) Borrowings	1,107.69
(ia) Lease liabilities	11.43
(ii) Other Financial Liabilities	96.19
Deferred Tax Liabilities (net) (refer (d) below)	912.40
Provisions	19.33
Current Liabilities	
a) Financial Liabilities	
i) Borrowings	35.70
ii) Lease liabilities	1.90
iii) Trade payables	392.35
iv) Other financial liabilities	361.54
b) Other current liabilities	98.98
c) Provisions	8.91
d) Current tax liabilities (Net)	19.18
Total Liabilities Assumed (ii)	3,065.60
Total identifiable net assets at fair value (i-ii) (A)	6,350.95

(b) Goodwill arising on acquisition has been provisionally determined as follows:

(₹ in crore)	
Particulars	Provisional Goodwill
Purchase Consideration:	
Consideration paid in Cash	3,598.94
Consideration payable (Heldback)	700.00
Subtotal (A)	4,298.94
Net Assets Acquired:	
Provisional Fair value of assets acquired	9,416.55
Subscription in optionally convertible debentures (equity in nature) *	(3,910.00)
Provisional Fair value of liabilities assumed	(3,065.60)
Subtotal (B)	2,440.95
Goodwill (A-B)	1,857.99

*Holding Company subscribed in optionally convertible debenture before aquisition.

(c) Impact of aquisition on the financial statements

Since the acquisition date, revenue of ₹ 1,341.31 Crore and loss of ₹ 220.12 Crore has been included in the consolidated statement of profit and loss for the year ended March 31, 2025.

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Had the business combination occured at the begining of the year, the revenue at the consolidated level would have increased by ₹ 147.65 Crore and profit would have decreased by ₹ 981.24 Crore respectively for the year ended March 31, 2025.

(d) Impact of Deferred tax liabilities amounting to ₹ 912.40 Crore, has been recognised on business combination, on acquisition date fair values and adjusted in Goodwill as per Ind AS - 12 Income Taxes.

d Acquisition of Tuticorin Grinding Unit

During the year ended March 31, 2025, the Holding Company has entered into a definitive agreement with My Home Industries Private Limited ("MHIPL") for acquisition of its 1.5 MTPA Cement Grinding Unit in Tuticorin, Tamil Nadu on slump sale basis at a total value of ₹ 413.75 Crores. The acquisition of the above unit was concluded on April 22, 2024.

The Holding Company has concluded final determination of fair values of identified assets and liabilities of grinding unit for the purpose of Purchase price allocation based on the final fair valuation report of external independent expert.

(a) Summary of assets acquired and liabilities assumed at fair value.

(₹ in crore)	
Particulars	As at acquisition date
Property, Plant and Equipment	183.83
Intangible assets	56.06
Net Working Capital	2.10
Deferred Tax Liabilities (Refer Note (c) below)	(25.13)
Total identifiable net assets at fair value	216.86

(b) Goodwill arising on acquisition has been determined as follows:

(₹ in crore)	
Particulars	Amount
Purchase Consideration:	
Consideration paid in Cash	413.75
Total identifiable net assets at fair value	(216.86)
Goodwill	196.89

(c) Impact of Deferred tax liabilities amounting to ₹ 25.13 Crore, has been recognised on business combination, on acquisition date fair values and adjusted the amount in Goodwill as per Ind AS - 12 Income Taxes.

e Acquisition by AMRL (a wholly owned subsidiary of ACC Limited)

During the year ended March 31 2025, the Holding Company's subsidiary ACC Limited through its wholly owned subsidiary, ACC Mineral Resources Limited ("AMRL") has entered into and executed Share Purchase Agreements (SPAs) dated February 22, 2025 with the shareholders' of Akkay Infra Private Limited; Anantroop Infra Private Limited; Eqacre Realtors Private Limited; Foresite Realtors Private Limited; Krutant Infra Private Limited; Kshobh Realtors Private Limited; Prajag Infra Private Limited; Satyamedha Realtors Private Limited; Trigrow Infra Private Limited; Varang Realtors Private Limited; Victorlane Projects Private Limited; Vihay Realtors Private Limited; Vrushak Realtors Private Limited; Peerlytics Projects Private Limited and SPA dated March 11, 2025 with the shareholders' of West Peak Realtors Private Limited for acquiring 100% voting share capital of stated fifteen companies for cash a consideration of ₹ 298.61 Crore and AMRL has also provided funds through inter corporate



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deposits of ₹ 380.57 Crore to these Companies. All these companies hold certain land parcels which are proposed to be developed for setting-up manufacturing facilities and certain land parcels have mining rights which are going to be developed as per the Holding Company's subsidiary ACC Limited's future expansion plans

AMRL has completed the acquisition of 13 Companies on February 27, 2025, 1 Company on February 28, 2025 and 1 Company on March 13, 2025 respectively.

Accordingly, the transection was accounted for as acquisition of assets Further the Group has accounted the fair value of the assets acquired and liabilities assumed.

For the purpose of above acquisitions, the Holding Company's subsidiary ACC Limited has invested in 0.01% Optionally Convertible Debentures (OCDs) of ₹ 10 each of AMRL amounting to ₹ 636 Crore during the year ended March 31, 2025.

Summary of consolidated assets acquired and liabilities assumed at fair value on provisional basis:

(₹ in crore)	
Particulars	As at acquisition date
Assets	
Non- Current Assets	
Property, Plant and Equipment	359.00
Capital Work-In-Progress	352.55
Non-current tax assets	0.20
Other non current assets	0.10
Current Assets	
Financial Assets	
(ii) Cash and Cash Equivalents	4.16
(iv) Other current assets	0.54
Total Assets Acquired (i)	716.55
Non- Current Liabilities	
Financial Liabilities	
Other Financial Liabilities	380.68
Deferred Tax Liabilities (net)	34.66
Current Liabilities	-
Financial Liabilities	-
(i) Trade Payables	0.02
(ii) Other Financial Liabilities	2.58
Total Liabilities Assumed (ii)	417.94
Total identifiable net assets at fair value (i-ii) (A)	298.61

f Acquisition of Orient Cement Limited

During the year ended March 31, 2025, the Board of Directors of the Holding Company vide resolution dated October 22, 2024 approved acquisition of 7,76,49,413 equity shares of Orient Cement Limited ("Orient") representing 37.90% of then Share Capital from the promoters / promoter group of Orient and acquisition of 1,82,23,750 equity shares of Orient representing 8.90% of then Share Capital from the certain public shareholders of Orient, for a consideration of ₹ 395.40 per share. For this purpose, the Holding Company had executed a Share Purchase Agreement ("SPA") dated October 22, 2024 with then promoters / promoter group and certain public shareholders of Orient.

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Further, the Board of Directors also approved making an open offer for up to 5,34,19,567 equity shares at a price of ₹ 395.40 per equity share to acquire up to 26% of expanded share capital (as defined under the offer documents in relation to the open offer) of Orient from the public shareholders under the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

The Competition Commission of India ("CCI") vide its letter dated March 4, 2025 unconditionally approved the acquisition of equity shareholding of then promoters / promoter group and certain public shareholders of Orient as well as making an open offer to the public shareholders of Orient.

Subsequent to the year ended March 31, 2025, the Holding Company has completed the acquisition of 9,58,73,163 equity shares constituting 46.66% of the existing share capital of Orient on April 22, 2025 for a cash consideration of ₹ 3,790.82 Crores. As of now, the Holding Company is awaiting the receipt of final observations from the Securities and Exchange Board of India ("SEBI") on the draft letter of offer dated November 6, 2024, in relation to the Open Offer ("DLOF"). Upon receipt of the final observations from SEBI on the DLOF, the Holding Company will proceed with the Open Offer process as per the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The operational and financial control over Orient was completed with effect from April 22, 2025.

g The reconciliation of the reported and restated financial statements due to acquisitions reported in note a & b are as below:-

(I) Consolidated Statement of profit and loss

(₹ in crore)		
Particulars	For the Year ended March 31, 2024	
	Reported	Restated
Revenue from Operations	32,807.93	32,807.93
Profit before tax	5,900.62	5,896.10
Profit after tax	4,738.01	4,734.63
Total comprehensive income	4,767.98	4,764.60

(II) Consolidated Balance sheet

(₹ in crore)		
Particulars	As at March 31, 2024	
	Reported	Restated
Non-current assets	40,445.65	41,115.52
Current assets	24,830.23	23,966.23
Non-current assets classified as held for sale	21.93	21.93
Total Assets	65,297.81	65,103.68
Total Equity	50,845.90	50,842.52
Non-current liabilities	2,323.03	2,132.28
Current liabilities	12,128.88	12,128.88
Total Equity and Liabilities	65,297.81	65,103.68

On account of above acquisitions, as mentioned in note 67 (a) to (e) above, the numbers of the current period are not comparable to the previous period to that extent.

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Note 68 - Money received against Share Warrants

The Holding Company had allotted 47,74,78,249 convertible warrants to Harmonia Trade and Investment Limited ("Harmonia") (a promoter group entity) on October 18, 2022, for an issue price of ₹ 418.87 per warrant. Out of total issue price, ₹ 104.72 (25% of the issue price) per warrant was received as the initial subscription amount at the time of allotment of the warrants. During the year ended March 31, 2024, out of 47,74,78,249 convertible warrants, Harmonia opted to exercise and convert 21,20,30,758 warrants on March 28, 2024 by paying balance subscription amount of ₹ 314.15 per warrant (i.e. 75% of the issue price). The Holding Company, on receipt of consideration of ₹ 6,661 Crores (₹ 314.15 per warrant) had, made an allotment of 21,20,30,758 equity shares of face value of ₹ 2 each, at a premium of ₹ 416.87 per share to Harmonia on March 28, 2024.

During the year ended March 31, 2025, Harmonia opted to exercise and convert balance 26,54,47,491 warrants by paying balance subscription amount of ₹ 314.15 per warrant (i.e. 75% of the issue price) on April 15, 2024 and April 16, 2024. The Holding Company, on receipt of consideration of ₹ 8,339 Crores (₹ 314.15 per warrant), had made allotment of 26,54,47,491 equity shares of face value of ₹ 2 each, at a premium of ₹ 416.87 per share to Harmonia on April 17, 2024.

Note 69 - Exceptional Items

Exceptional items represent a) Provision for pending litigation and disputed matters b) Vendor dispute claim settlement c) Gain on remeasurement of Group's previously held 45% equity interest in ACCPL d) Interest on custom duty dues e) Impairment loss on non-operational clinker manufacturing units f) Gain on sale of Property, Plant and Equipment The details of the sme are as under:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Provision for pending litigation and disputed matters (Refer Note 52 (h))	121.20	-
b. Vendor dispute claim settlement (Refer Note (a) and (b) below)	62.00	-
c. Gain on remeasurement of previously held interest in Asian Concreate and Cements Private Limited (Refer note 67)	-	(225.29)
d. Interest on custom duty dues	-	13.72
e. Impairment loss on non-operational clinker manufacturing units (Refer Note (c) below)	207.28	-
f. Gain on sale of Property, Plant and Equipment (Refer Note (d) below)	(369.01)	
Exceptional items Expense / (Income)	21.47	(211.57)

- a) ACC Mineral Resources Limited (AMRL, "Subsidiary of ACC Limited"), through its joint operations had secured development and mining rights of Bicharpur Coal Block allotted to Madhya Pradesh State Mining Corporation Limited in the financial year 2008-09.

AMRL had appointed "M/s JMS Mining Private Limited (JMS)" on November 26, 2013 as its contractor for the development and operation of the said Coal Block.

The allocation of the said coal block stand cancelled pursuant to the judgment of Supreme Court dated August 25, 2014 read with its order dated September 24, 2014.

Due to cancellation of above mentioned coal block by Supreme Court, there was pending contractual dispute between JMS and AMRL since FY 2014-15 which was referred to Arbitrator appointed by Bombay High Court for settlement. During the course of the pending arbitral proceedings before the Arbitrator, JMS and AMRL had amicably decided to settle all the claims for a sum of ₹ 35 Crores vide Consent Terms dated September 18, 2024 which has been filed and settled before Honorable Arbitrator on October 11, 2024. The transaction amount is disclosed as an exceptional item in these Consolidated Statement of Profit and Loss for the year.

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- b) During the year ended March 31, 2025, in the matter relating to arbitration claim initiated by certain parties ("Claimants") on the Subsidiary Company ACC Limited ("ACC") for termination (in the earlier years) of Cement Purchase Agreement ("CPA") dated September 12, 2012 read with its Addendum dated October 15, 2012 and Memorandum of Understanding dated September, 2012, for long term contract for purchase of cement by the ACC by setting up two Cement Grinding Units, the ACC and Claimants have amicably and mutually settled all their pending disputes before the Arbitral Tribunal as per Tribunal order dated February 20, 2025.

Before the Tribunal Order dated February 20, 2025, the Claimants and the ACC have entered into arrangement to settle the subsisting disputes including claims and counter claims between the parties and the ACC. ACC has settled the Claimants' claim by paying ₹ 27 Crore, towards disputes / claims.

The arbitration amount paid to settle the dispute has been disclosed as an exceptional item in the Consolidated Statement of Profit and Loss for the year.

- c) As at year end, the Subsidiary Company ACC Limited ("ACC") has identified that carrying value of property, plant and equipment and right of use assets (tangible assets) of non-operational clinker manufacturing units at Wadi-1, Bargarh and Chaibasa, being impaired, based on unviable future business prospects and economic viability due to higher cost of manufacturing, shortage of raw material etc. ACC has carried out a review of the recoverable amount of the tangible assets used in clinker manufacturing facility at abovementioned three units. The recoverable amount from such tangible assets is assessed to be lower than it's carrying amount and consequently an impairment loss of ₹ 207.28 crore has been recognised as exceptional item in the Consolidated Statement of Profit and Loss for the year.
- d) The Subsidiary Company ACC Limited ("ACC") had entered into the Memorandum of Understanding ("MoU") with Camrose Realtors Private Limited, a related party to sell its surplus land at Thane on "As is where is basis" (Held For Sale) on April 9, 2024 for a consideration of ₹ 385 Crore subject to fulfillment of certain condition precedents including regulatory approvals. During the year ended March 31, 2025, ACC has concluded the sale of land by entering into Conveyance deed dated March 25, 2025, after necessary approvals were received from the various government authorities. The land has been sold at an agreed consideration of ₹ 385 Crore and as per the MOU the sale consideration will be realised within six months period of Conveyance deed. The resultant net gain on disposal of Property, Plant and Equipment of ₹ 369.01 Crore is disclosed as exceptional item in the Consolidated Statement of Profit and Loss for the year.

Note 70

In the financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on some of the Adani Group Companies. During the previous financial year 2023-24, (a) the Hon'ble Supreme Court ("SC") by its order dated 3rd January, 2024, disposed-off all matters of appeal relating to the allegations in the SSR (including other allegations) and various petitions including those relating to separate independent investigations, (b) the SEBI concluded its investigations in twenty-two of the twenty-four matters of investigation. Further, in the current year, the balance two investigations have been concluded during the current year as per available information with the management. In respect of these matters, the Holding Company obtained legal opinions and Adani Group undertook independent legal & accounting review based on which, the management of the Holding Company concluded that there were no material consequences of the allegations mentioned in the SSR and other allegations on the Group as at year ended March 31, 2024. There are no changes to the above conclusions as at year ended 31st March 2025 and accordingly, the financial statements for the year ended 31st March 2025, do not require any adjustments in this regard.

Note 71

In November 2024, the Holding Company's management became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against a non-executive director of the Holding Company. The director is indicted on three counts namely (i) alleged securities fraud conspiracy (ii) alleged wire fraud conspiracy



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and (iii) alleged securities fraud for making false and misleading statements and as per US SEC civil complaint, director omitting material facts that rendered certain statements misleading to US investors under Securities Act of 1933 and the Securities Act of 1934. The Holding Company has not been named in these matters.

Having regard to the status of the above-mentioned matters, and the fact that the matters stated above do not pertain to the Holding Company, there is no impact to these consolidated financial statements.

Note 72 - Amalgamation of Adani Cementation Limited:

During the year ended March 31, 2025, the Board of Directors of the Holding Company ("Transferee Company" or "Company") has, vide its resolution dated June 27, 2024, approved the proposed Scheme of Amalgamation of Adani Cementation Limited ("Transferor Company") with the Holding Company and their respective shareholders and creditors ("proposed Scheme") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act").

The proposed Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT").

As a consideration, Adani Enterprises Limited (the shareholder of Transferor Company) will be allotted 87,00,000 Equity Shares of Transferee Company as per Share Exchange Ratio i.e. 174 Equity Shares having face value of ₹ 2/- each of Transferee Company for every 1 equity share having face value of ₹ 10/- each of Transferor Company, as determined by independent valuer.

The appointed date for the Scheme is April 01, 2024. The Scheme will be effective on receipt of approval of the NCLT. As on date of adoption of these consolidated financial statements by the Board, the Holding Company has received observation letter with "no adverse observation" from Bombay Stock Exchange Limited (BSE) and "no objection" from the National Stock Exchange of India Limited (NSE) on January 1, 2025. As per the Order of the NCLT dated March 28, 2025, the meeting of the equity shareholders of the Ambuja Cements Limited will be held on Friday, May 2, 2025 at 11:00 am (IST) through video conference to approve the arrangement embodied in the proposed Scheme.

Note 73 - Amalgamation of Sanghi Industries Limited and Penna Cement Industries Limited:

During the year ended March 31, 2025, the Board of Directors of the Holding Company ("Transferee Company" or "Company") has, vide its resolutions dated December 17, 2024, approved –

- The Scheme of arrangement between the Holding Company's subsidiary Sanghi Industries Limited ("Transferor Company") ("Scheme 1"), the Holding Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the rules framed thereunder w.e.f. appointed date April 1, 2024.
- The Scheme of arrangement between the Holding Company's subsidiary Penna Cement Industries Limited ("Transferor Company") ("Scheme 2"), the Holding Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the rules framed thereunder w.e.f. appointed date August 16, 2024.

[Collectively the "Scheme 1" and "Scheme 2" be referred to as "Schemes"].

Upon the Scheme 1 becoming effective, the Transferee Company will issue and allot to the equity shareholders of the Transferor Company (other than Transferee Company), 12 equity shares of the face value of ₹ 2 each fully paid of Transferee Company, for every 100 equity shares of the face value of ₹ 10 each fully paid held by them in Transferor Company and equity shares held by the Transferee Company shall stand cancelled and extinguished.

Upon the Scheme 2 becoming effective, the Transferee Company will pay, to the equity shareholders of the Transferor Company (other than Transferee Company), whose names are recorded in the register of members on the Record Date, cash consideration of ₹ 321.50 for every 1 fully paid-up equity share of ₹ 10 each held by them in

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the Transferor Company and equity shares held by the Transferee Company (either directly or through nominees) at the effective date shall stand cancelled.

The Schemes are subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional Hon'ble National Company Law Tribunal, ("NCLT").

As on date of adoption of these consolidated financial statement by the Board, the Holding Company has filed proposed Schemes with Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) for obtaining No-objection certificates ("NOC"). The Securities and Exchange Board of India (SEBI) has received the NOCs for the scheme from both BSE and NSE and is yet to issue its NOC. As on the date of adoption of these consolidated financial statement by the Board, the process is still ongoing.

Note 74

Previous year's figures as disclosed below have been regrouped and rearranged where necessary to conform to this year's classification.

The Group has reclassified the cost of royalty on minerals amounting to ₹ 579.31 Crore, as Cost of material consumed from classification under the other expenses. The reclassification of the cost of royalty on minerals has been given effect from April 01, 2024 and figures for the previous year presented in consolidated financial statements have been accordingly regrouped. This reclassification does not have any impact on Group's financial statements.

The change in value of captive coal inventories have been reclassified from change in inventories to power and fuel expenses. The reclassification of the change in value of captive coal inventories has been given effect from April 01, 2024 and figures for previous year amounting of ₹ 23.77 Crore presented in consolidated financial statements have been accordingly regrouped. This reclassification does not have any impact on Group's financial statements.

Employee payables are reclassified from trade payable to other financial liabilities (current) for better presentation and does not have any impact to net profits or on financial position presented in the consolidated financial statements. The reclassification of the employee payables has been given effect from the year ended March 31, 2025 and accordingly figures for year ended March 31, 2024 amounting to ₹ 156.18 Crore, presented in consolidated financial statements have also been regrouped to other financial liabilities (current).

The Current and Non-Current Classification of components of Margin Money Bank Deposits have been re-classified as at year ended March 31, 2025 based on the management assessment that such deposits are generally renewed on maturity. Such deposits amounting to ₹ 864.58 Crores as at March 31, 2024 have also been re-classified in the current year for the purpose comparative disclosure.

Income from Government incentive / grants including tax credits / refunds amounting to ₹ 351.71 Crore has been disclosed separately in these consolidated financial statements as "Government Grants including duty credits/refunds". The reclassification has been given effect during the year ended March 2025 and accordingly figures for year ended March 31, 2024 presented in consolidated financial statements have also been regrouped. This reclassification does not have any impact on Group's financial statements.

Note 75

In December 2020, the Competition Commission of India ("CCI") initiated an investigation against cement companies in India including the Holding Company and its subsidiary (ACC Limited) regarding alleged anti-competitive behavior and conducted search and seizure operations against few companies. The Director General (DG) of CCI in January 2021 sought information from the Holding Company and ACC Limited and the information sought was provided. In the previous year, CCI had sent the investigation report of the DG to the Holding Company / ACC Limited and directed the Holding Company / ACC Limited to file their suggestions / objections to the report. Holding Company and ACC Limited had submitted its responses and the matter is pending for hearing before CCI. The Holding Company and ACC Limited is of the firm view that it has acted and continues to act in compliance with competition laws. The Holding Company and ACC Limited believes that this does not have any impact on the financial statements.

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Note 76 - Code on social Security, 2020

The code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when the final rules/interpretation comes into effect and will record any related impact.

Note 77 - Figures below the amount of ₹ 50,000 have not been disclosed.

Note 78 - Other information

- 1
- The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- 2
- The Group have following outstanding with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956:

₹ in crore

Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the year ended March 31, 2025	Balance outstanding as on March 31, 2025	Transactions during the year ended March 31, 2024	Balance outstanding as on March 31, 2024	Relationship with the Struck off company	Name of group entities that has relationship
Narmada Road Carriers (P) Limited	Purchase of goods and services	-	*	-	*	Vendor	Ambuja Limited
Nero Hospitality Services Private Limited	Purchase of goods and services	*	*	-	*	Vendor	Ambuja Limited
Param Engineering And Construction Private. Limited	Purchase of goods and services	-	-	-	0.01	Vendor	Ambuja Limited
Kulveer Metal Craft Private Limited	Purchase of goods and services	-	-	-	*	Vendor	Ambuja Limited
Rooflight Buildcon Private Limited	Purchase of goods and services	-	-	-	0.01	Vendor	Ambuja Limited
Himachal Road Transport Corporation Private Limited	Purchase of goods and services	0.99	0.04	1.19	0.16	Vendor	Ambuja Limited
Standard Chartered Bank Trustee And Exec Utor Co (I) P. Limited	Purchase of goods and services	-	0.93	0.08	0.93	Vendor	Ambuja Limited
H P shukla contrs and finvest Private Limited	Purchase of goods and services	-	0.01	-	0.06	Vendor	Ambuja Limited
N M Roof Designers Private Limited	Purchase of goods and services	-	-	-	0.02	Vendor	Ambuja Limited
Credit agricole Private Limited	Purchase of goods and services	-	*	-	*	Vendor	Ambuja Limited

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₹ in crore

Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the year ended March 31, 2025	Balance outstanding as on March 31, 2025	Transactions during the year ended March 31, 2024	Balance outstanding as on March 31, 2024	Relationship with the Struck off company	Name of group entities that has relationship
Maanya Infrastructures Private Limited	Sale of goods and services	-	0.05	-	0.05	Customer	Ambuja Limited
Pankaj kumar singh Construction Private Limited	Sale of goods and services	-	-	0.10	0.01	Customer	Ambuja Limited
Padam Mercantiles Private Limited	Sale of goods and services	-	-	0.02	-	Customer	Ambuja Limited
H P shukla contrs and finvest Private Limited*	Sale of goods and services	-	*	-	*	Customer	Ambuja Limited
Catalan Infra Private. Limited	Sale of goods and services	*	*	-	-	Customer	Ambuja Limited
MKM Construction Private Limited	Sale of goods and services	0.02	0.02	-	-	Customer	Ambuja Limited
Kabir Sahab Formations Private Limited*	Sale of goods and services	*	*	-	-	Customer	Ambuja Limited
RRY Infra Private Limited	Sale of goods and services	0.05	0.05	-	-	Customer	Ambuja Limited
Abhimanu Exports Limited	NA	NA	NA	NA	NA	Shareholder	Ambuja Limited
Agan Investment Private Limited	NA	NA	NA	NA	NA	Shareholder	Ambuja Limited
Bandana Securities Limited	NA	NA	NA	NA	NA	Shareholder	Ambuja Limited
Dashtina Investments Private Limited	NA	NA	NA	NA	NA	Shareholder	Ambuja Limited
Falah Investments Limited	NA	NA	NA	NA	NA	Shareholder	Ambuja Limited
Investment Advisory Private Limited	NA	NA	NA	NA	NA	Shareholder	Ambuja Limited
Ittefaq Investments Limited	NA	NA	NA	NA	NA	Shareholder	Ambuja Limited
Kothari Intergroup Limited	NA	NA	NA	NA	NA	Shareholder	Ambuja Limited
N.B.I. Industrial Finance Company Limited	NA	NA	NA	NA	NA	Shareholder	Ambuja Limited
Popular Stock And Share Services Private Limited	NA	NA	NA	NA	NA	Shareholder	Ambuja Limited



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₹ in crore

Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the year ended March 31, 2025	Balance outstanding as on March 31, 2025	Transactions during the year ended March 31, 2024	Balance outstanding as on March 31, 2024	Relationship with the Struck off company	Name of group entities that has relationship
Unickon Fincap Private Limited	NA	NA	NA	NA	NA	Shareholder	Ambuja Limited
Vaishak Shares Limited	NA	NA	NA	NA	NA	Shareholder	Ambuja Limited
Yoglaxmi Investments And Trading Private Limited	NA	NA	NA	NA	NA	Shareholder	Ambuja Limited
V. Dinesh Traders Limited	NA	NA	NA	NA	NA	Shareholder	Ambuja Limited
Dreams Broking Private Limited	NA	NA	NA	NA	NA	Shareholder	Ambuja Limited
Rajat hans logistics Private Limited	Purchase of goods and services	-	0.01	-	0.01	Vendor	ACC Limited
Tirupati balaji logistics Private Limited	Purchase of goods and services	-	0.02	-	0.02	Vendor	ACC Limited
Katashi engineering services Private Limited	Purchase of goods and services	-	0.03	-	0.03	Vendor	ACC Limited
Eco grow environmental services Private Limited	Purchase of goods and services	-	*	-	*	Vendor	ACC Limited
Praxis El training & consulting Private Limited	Purchase of goods and services	-	*	-	*	Vendor	ACC Limited
CMIX INDIA Private Limited	Purchase of goods and services	4.02	0.69	-	-	Vendor	ACC Limited
Pushap associates Private Limited	Purchase of goods and services	*	-	-	*	Vendor	ACC Limited
Kanuj envirotech Private Limited	Purchase of goods and services	-	*	-	*	Vendor	ACC Limited
JS techmarine solutions Private Limited	Purchase of goods and services	*	*	-	-	Vendor	ACC Limited
Thiruvishnu sabarisha construction Private Limited	Purchase of goods and services	-	*	0.01	*	Vendor	ACC Limited
H P Shukla Contrs and Finvest Private Limited	Purchase of goods and services	0.03	*	0.05	0.02	Vendor	ACC Limited
Bennett coleman & Co. Limited	Purchase of goods and services	-	-	-	*	Vendor	ACC Limited

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₹ in crore

Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the year ended March 31, 2025	Balance outstanding as on March 31, 2025	Transactions during the year ended March 31, 2024	Balance outstanding as on March 31, 2024	Relationship with the Struck off company	Name of group entities that has relationship
Deep Star Tiles Private Limited	Sale of goods and services	-	*	-	*	Customer	ACC Limited
Garg Building and Material Suppliers Private Limited	Sale of goods and services	-	-	*	-	Customer	ACC Limited
Arnav ecumeneinfra Private Limited	Sale of goods and services	-	-	*	-	Customer	ACC Limited
Seturya infrastructures Private Limited	Sale of goods and services	-	-	*	*	Customer	ACC Limited
Deepak Infrastructure Private Limited	Sale of goods and services	*	*	-	-	Customer	ACC Limited
Creative Infra and Contructions (India) Private Limited	Sale of goods and services	0.77	0.77	-	-	Customer	ACC Limited
Travel tendo Private Limited	Sale of goods and services	-	-	-	-	Customer	ACC Limited
Gharcool building materials Private Limited	Sale of goods and services	-	-	-	-	Customer	ACC Limited
Glosson surface solutions Private Limited Ltd	Sale of goods and services	-	-	*	-	Customer	ACC Limited
M.Venkatarao infra projects Private Limited	Sale of goods and services	2.23	2.80	6.71	0.57	Customer	ACC Limited
M/S D. K. homes builders & develope Private Limited	Sale of goods and services	-	-	*	-	Customer	ACC Limited
VYP engineering & construction Private Limited	Sale of goods and services	-	-	0.01	-	Customer	ACC Limited
Cosmic buildcon Private Limited	Sale of goods and services	-	-	*	-	Customer	ACC Limited
Samridh vihar construction Private Limited	Sale of goods and services	-	-	0.02	-	Customer	ACC Limited
Elite engineering consultant Private Limited	Sale of goods and services	-	-	0.10	-	Customer	ACC Limited
Jupiter rock drills Private Limited	Sale of goods and services	-	-	0.01	-	Customer	ACC Limited
Airtech Privated Limited	Sale of goods and services	-	-	*	-	Customer	ACC Limited
Gruh Cements Private Limited	Sale of goods and services	*	0.04	*	0.04	Customer	ACC Limited



Notes to Consolidated Financial Statements

as at and for the for the year ended March 31, 2025

Notes to Consolidated Financial Statements

as at and for the for the year ended March 31, 2025

₹ in crore

Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the year ended March 31, 2025	Balance outstanding as on March 31, 2025	Transactions during the year ended March 31, 2024	Balance outstanding as on March 31, 2024	Relationship with the Struck off company	Name of group entities that has relationship
Whitefort constructions and engineers Private Limited	Sale of goods and services	-	-	0.06	-	Customer	ACC Limited
Elite engineering consultants Private Limited	Sale of goods and services	*	*	*	*	Customer	ACC Limited
Popular buildcon Private Limited	Sale of goods and services	-	-	-	0.01	Customer	ACC Limited
Gurukrupa builders & developers Private Limited	Sale of goods and services	-	*	-	*	Customer	ACC Limited
C.L.S Constructions Private Limited	Sale of goods and services	-	0.07	-	0.07	Customer	ACC Limited
Amandeep infratech Private Limited	Sale of goods and services	-	0.01	-	0.01	Customer	ACC Limited
Amrapali leisure valley Private Limited	Sale of goods and services	-	*	-	*	Customer	ACC Limited
R B buildwell Private Limited	Sale of goods and services	-	*	-	*	Customer	ACC Limited
SVEC constructions Limited	Sale of goods and services	-	*	-	*	Customer	ACC Limited
Supriraj Infra Private Limited	Sale of goods and services	-	0.13	-	0.13	Customer	ACC Limited
Kasi & karthick infrastructure Private Limited	Sale of goods and services	-	*	-	*	Customer	ACC Limited
HY Gro chemicals pharmtek Private Limited	Sale of goods and services	-	-	-	*	Customer	ACC Limited
Tpn Buildtech And Infrastructure	Sale of goods and services	*	*	-	-	Customer	ACC Limited
Patel Agri Industries Private Limited	Sale of goods and services	0.03	0.03	-	-	Customer	ACC Limited
R S Infravision Private Limited	Sale of goods and services	-	*	-	-	Customer	ACC Limited
M/S Pushap and associates Private Limited	Sale of goods and services	-	*	-	*	Customer	ACC Limited
Rajpal Control Systems Private Limited	NA	NA	NA	NA	NA	Shareholder	ACC Limited

₹ in crore

Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the year ended March 31, 2025	Balance outstanding as on March 31, 2025	Transactions during the year ended March 31, 2024	Balance outstanding as on March 31, 2024	Relationship with the Struck off company	Name of group entities that has relationship
Prananjali Investments And Trading Co Private Limited	NA	NA	NA	NA	NA	Shareholder	ACC Limited
Safna Consultancy Private Limited	NA	NA	NA	NA	NA	Shareholder	ACC Limited
Saraogi Fiscal Services Private Limited	NA	NA	NA	NA	NA	Shareholder	ACC Limited
Ila Commercial Private Limited	NA	NA	NA	NA	NA	Shareholder	ACC Limited
Home Trade Limited	NA	NA	NA	NA	NA	Shareholder	ACC Limited
Onogra Investments Private Limited	NA	NA	NA	NA	NA	Shareholder	ACC Limited
Harsh Estates Private Limited	NA	NA	NA	NA	NA	Shareholder	ACC Limited
Falcon Investment Private Limited	NA	NA	NA	NA	NA	Shareholder	ACC Limited
Unickon Fincap Private Limited	NA	NA	NA	NA	NA	Shareholder	ACC Limited
Planned Pharma Private Limited	NA	NA	NA	NA	NA	Shareholder	ACC Limited
Kalvir Lease And Finstock Private Limited	NA	NA	NA	NA	NA	Shareholder	ACC Limited
Mht Investment Private Limited	NA	NA	NA	NA	NA	Shareholder	ACC Limited
Sarvodaya Shares and Stocks Broking Private Limited	NA	NA	NA	NA	NA	Shareholder	Sanghi Industries Limited
Ravisha Infraprojects Private limited	Sale of goods and services	-	-	0.01	-	Customer	Sanghi Industries Limited
S Raheja Realty Private limited	Sale of goods and services	-	-	0.01	-	Customer	Sanghi Industries Limited
Welspun India limited	Sale of goods and services	-	-	0.04	-	Customer	Sanghi Industries Limited
J S Techmarine Solutions Private limited	Sale of goods and services	-	0.04	-	-	Customer	Sanghi Industries Limited

* Represents amount less than ₹ 50,000

3 The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.



Notes to Consolidated Financial Statements

as at and for the for the year ended March 31, 2025

- 4The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 5The Group has not advanced or loaned or invested funds to any other person or entity, except as disclose in note 67 (e), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a)directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company (Ultimate Beneficiaries); or

b)provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 6The Group has not received any fund from any person or entity, except as disclose in note 67 (e) ,including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a)directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company (Ultimate Beneficiaries); or

b)provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 7No entity in the Group has any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)
- 8No entity in the Group has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- 9Significant Events after the Reporting Period - There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.
- 10The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

Note 79 - Audit Trail

The Holding Company and its subsidiaries, except as mentioned below uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights where the process is started during the year, stabilised and enabled with effect from March 25, 2025. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Holding Company as per the statutory requirements for record retention.

Further, with respect to 15 step-down subsidiaries acquired during the year, the accounting software does not have a feature of recording audit trail (edit log) facility and the same did not operate throughout the year for all relevant transactions recorded in the accounting software.

Notes to Consolidated Financial Statements

as at and for the for the year ended March 31, 2025

Note 80 - Events occuring after the Balance Sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and / or reporting of any of these events and transactions in the financial statements. As on April 29, 2025, there are no material subsequent events to be recognised or reported, except as mentioned in Note 67 (f).

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date attached

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration No. 324982E/E300003

per Santosh Agarwal

Partner

Membership Number: 093669

Ahmedabad

April 29, 2025

**For and on behalf of the Board of Directors of
Ambuja Cements Limited**

GAUTAM S. ADANI

Chairman

DIN: 00006273

AJAY KAPUR

Managing Director

DIN: 03096416

VINOD BAHETY

Wholetime Director &

Chief Executive Officer

DIN: 09192400

**RAKESH KUMAR
TIWARY**

Chief Financial Officer

Ahmedabad

April 29, 2025

MANISH MISTRY

Company Secretary

Membership No.: F8373

Form AOC-1

Statement containing salient features of the financial statement of subsidiaries and joint ventures, pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014.

A) Subsidiary Company

₹ in crores															
Sr	Name	Date of acquisition/ Incorporation	Financial year ending	Reporting Currency	Share capital	Reserves and surplus	Total assets	Total liabilities	Total Investments	Turnover	Profit / (loss) before taxation	Provision for taxation	Profit / (loss) after taxation but before share of profit in associates and minority interest	Proposed Dividend	% of Shareholding
1	M.G.T. Cements Private Limited	20/10/2007	31 March 2025	₹	0.75	(0.79)	0.00	0.04	•	•	(0.01)	•	(0.01)	•	100.00%
			31 March 2024	₹	0.75	(0.78)	0.00	0.03	•	•	(0.01)	•	(0.01)	•	100.00%
2	Chemical Limes Mundwa Private Limited	20/10/2007	31 March 2025	₹	5.14	(5.90)	1.61	2.37	•	•	(0.17)	•	(0.17)	•	100.00%
			31 March 2024	₹	5.14	(5.74)	1.66	2.25	•	•	(0.17)	•	(0.17)	•	100.00%
3	ACC Limited (Refer Note 1 & 4)	12-08-2016	31 March 2025	₹	187.99	18,366.85	25,412.61	6,853.98	1,508.92	21,762.31	3,126.78	724.51	2,402.27	140.84	50.05%
			31 March 2024	₹	187.99	16,140.23	23,367.74	7,035.88	810.55	19,958.92	2,757.36	422.28	2,335.08	173.70	50.05%
4	Oneindia BSC Private Limited (Refer Note 2 & 3)	13/08/2015	31 March 2025	₹	2.50	0.47	2.98	0.00	•	•	0.12	•	0.12	•	50.00%
			31 March 2024	₹	2.50	0.36	2.86	0.00	•	•	0.34	•	0.34	4.45	50.00%
5	Ambuja Shipping Services Limited	03-01-2023	31 March 2025	₹	1.00	323.26	339.42	15.16	•	360.11	218.56	0.16	218.40	125	100.00%
			31 March 2024	₹	1.00	105.95	211.08	104.14	•	319.62	179.98	0.18	179.80	•	100.00%
6	Sanghi Industries Limited	06-12-2023	31 March 2025	₹	258.33	353.63	3,732.81	3,120.85	•	965.42	(462.08)	36.74	(498.82)	•	58.08%
			31 March 2024	₹	258.33	852.46	3,628.30	2,517.51	•	328.82	(23.56)	•	(23.56)	•	60.44%
7	Lotis IFSC Private Limited	14-09-2023	31 March 2025	₹	1.70	0.02	895.44	893.72	•	•	4.56	0.16	4.40	•	100.00%
			31 March 2024	₹	1.70	(1.41)	834.07	833.78	•	•	(1.41)	•	(1.41)	•	100.00%
8	Foxworth Resources And Minerals Limited (Earlier Known as Ambuja Resources Limited)	05-01-2023	31 March 2025	₹	1.00	(3.54)	66.91	69.45	•	•	(3.41)	•	(3.41)	•	100.00%
			31 March 2024	₹	1.00	(0.13)	14.78	13.91	•	•	(0.13)	•	(0.13)	•	100.00%
9	Ambuja Concrete North Private Limited	14-09-2023	31 March 2025	₹	0.01	160.03	386.56	226.52	•	18.45	(9.73)	•	(9.73)	•	100.00%
			31 March 2024	₹	0.01	(0.24)	2.05	2.29	•	0.01	(0.24)	•	(0.24)	•	100.00%
10	Ambuja Concrete West Private Limited	14-09-2023	31 March 2025	₹	0.01	(0.98)	2.89	3.87	•	•	(0.73)	•	(0.73)	•	100.00%
			31 March 2024	₹	0.01	(0.25)	1.52	1.76	•	0.00	(0.25)	•	(0.25)	•	100.00%

B) Joint Venture company

Sr	Name	Date of acquisition/ Incorporation	Financial year ending	Shares of Joint Ventures held by the company on the year end			Reason why the associate / joint venture is not consolidated	Description of how there is significant influence	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit / (loss)	
				No.	Reporting Currency	Amount of investment in Joint Venture				For the Considered in Consolidation Year	Not Considered in Consolidation
1	Counto Microfine Products Private Limited	01-08-2011	31 March 2025	7,644,045	₹	14.86	Refer Note 3	Not applicable	35.54	21.34	10.54
			31 March 2024	7,644,045	₹	14.86			38.78	20.65	10.33

Notes:

- 1) Figures of ACC Limited are as per their consolidated financial statements which also includes its share in Joint venture, Oneindia BSC Private Limited.
- 2) Figures of Oneindia BSC Private Limited (indirect subsidiary of the Company) is proportionate to the shareholding of the Company as the same is joint venture of its subsidiary ACC Limited.
- 3) Significant influence is demonstrated by holding 20% or more of the voting power of the investee.
- 4) Previous year consolidated financial statements numbers are restated refer note 67(g).

For and on behalf of the Board of Directors of Ambuja Cements Limited

GAUTAM S. ADANI
Chairman
DIN: 00006273

AJAY KAPUR
Managing Director
DIN: 03096416

VINOD BAHETY
Wholetime Director & Chief Executive Officer
DIN: 09192400

RAKESH KUMAR TIWARY
Chief Financial Officer

MANISH MISTRY
Company Secretary

Ahmedabad
April 29, 2025

GCCA Sustainability Charter KPIs

GCCA CONTENT INDEX

Parameter	Units	Value
Total direct CO ₂ emissions – gross	[t CO ₂ /yr]	1,47,56,978
Total direct CO ₂ emissions – net	[t CO ₂ /yr]	1,44,56,707
Specific CO ₂ emissions per tonne of cementitious material – gross	kg CO ₂ /t cementitious Material]	537
Specific CO ₂ emissions per tonne of cementitious material – net	kg CO ₂ /t cementitious Material]	526
Overall coverage rate	%	100
Coverage rate of continuous measurement	%	100
Alternative Fuel Rate (kiln fuels)	%	6.87
Biomass Fuel Rate (kiln fuels)	%	2.06
Specific heat consumption for clinker production	GJ / t clinker	3.16
Clinker Factor	%	66.8
Alternative Raw Materials rate (% ARM)	%	24.4
Water consumption	KL	47,03,097
Amount of Water consumption per unit of product	KL / T of cement	0.16
Number of quarries	Nos.	16
Quarries where biodiversity plan / rehabilitation plan is implemented	Nos.	16
Number of fatalities for directly employed	Nos.	0
Number of fatalities for contractors/subcontractors	Nos.	2
Number of fatalities for third parties	Nos.	0
Fatality rate for directly employed	Rate	0
LTI Frequency Rate (FR) for directly employed	Rate	0.31
LTI Frequency Rate (FR) for contractors / subcontractors (on-site)	Rate	0.44
LTI Severity Rate (SR) for directly employed	Rate	18

Assurance Statement on BRSR

TUVINDIA

Independent Assurance Statement

To the Directors and Management
Ambuja Cements Limited, Adani Corporate House,
Shantigram, Near Vaishno Devi Circle, S.G. Highway,
Ahmedabad - 382421

Ambuja Cements Limited (hereafter 'ACL') commissioned TUV India Private Limited (TUVI) to conduct independent external assurance of BRSR Core disclosures ([09 attributes as per Annexure I - Format of BRSR Core](#)) following the ([BRSR Core -Framework for assurance and ESG disclosures for value chain](#) stipulated in SEBI [circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024](#)) with reasonable assurance in conjunction with Limited assurance of the [Section A: General Disclosures, section B: Management and Process Disclosures](#) and [09 BRSR principles covering Essential and Leadership Indicators](#). ACL developed Business Responsibility and Sustainability Report (hereinafter 'the BRSR') for the period April 01, 2024 to March 31, 2025. The BRSR is based on the National Guidelines on Responsible Business Conduct (NGRBC), [SEBI circular: SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10/05/2021](#) followed by the [notification number SEBI/LAD-NRO/GN/2023/131, dated 14/06/2023](#) pertaining to BRSR requirement. This assurance engagement was conducted in reference with BRSR, the terms of our engagement and ISAE 3000 (Revised) and ISAE 3410 (for ‘Assurance Engagements on Greenhouse Gas Statement) requirements.

Management's Responsibility

ACL developed the BRSR’s content pertaining to the [Section A and B, 09 BRSR principles covering Essential and Leadership Indicators](#) including the Core disclosures ([09 attributes as per Annexure I - Format of BRSR Core](#)). ACL management is responsible for carrying out the collection, analysis, and disclosure of the information presented in the BRSR (web-based and print), including website maintenance, integrity, and for ensuring its quality and accuracy in reference with the applied criteria stated in the BRSR, such that it's free of intended or unintended material misstatements. ACL will be responsible for archiving and reproducing the disclosed data to the stakeholders and regulators upon request.

Scope and Boundary

The scope of work includes the assurance of the following [Section A and B, 09 BRSR principles covering Essential and Leadership Indicators](#) and [09 attributes as per Annexure I - Format of BRSR Core](#) disclosed in the BRSR report. The BRSR core requirements encompass essential disclosures pertaining to organization’s Environmental, Social and Governance (ESG). In particular, the assurance engagement included the following:

1. Review of General Disclosure, Management & Process and the disclosures against all 09 BRSR principles submitted by ACL;
2. Review of [09 attributes as per Annexure I - Format of BRSR Core](#) submitted by ACL,
3. Review of the quality of information,
4. Review of evidence (on a random samples) for limited assurance of [Section A and B, 09 BRSR principles covering Essential and Leadership Indicators](#) and reasonable assurance of [09 attributes as per Annexure I - Format of BRSR Core](#).

TUVI has verified the below Essential and Leadership Indicators disclosed in the BRSR under Limited Assurance

Principles	Essential Indicators	Leadership Indicators
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	1,2,3,4,5,6,7,8,9	1, 2
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.	1,2,3,4	1,2, 3, 4, 5
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1,2,3,4,5,6,7,8,9,10,11,12, 13,14,15	1,2,3,4, 5, 6
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.	1,2	1,2,3

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Principle 5: Businesses should respect and promote human rights.	1,2,3,4,5,6,7,8,9,10, 11	1,2,3, 4, 5
Principle 6: Businesses should respect and make efforts to protect and restore the environment.	1,2,3,4,5,6,7,8,9,10,11,12, 13	1, 3,4, 5, 6,7, 8
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1,2	1
Principle 8: Businesses should promote inclusive growth and equitable development.	1,2,3,4, 5	1,2,3, 4, 5, 6
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	1,2,3,4,5,6, 7	1,2,3, 4

Section A: General Disclosures

Q20.a. Total number of permanent and other than permanent employees and workers

Q20.b Total number of differently abled employees and workers (permanent and other than permanent)

Q22. Turnover rate for permanent employees and permanent workers

Q24. Corporate Social Responsibility (CSR) details (total expenditure) based on “*Audited Annual report on Corporate Social Responsibility (CSR) activities*”

Q26. Materiality Analysis

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Q1.a. Number and percentage of employees and workers covered under health insurance, accident insurance, maternity benefits, paternity benefits, and day care facilities.

Q2. Number of employees & workers covered as a percentage of total employees under the benefits of Provident Funds (PF), Gratuity and Employee State Insurance (ESI).

Q5. Return to work and retention rates of permanent employees and workers that took parental leave.

Q7. Membership of employees and workers in association(s) or Unions.

Q8. Training given to employees and workers.

Q9. Performance and career development reviews of employees and workers

Q11. Safety data (fatalities, loss-time injuries, recordable work-related injuries and High consequence work-related injury or ill-health (excluding fatalities) of employees and contractors).

Q13. Numbers of complaints made by employees and workers on working conditions and Health and Safety.

Principle 5: Businesses should respect and promote human rights

Q1. Employees and workers who have been provided with training on human rights issues and policies of the entity.

Q2. Minimum wages paid to employees and workers

Q3.a. Median remuneration/wages: Gender pay gap Indicators

Q6. Number of Complaints by employees and workers on child labour, forced labour, sexual harassment, discrimination at workplace, wages and other human rights related issues

Q10. Percentage of plants assessed for child labour, forced labour, sexual harassment, discrimination at workplace and wages

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Q3. Water withdrawal, consumption and discharge in areas of water stress

Q6. Air emissions (other than GHG emissions) - NOx, SOx, Dust Emission, Direct Mercury Emissions

TUVI has verified the below [09 attributes as per Annexure I - Format of BRSR Core](#) disclosed in the BRSR under Reasonable Assurance

Attributes	KPI

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Green-house gas (GHG) footprint (limited to Indian operation)	Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) - GHG (CO ₂ e) Emission in MT - Direct emissions from organization's owned- or controlled sources - Monitored	
	Total Scope 2 emissions (Break-up of the GHG (CO ₂ e) into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) - Indirect emissions from the generation of energy that is purchased from a utility provider - Monitored	
	GHG Emission Intensity (Scope 1+2), Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP - Calculated	
	GHG Emission Intensity (Scope 1 +2), Total Scope 1 and Scope 2 emissions (MT) / Total Output of Product or Services- Calculated	
Water footprint	Total water consumption (in kL) - Monitored and estimated	
	Water consumption intensity - kL / Total Revenue from Operations adjusted for PPP - Calculated	
	Water consumption intensity - kL / Total output of Product or Services - Calculated	
	Water Discharge by destination and levels of Treatment (kL) - Calculated based on estimated values	
Energy footprint (limited to Indian operation)	Total energy consumed in GJ - calculated on measured for owned premised and estimates for co-sharing offices	
	% of energy consumed from renewable sources - In % terms - Monitored	
	Energy intensity - Joules or multiples / Rupee adjusted for PPP - Calculated	
	Energy intensity - Joules or multiples /Product or Service- Calculated	
Embracing circularity - details related to waste management by the entity (limited to Indian operation)	Plastic waste (A) - Monitored, E-waste (B) - Monitored, Bio-medical waste (C) - Monitored, Construction and demolition waste (D) - Monitored, Battery waste (E) - Monitored, Radioactive waste (F) - NA	
	Other Hazardous waste (G) - see the list below	
	Used Oil, Waste Oil, Oil storage barrels, Paint cans, Oil filters, Oil-soaked cotton- Monitored	
	Other Non-hazardous waste generated (H) - see the list below	
	Organic waste: Food waste, Garden waste, STP sludge, Wood waste- Monitored;	
	Inorganic Waste: Mixed paper/Newspaper/Magazine, Glass waste, Waste tissue paper, office stationery; Packaging Waste: Cardboard, scrap metal - Monitored;	
	Total waste generated (A +B + C + D + E + F + G + H) in MT -Monitored;	
	Waste intensity- Kg or MT / Rupee adjusted for PPP - Calculated	
	Waste intensity- Kg or MT / Unit of Product or Service-Calculated	
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT) - Monitored	
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (Intensity), Kg of Waste Recycled Recovered /Total Waste generated - Calculated	
	For each category of waste generated, total waste disposed by nature of disposal method (MT)- Monitored	
	For each category of waste generated, total waste disposed by nature of disposal method (Intensity) kg of Waste Recycled Recovered /Total Waste generated - Calculated	
Enhancing Employee Wellbeing and Safety	Spending on measures towards wellbeing of employees and workers - cost incurred as a % of total revenue of the company - In % terms - Monitored and calculated	
	Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	
	i. Number of Permanent Disabilities - Monitored	
	ii. Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) - Monitored	
Enabling Gender Diversity in Business	iii. No. of fatalities - Monitored	
	Gross wages paid to females as % of wages paid - In % terms - Calculated	
	Complaints on POSH	1) Total Complaints on Sexual Harassment (POSH) reported - Monitored
		2) Complaints on POSH as a % of female employees / workers - Monitored
Enabling Inclusive Development	3) Complaints on POSH upheld - Monitored	
	Input material sourced from following sources as % of total purchases - Directly sourced from MSMEs/ small producers and from within India - In % terms - As % of total purchases by value - Monitored	
	Job creation in smaller towns - Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost - In % terms - As % of total wage cost - Monitored	
	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events - In % terms - Monitored	

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Fairness in Engaging with Customers and Suppliers	Number of days of accounts payable - (Accounts payable *365) / Cost of goods/services procured - Calculated	
Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	1) Purchases from trading houses as % of total purchases
		2) Number of trading houses where purchases are made from
		3) Purchases from top 10 trading houses as % of total purchases from trading houses
		1) Sales to dealers / distributors as % of total sales
		2) Number of dealers / distributors to whom sales are made
		3) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors
		Share of RPTs (as respective %age) - Calculated
		Purchases, Sales, Loans & advances, Investments - Calculated

Notes:

Waste: The data of total waste recovered through recycling, re-using or other recovery operations or total waste disposed by nature of disposal method could be assessed based on interviews and sample records as presented during the onsite visit.

The reporting boundaries includes encompassing 6 integrated cement (Ambujanagar, Bhattapara, Darlaghat, Maratha, Marwar, Rabriyawas) plants and 9 grinding units (Bhatinda, Dadri, Farakka, Nalagarh, Ropar, Roorkee, Sankrail, Surat, Tuticorin). Along with corporate office.

Set of on-site and remote verifications were conducted at,

Onsite Verification

- Onsite verification on date 31-01-2025 for the Maratha plant located at Village - Upparwahi, Taluka - Korpana, District - Chandrapur (Maharashtra) -442908,
- Onsite verification on date 03-02-2025 for the Rabriyawas plant located at PO: Rabriyawas, Tehsil: Jaitaran, Dist.: Beawar (Rajasthan).

Remote Verification

- Remote verification on date 28-01-2025 for the Surat plant located at Magdalla Port Road, Gavier Village, Choryasi taluka, Surat- 390053,
- Remote verification on date 10-02-2025 for the Marwar plant located at Village - Marwar Mundwa, Distt -Nagaur, Rajasthan 341026,
- Remote verification on date 11-02-2025 for the Bhattapara plant located at Village Rawan Tehsil & Distt Balodabazar (Chattisgarh),
- Remote verification on date 13-02-2025 for the Darlaghat plant located at Village Suli, PO- Darlaghat, Teh Arki, Distt. Solan HP
- Remote verification on date 14-02-2025 for the Ambujanagar plant located at Ambujanagar, Tq: Kodinar, Dist.Gir Somanath, Gujarat State
- Remote verification on date 09-04-2025 for the Sankrail plant located at Vill & PO: Dhulagori, P.S. - Sankrail, Dist. - Howrah (WB) – 711302,
- Remote verification on date 09-04-2025 for corporate office
- Remote verification on date 11-04-2025 for the Bhatinda plant located at Malout Road, Near Guru Nanak Dev Thermal Plant Bhatinda, Punjab – 151002,
- Remote verification on date 11-04-2025 for the Dadri plant located at Village Dhoom Manikpur, & Badpura Dadri District Gautambudh Nagar 2023207,
- Remote verification on date 11-04-2025 for the Ropar plant located at Village: Daburji, Tehsil & District: Ropar (Punjab),
- Remote verification on date 11-04-2025 for the Roorkee plant located at Vill. Lakeshwari, P.O- Sikanderpur Bhainswal, Bhagwanpur, Roorkee, Dist. Haridwar, Pin. 247661, Uttarakhand,
- Remote verification on date 14-04-2025 for the Farakka plant located at Vill - Kendua, P.O. - Srimantapur, Dist. – Murshidabad, Pin - 742 212,
- Remote verification on date 14-04-2025 for the Nalagarh plant located at Vill- Navagraon, PO- Jajhra, Teh- Nalagarh.
- Remote verification on date 14-04-2025 for the Tuticorin plant located at No.1/174, Melamaruthur Village, Mela Arasadi Post Ottapidaram, Tuticorin Tamil Nadu - 628002

The assurance activities were carried out together with a desk review of entire plants and offices as per reporting boundary.

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Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI did not verify any ESG goals and claim through this assignment. TUVI verified data on a sample basis; the responsibility for the authenticity of data entirely lies with ACL. Any dependence of person or third party may place on the BRSR Report is entirely at its own risk. TUVI has taken reference of the financial figures from the audited financial reports. ACL will be responsible for the appropriate application of the financial data. The application of this assurance statement is limited w.r.t [SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated Jul 12, 2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024](#). This assurance statement does not endorse any environmental and social claims (related to the product, manufacturing process, packaging, disposal of product etc.) as well as advertisements by the reporting organization. TUVI does not permit use of this statement for Greenwashing or misleading claims. The reporting Organization is responsible for ensuring adherence to relevant laws.

Our Responsibility

TUVI's responsibility in relation to this engagement is to perform a limited level of BRSR assurance for [Section A and B, 09 BRSR principles covering Essential and Leadership Indicators](#) and reasonable level of assurance for [09 attributes as per Annexure I - Format of BRSR Core](#) and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or the effectiveness of ACL's strategy, management of ESG-related issues or the sufficiency of the Report against BRSR reporting principles, other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes assurance of non-financial quantitative and qualitative information disclosed by ACL. Reporting Organization is responsible for archiving the related data for a reasonable time period. The intended users of this assurance statement are the management of 'ACL'. The data is verified on a sample basis, the responsibility for the authenticity of data lies with the reporting organization. TUVI expressly disclaims any liability or co-responsibility 1) for any decision a person or entity would make based on this assurance statement and 2) for any damages in case of erroneous data is reported. This assurance engagement is based on the assumption that the data and information provided to TUVI by ACL are complete and true.

Verification Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing on verification efforts with respect to disclosures. TUVI has verified the disclosures and assessed the robustness of the underlying data management system, information flows, and controls. In doing so:

- TUVI examined and reviewed the documents, data, and other information made available by ACL for non-financial [Section A and B, 09 BRSR principles covering Essential and Leadership Indicators and 09 attributes as per Annexure I - Format of BRSR Core](#) (non-financial disclosures)
- TUVI conducted interviews with key representatives, including data owners and decision-makers from different functions of ACL
- TUVI performed sample-based reviews of the mechanisms for implementing the sustainability-related policies and data management (qualitative and qualitative)
- TUVI reviewed the adherence to reporting requirements of "BRSR"

Opportunities for Improvement

The following are the opportunities for improvement reported to ACL. However, they are generally consistent with ACL management's objectives and programs. ACL already identified below topics and Assurance team endorse the same to achieve the Sustainable Goals of organization.

- ACL may strengthen its internal reporting by opting a smart cloud-based data management system for sustainability data reporting
- ACL may encourage to monitor the chain of custody for suppliers who are not directly recycling the non-hazardous waste
- ACL may plan to monitor all categories of indirect GHG emissions as per ISO 14064-1
- ACL can install additional water meters for the conducting the water balance
- ACL may conduct the formal internal audit procedure for verifying BRSR data on periodic basis

Conflict of Interest

In the context of BRSR requirements set by SEBI, addressing conflict of interest is crucial to maintain high integrity and independence of assurance engagements. As per SEBI guidelines, assurance providers need to

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disclose any potential conflict of interest that could compromise the independence or neutrality of their assessments. TUVI diligently identifies any relationships, affiliations, or financial interests that could potentially cause conflict of interest. We proactively implement measures to mitigate or manage these conflicts, ensuring independence and impartiality in our assurance engagements. We provide clear and transparent disclosures about any identified conflicts of interest in our assurance statement. We recognize that failure to address conflict of interest adequately could undermine the creditability of the assurance process and the reliability of the reported information. Therefore, we strictly adhere to SEBI guidelines and take necessary measures to avoid, disclose, or mitigate conflicts of interest effectively.

Our Conclusion

In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core KPI described in the BRSR report along with the referenced information provides a fair representation of the 9 attributes, and meets the general content and quality requirements of the BRSR. TUVI confirms its competency to conduct the assurance engagement for the BRSR as per SEBI guidelines. Our team possesses expertise in ESG verification, assurance methodologies, and regulatory frameworks. We ensure independence, employ robust methodologies, and maintain continuous improvement to deliver reliable assessments.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the BRSR requirements. ACL refers to general disclosure to report contextual information about ACL, while the Management & Process disclosures the management approach for each indicator [Section A and B, 09 BRSR principles covering Essential and Leadership Indicators](#) as well as [09 attributes as per Annexure I - Format of BRSR Core](#).

Limited Assurance Conclusion: Based on the procedures we have performed; nothing has come to our attention that causes us to believe that the information subject to the limited assurance engagement was not prepared in all material respects. TUVI found the information to be reliable in all principles, with regards to the reporting criteria of the BRSR.

Reasonable Assurance: As per SEBI reasonable assurance requirements including scope of Assurance, Assurance methodologies (risk- based approach and data validation techniques), mitigating conflicts of interests, documentation on evidence and communication on findings, TUVI can effectively validate the accuracy and reliability of the information presented in the BRSR, instilling confidence in stakeholders and promoting transparency and credibility in ESG reporting practices.

BRSR complies with the below requirements

- a) Governance, leadership and oversight: The messages of top management, the business model to promote inclusive growth and equitable development, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are disclosed appropriately.
- b) Connectivity of information: ACL discloses [09 BRSR principles covering Essential and Leadership Indicators](#) and [09 attributes as per Annexure I - Format of BRSR Core](#) and their inter-relatedness and dependencies with factors that affect the organization's ability to create value over time.
- c) Stakeholder responsiveness: The Report covers mechanisms of communication with key stakeholders to identify major concerns to derive and prioritize the short, medium and long-term strategies. The Report provides insights into the organization's relationships (nature and quality) with its key stakeholders. In addition, the Report provides a fair representation of the extent to which the organization understands, takes into account and responds to the legitimate needs and interests of key stakeholders.
- d) Materiality: The material issues within 9 attributes and corresponding KPI as per BRSR requirement are reported properly.
- e) Conciseness: The Report reproduces the requisite information and communicates clear information in as few words as possible. The disclosures are expressed briefly and to the point sentences, graphs, pictorial, tabular representation is applied. At the same time, due care is taken to maintain continuity of information flow in the BRSR.
- f) Reliability and completeness: ACL has established internal data aggregation and evaluation systems to derive the performance. ACL confirms that, all data provided to TUVI, has been passed through QA/QC function. The majority of the data and information was verified by TUVI's assurance team (on sample basis) during the BRSR verification and found to be fairly accurate. All data, is reported transparently, in a neutral tone and without material error.
- g) Consistency and comparability: The information presented in the BRSR is on yearly basis. and found reliable and complete manner. Thus, the principle of consistency and comparability is established.

Independence and Code of Conduct: TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. We recognize the

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importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI [circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024](#).

TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of service or the provision of any non-audit/non-assurance services, including consulting.

Quality control: The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference with standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Assurance Team and Independence

TUVI is an independent, neutral third-party providing ESG Assurance services with qualified environmental and social specialists. TUVI states its independence and impartiality and confirms that there is "no conflict of interest" with regard to this assurance engagement. In the reporting year, TUVI did not work with ACL on any engagement that could compromise the independence or impartiality of our findings, conclusions, and observations. TUVI was not involved in the preparation of any content or data included in the BRSR, with the exception of this assurance statement. TUVI maintains complete impartiality towards any individuals interviewed during the assurance engagement.

For and on behalf of TUV India Private Limited



Manojkumar Borekar
Product Head – Sustainability
Assurance Service
TUV India Private Limited



Date: 15/05/2025
Place: Mumbai, India
Project Reference No:
8123494651

Revision:03

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Notice

AMBUJA CEMENTS LIMITED

Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle,
S.G. Highway, Khodiyar, Ahmedabad, Gujarat - 382421, India.
CIN: L26942GJ1981PLC004717

Phone no: +91 79-2656 5555 • **Email:** investors.relation@adani.com • **Website:** www.ambujacement.com

NOTICE is hereby given that the 42nd Annual General Meeting ("AGM") of Ambuja Cements Limited ("ACL" / Company") will be held on Thursday, June 26, 2025 at 02:30 p.m. through Video Conferencing / Other Audio Visual Means to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat.

ORDINARY BUSINESS

- To receive, consider and adopt the –
 - audited financial statements of the Company for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon; and
 - audited consolidated financial statements of the Company for the financial year ended on March 31, 2025 together with the report of Auditors thereon.
- To declare dividend on equity shares for the Financial Year 2024-25.
- To appoint a Director in place of Mr. M. R. Kumar (DIN: 03628755), who retires by rotation and being eligible, offers himself for re-appointment.

Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. M. R. Kumar (DIN: 03628755) who has been on the Board of the Company since September 16, 2022 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as a Director of the Company.

Therefore, the shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. M. R. Kumar (DIN: 03628755), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

SPECIAL BUSINESS

- To consider and if thought fit, approve the appointment of M/s. Mehta & Mehta, Practicing Company Secretary as Secretarial Auditor of the Company for a first term of five (5) years and to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Board of Directors of the Company, M/s. Mehta & Mehta, Practicing Company Secretary (CP No: 2486 and Peer Reviewed Certificate No. 3686/2023) be appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

- To consider and, if thought fit, approve the remuneration payable to M/s. P.M. Nanabhoy & Co., Cost Accountants, Cost Auditors of the Company, for the financial year ending March 31, 2026 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. P.M. Nanabhoy & Co., Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit for the FY 2025-26 at a remuneration of ₹ 10,00,000 (Rupees Ten Lakhs Only) per annum plus reimbursement of the travelling and other out-of-pocket expenses incurred by them in connection with the aforesaid audit, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

- To consider and if thought fit, approve reappointment of Mr. Ajay Kapur (DIN: 03096416) to be designated as Managing Director of the Company and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies

Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) and relevant provisions of Articles of Association of the Company and other requisite approvals, if any required, consent of the members be and is hereby accorded to the reappointment of Mr. Ajay Kapur (DIN: 03096416) designated as Managing Director of the Company for a term of two (2) years effective from April 1, 2025 to March 31, 2027, on the terms and conditions including terms of remuneration as set out in the explanatory statement attached hereto and forming part of this notice with a liberty to the Board to alter and vary the terms and conditions of the said reappointment and/or remuneration so as the total remuneration payable to him shall not exceed the limits specified in Schedule V of the Act including any statutory modification or re-enactment thereof, for the time being in force and as agreed by and between the Board and Mr. Ajay Kapur.

RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Act, wherein any financial year the Company has no profits or inadequate profit, Mr. Ajay Kapur will be paid minimum remuneration within the ceiling limit prescribed under Schedule V of the Act or any modification or re-enactment thereof.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule V to the Act, the Board be and is hereby authorized to vary and alter the terms of appointment including salary, perks and other benefits payable to Mr. Ajay Kapur within such prescribed limit or ceiling in terms of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."



7. To consider and if thought fit, approve appointment of Mr. Vinod Bahety (DIN: 09192400) as Director of the Company, and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Mr. Vinod Bahety (DIN: 09192400) who was appointed as an Additional Director of the Company pursuant to Section 161 of the Act and Articles of Association of the Company, with effect from April 1, 2025, by the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board), based on the recommendation of the Nomination and Remuneration Committee and who holds office subject to the approval of members in terms of Regulation 17(1C) of SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. To consider and if thought fit, approve appointment of Mr. Vinod Bahety (DIN: 09192400) as Wholetime Director & Chief Executive Officer of the Company including terms and conditions thereof and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as

amended, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) and relevant provisions of Articles of Association of the Company and other requisite approvals, if any required, consent of the members be and is hereby accorded to the appointment of Mr. Vinod Bahety (DIN: 09192400) as Wholetime Director and Chief Executive Officer of the Company, liable to retire by rotation, for a period of 3 (three) years commencing with effect from April 1, 2025 up to March 31, 2028 (both days inclusive), on the terms and conditions including terms of remuneration as set out in the statement annexed to the notice, with full liberty to the Board to alter and vary the terms and conditions of the said appointment and/or remuneration so as the total remuneration payable to him shall not exceed the limits specified in Schedule V of the Act including any statutory modification or re-enactment thereof, for the time being in force and as agreed by and between the Board and Mr. Vinod Bahety.

RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Act, wherein any financial year the Company has no profits or inadequate profit, Mr. Vinod Bahety will be paid minimum remuneration as set out in annexure to the Notice or such remuneration as may be approved by the Board within the ceiling limit prescribed under Schedule V of the Act or any modification or re-enactment thereof.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule V to the Act, the Board be and is hereby authorized to vary and alter the terms of appointment including salary, perks and other benefits payable to Mr. Vinod Bahety within such prescribed limit or ceiling in terms of the Act as agreed by and between the Board and Mr. Vinod Bahety without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

9. To consider and if thought fit, approve the appointment Mr. Praveen Garg (DIN: 00208604) as Independent Director (Non-executive) of the Company and to pass, with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Mr. Praveen Garg (DIN: 00208604), who was appointed as an Additional Director pursuant to Section 161 of the Act and Articles of Association of the Company, with effect from April 1, 2025, by the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board), based on the recommendation of the Nomination and Remuneration Committee and who holds office subject to the approval of members in terms of Regulation 17(1C) of SEBI Listing Regulations and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 3 (three) years commencing with effect from April 1, 2025 up to March 31, 2028 (both days inclusive).

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

10. To consider and, if thought fit, approve the reappointment of Mr. Maheswar Sahu (DIN: 00034051) as an Independent Director (Non-executive) of the Company to hold office for second term of three consecutive years and to pass, with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and

Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, upon recommendation of Nomination and Remuneration Committee, Mr. Maheswar Sahu (DIN: 00034051), who was appointed as an Independent Director of the Company at the extra ordinary general meeting held on October 8, 2022 and who holds office up to September 15, 2025 and who is eligible for reappointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby reappointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years commencing with effect from September 16, 2025 up to September 15, 2028 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) be and is hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

11. To consider and, if thought fit, approve the reappointment of Mr. Rajnish Kumar (DIN: 05328267) as an Independent Director (Non-executive) of the Company to hold office for second term of three consecutive years and to pass, with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, upon



recommendation of Nomination and Remuneration Committee, Mr. Rajnish Kumar (DIN: 05328267), who was appointed as an Independent Director of the Company at the extra ordinary general meeting held on October 8, 2022 and who holds office up to September 15, 2025 and who is eligible for reappointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby reappointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years commencing with effect from September 16, 2025 up to September 15, 2028 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) be and is hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

12. To consider and, if thought fit, approve the re-appointment of Mr. Ameet Desai (DIN: 00007116) as an Independent Director (Non-executive) of the Company to hold office for second term of three consecutive years and to pass, with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, upon recommendation of Nomination and Remuneration Committee, Mr. Ameet Desai (DIN: 00007116), who was appointed as an Independent Director of the Company at the extra ordinary general meeting held on October 8, 2022 and who holds office up to September 15, 2025 and who is eligible for reappointment and who meets the criteria for independence as provided in

Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby reappointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years commencing with effect from September 16, 2025 up to September 15, 2028 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) be and is hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

13. To consider and, if thought fit, approve the re-appointment of Ms. Purvi Sheth (DIN: 06449636) as an Independent Director (Non-executive) of the Company to hold office for second term of three consecutive years and to pass, with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, upon recommendation of Nomination and Remuneration Committee, Ms. Purvi Sheth (DIN: 06449636), who was appointed as an Independent Director of the Company at the extra ordinary general meeting held on October 8, 2022 and who holds office up to September 15, 2025 and who is eligible for reappointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby reappointed as an Independent Director of the Company, not liable

to retire by rotation, to hold office for a second term of three (3) consecutive years commencing with effect from September 16, 2025 up to September 15, 2028 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) be and is hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

14. To consider and if thought fit, approve the material related party transaction(s) with Adani Logistics Limited and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or reenactment(s) thereof, for the time being in force) ("the Act"), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations") read with the Company's Policy on Related Party Transactions and basis the approval of the Audit Committee, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board), for entering into related party transaction(s)/ contract(s)/arrangement(s)/agreement(s) (whether by way of an individual transaction or otherwise) with **Adani Logistics Limited**, a related party of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed

necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions and settle all questions, difficulties or doubts that may arise in this regard."

15. To consider and if thought fit, approve the material related party transaction(s) with Adani Enterprises Limited and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or reenactment(s) thereof, for the time being in force) ("the Act"), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations") read with the Company's Policy on Related Party Transactions and basis the approval of the Audit Committee, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board), for entering into related party transaction(s)/ contract(s)/arrangement(s)/agreement(s) (whether by way of an individual transaction or otherwise) with **Adani Enterprises Limited**, a related party of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions and settle all questions, difficulties or doubts that may arise in this regard."

16. To consider and if thought fit, approve the material related party transaction(s) with Orient Cement Limited and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:



"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or reenactment(s) thereof, for the time being in force) ("the Act"), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations") read with the Company's Policy on Related Party Transactions and basis the approval of the Audit Committee, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board), for entering into related party transaction(s)/ contract(s)/arrangement(s)/agreement(s) (whether by way of an individual transaction or otherwise) with **Orient Cement Limited**, a related party of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/arrangements/ transactions and settle all questions, difficulties or doubts that may arise in this regard."

For and on behalf of the Board
Ambuja Cements Limited
Manish Mistry
Company Secretary
Membership No. FCS 8373

Date : April 29, 2025
Place : Ahmedabad
Regd. Office:
"Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway, Khodiyar,
Ahmedabad - 382421
CIN : L26942GJ1981PLC004717

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued General Circulars No. 14/2020 dated April 8, 2020; No. 17/2020 dated April 13, 2020; No. 20/2020 dated May 5, 2020; No. 22/2020 dated June 15, 2020; No. 33/2020 dated September 28, 2020; No. 39/2020 dated December 31, 2020; No. 10/2021 dated June 23, 2021; No. 20/2021 dated December 8, 2021; No. 21/2021 dated December 14, 2021; No. 2/2022 dated May 5, 2022; No. 10/2022 dated December 28, 2022; No. 9/2023 dated September 25, 2023; and No. 9/2024 dated September 19, 2024 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/DDHS/P/ CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/ PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities Exchange Board of India ("SEBI Circulars") prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In terms of the said circulars, the 42nd Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 21 and available at the Company's website: www.ambujacement.com.
2. The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is Toll Free: 1800 21 09911, Phone: 022-23058738, 022-23058543.
3. Information regarding appointment / re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 ('the Act') and/ or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), is annexed hereto as **Annexure A** to the Explanatory Statement.
4. Pursuant to the MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives for attending the AGM through VC/OAVM, participating thereat and casting their votes through e-voting.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / Registrar and Share Transfer Agent (if shares held in physical form).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to rnt.hespdesk@in.mpms.mufg.com by June 6, 2025. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF / JPG Format) by e-mail to rnt.hespdesk@in.mpms.mufg.com. The aforesaid declarations and documents need to be submitted by the shareholders by June 6, 2025.

7. In line with the aforesaid MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.ambujacement.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The said Notice of the AGM is also available on the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com.
8. The Company has fixed Friday, June 13, 2025 as the 'Record Date' for determining entitlement of members to receive dividend for the FY 2024-25, if approved at the AGM.

Those members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date shall be entitled for the dividend which will be paid on or after Tuesday, July 1, 2025, subject to applicable TDS.

9. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
10. Members holding shares in physical form are requested to note that in terms of Regulation 40 of the SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. In view of the above and in order to eliminate risks associated with physical transfer of securities, shareholders holding equity shares of the Company in physical form are requested to consider converting their holdings to dematerialised form. Members may contact the Company's Registrar and Share Transfer Agent for assistance in this regard.
11. SEBI vide its Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated May 7, 2024, has mandated that with effect from April 1, 2024, dividend to security holders who are holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), Bank Account details & Specimen Signature ("KYC").
12. Members holding shares in physical form are requested to furnish Form ISR-1, Form ISR-2 and SH-13 (available on the Company's website at <https://www.ambujacement.com/investors/investor-services/>) to update KYC and choice of Nomination (in case the same are not already updated), to Company's Registrar and Share Transfer Agent viz., MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) at C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400 083, India ("herein after referred to as "RTA"). Alternatively, Members may send digitally signed copy of their documents by email to MUFG Intime at rnt.hespdesk@in.mpms.mufg.com or upload on their web portal www.in.mpms.mufg.com.
13. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

14. Members may further note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022, has mandated listed companies to issue securities in dematerialized form only while processing service requests, viz., issue of duplicate securities certificate, claim from unclaimed suspense account, splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on Company's website at <https://www.ambujacement.com/investors/investor-services/> and on the website of MUFG Intime at www.in.mpms.mufg.com It may be noted that any service request can be processed only after the folio is KYC compliant.
15. The balance lying in the unpaid dividend account of the Company in respect of dividend declared for the financial year 2017 shall be transferred to the Investor Education and Protection Fund.
16. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act, (if applicable) and all other documents referred to in the Notice will be available for inspection in electronic mode. In respect of Material Related Party Transactions at Item No. 16, for ease of reference, execution versions of Master Supply Agreement and Master Service Agreement (MSAs) with Orient Cement Limited are also placed on the website of the Company at <https://www.ambujacement.com/investors/shareholders-information>
17. The Members can join the AGM in the VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
18. Process and manner for members opting for voting through electronic means:
 - i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and pursuant to the MCA Circulars and the Secretarial Standard -2, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.
 - ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Thursday, June 19, 2025 shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
 - iii. A person who has acquired the shares and has become a member of the Company after the despatch of the Notice of the AGM and prior to the Cut-off date i.e. Thursday, June 19, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.
 - iv. The remote e-voting will commence on Monday, June 23, 2025 at 9.00 a.m. and will end on Wednesday, June 25, 2025 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Thursday, June 19, 2025 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
 - v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Thursday, June 19, 2025.
- vii. The Company has appointed Mr. Raimeen Maradiya, Partner, Chirag Shah and Associates, Practicing Company Secretary (Membership No. 11283 & C.P. No. 17554), to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.
19. Process for those shareholders whose email ids are not registered:
 - a) For Physical shareholders- Please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA email id rnt.helpdesk@linktime.co.in.
 - b) For Demat shareholders - Please update your e-mail id and mobile no. with your respective Depository Participant (DP).
 - c) For Individual Demat Shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
20. The instructions for shareholders for remote voting are as under:
 - (i) The voting period begins on Monday, June 23, 2025 at 9.00 a.m. and will end on Wednesday, June 25, 2025 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, June 19, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual Shareholders holding securities in Demat mode, is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 022-4886 7000 and 022-2499 7000

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

(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding shares in physical form:

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on Shareholders.
- Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).



- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN of the Company – **Ambuja Cements Limited** on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload Board Resolution/Power of Attorney if any uploaded, which will be made available to scrutinizer for verification.

- (xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) Note for Non-Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Process for those equity shareholders whose email/ mobile are not registered with the Company/Depositories.

- For physical equity shareholders, please provide necessary details like Folio No., name of equity shareholder, scanned copy

of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by emails to investors. relation@adani.com and rnt.hespdsk@in.mpms.mufg.com.

- For demat equity shareholders, please update your email id and mobile number with the respective Depository Participant.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

- 21. The instructions for shareholders attending the AGM through VC/OAVM & e-voting during meeting are as under:-

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
4. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.

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

- 22. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ambujacement.com and on the website of CDSL i.e. www.cdslindia.com within two working days of the passing of the Resolutions at the 41st Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

- 23. Instructions for shareholders for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders'/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Members are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. For ease of conduct, members who would like to ask questions may send their questions in advance atleast (7) days before AGM mentioning their name, demat account number / folio number, email id, mobile number to investors.relation@adani.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Contact Details:

Company	: Ambuja Cements Limited Regd. Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad, Gujarat – 382421 Phone: +91 79 2656 5555 Email: investors.relation@adani.com
Registrar and Transfer Agent	: MUFG Intime India Private Limited (formerly, Link Intime India Private Limited) Regd. Office: C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083. Tel: +91 81 0811 6767 E mail ID: rnt.hespdesk@in.mpms.mufg.com
e-Voting Agency	: Central Depository Services (India) Limited Regd. Office: A Wing, 25 th Floor, Marathon Futurex, Mafatlal Mill Compounds, NM Joshi Marg, Lower Parel (East), Mumbai – 400 013 Tel: +91 18 0021 09911 E mail: helpdesk.evoting@cdslindia.com
Scrutinizer	: CS Raimeen Maradiya Partner, Chirag Shah and Associates, Practicing Company Secretary E mail: raimeen.maradiya@gmail.com

Annexure to Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

For Item No. 4

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 (“SEBI Listing Regulations”), effective from April 1, 2025, a company is required to appoint peer reviewed secretarial auditor (if individual then for not more than one term of five consecutive years and if a firm then for not more than two terms of five consecutive years), with the approval of the shareholders in the annual general meeting.

Based on the recommendation of the Audit Committee, the Board of Directors ('Board') has approved the appointment of M/s. Mehta & Mehta, Practising Company Secretary (CP No: 2486 and Peer Reviewed Certificate No. 3686/2023) as the Secretarial Auditors of the Company for a period of five consecutive financial years from 2025-26 to 2029-30. The appointment is subject to approval of the Members of the Company. While recommending M/s. Mehta & Mehta for appointment, the Audit Committee and the Board considered past audit experience of the audit firm particularly in auditing large companies, valued various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the various business segments, the clientele it serves, and its technical expertise.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of M/s Mehta & Mehta are as under:

Profile:

M/s. Mehta & Mehta is over 25-year-old firm promoted by Atul Mehta and Dipti Mehta. It is known for quality and excellence in legal and secretarial consultancy which covers varied areas of the corporate field and diverse avenues of corporate laws & other related areas. The firm started out as a practicing company secretaries' firm, and today the bouquet of services includes Management, Mentoring, Strategizing, Finance, Legal, Compliance, HR, Secretarial, Marketing, Operations, Sustainability and so on.

Terms of appointment:

M/s Mehta & Mehta is proposed to be appointed for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30. The proposed fees payable to M/s Mehta & Mehta is INR 2.65 lakhs per annum. The said fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays. The Audit Committee/Board is proposed to be authorised to revise the fee, from time to time.

The Board recommends the said resolution, as set out in Item No. 4 of this Notice for your approval.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

For Item No. 5

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s P.M. Nanabhoy & Co, Cost Accountants as the Cost Auditors of the Company to conduct the cost audit for the financial year 2025-26, at a remuneration of ₹ 10,00,000 (Rupees Ten Lakhs) plus applicable taxes and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditors has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 5 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2025-26.

The Board recommends passing of the Ordinary Resolution as set out in Item No. 5 of this Notice, for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

For Item No. 6

Mr. Ajay Kapur was appointed as a Wholetime Director and Chief Executive Officer by the Board, and Members of the Company at Extra Ordinary General Meeting held



on October 8, 2022 for a period of three (3) years w.e.f. September 16, 2022. On the basis of his performance and recommendations of the Nomination and Remuneration Committee of the Company, the Board has approved elevation and reappointment of Mr. Ajay Kapur to be designated as the Managing Director of the Company (Key Managerial Personnel) for a term of two (2) years effective from April 1, 2025.

A notice in writing under Section 160 of the Act has been received by the Company from a Member signifying his intention to propose the appointment of Mr. Ajay Kapur (DIN: 03096416) as a Managing Director of the Company.

Pursuant to Regulation 17(1C) of SEBI Listing Regulations, a company is required to take approval of its shareholders for appointment of a person on the board of the company at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The brief profile and other information of Mr. Ajay Kapur, in compliance of SEBI Listing Regulations and Secretarial Standards (SS-2) on General Meeting, is given in this Notice.

Brief particulars of terms and conditions of the appointment:

Tenure of appointment: Two (2) years w.e.f. April 1, 2025.

Remuneration:

Fixed component – ₹ 7.00 crore p.a.

Variable component – ₹ 4.45 crore p.a.
(subject to revision in view of PMS 24-25)

In addition to remuneration, he may be provided any benefit, allowances, or perquisites as may be determined by the Board or Nomination and Remuneration Committee within the overall ceiling limit of Schedule V of the Act.

The overall remuneration that can be paid to Mr. Ajay Kapur shall not exceed the maximum limit admissible under the provisions Schedule V of the Act. In the event of absence or inadequacy of profits of the Company in any financial year, Mr. Ajay Kapur will be entitled to receive the remuneration, perquisites and benefits as aforesaid, subject to compliance with applicable provisions of Schedule V of the Act.

The Company has received consent, intimation(s), disclosure(s) as required under the Act, and rules made thereunder from Mr. Ajay Kapur for considering his appointment. Mr. Ajay Kapur satisfies the conditions as set out in Sections 196, 197 and Schedule V to the Act, for being eligible for appointment.

In terms of Section 164 of the Act, Mr. Ajay Kapur is not disqualified from being appointed as Director. Mr. Ajay Kapur has also confirmed that he is not debarred from

holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018, issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

This, along with the relevant resolution, may be treated as an abstract pursuant to Section 190 of the Act.

The Board recommends the Special Resolution at Item No. 6 of this Notice, for the approval of the Members.

Except Mr. Ajay Kapur and his relatives, none of the other Directors, Key Managerial Personnel and their relatives are, in anyway, concerned or interested financially or otherwise in the said resolution.

For Item No. 7 and 8

Mr. Vinod Bahety was serving as Chief Financial Officer of the Company since September 16, 2022. On the basis of his performance and recommendations of the Nomination and Remuneration Committee of the Company, the Board has approved, appointment of Mr. Vinod Bahety as a Wholetime Director and Chief Executive Officer of the Company (Key Managerial Personnel) for a period of three (3) years effective from April 1, 2025.

A notice in writing under Section 160 of the Act has been received by the Company from a Member signifying his intention to propose the appointment of Mr. Vinod Bahety (DIN: 09192400) as a Director of the Company.

Pursuant to Regulation 17(1C) of SEBI Listing Regulations, a company is required to take approval of its shareholders for appointment of a person on the board of the company at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The brief profile and other information of Mr. Vinod Bahety is given in this Notice in compliance of SEBI Listing Regulations and SS-2 on General Meeting.

Brief particulars of terms and conditions of the appointment:

Tenure of appointment: Three (3) years w.e.f. April 1, 2025.

Remuneration:

Fixed component – ₹ 5.87 crore p.a.

Variable component – ₹ 2.52 crore p.a.

In addition to remuneration, Mr. Vinod Bahety may be provided any benefit, allowances, or perquisites as may be determined by the Board or Nomination and Remuneration Committee within the overall ceiling limit of Schedule V of the Act.

The overall remuneration that can be paid to Mr. Vinod Bahety shall not exceed the maximum limit admissible under the provisions Schedule V of the Act. In the event of absence or inadequacy of profits of the Company in any financial year, Mr. Vinod Bahety will be entitled to receive the remuneration, perquisites and benefits as aforesaid, subject to compliance with applicable provisions of Schedule V of the Act.

The Company has received consent, intimation(s), disclosure(s) as required under the Act, and rules made thereunder from Mr. Vinod Bahety for considering his appointment. Mr. Vinod Bahety satisfies the conditions as set out in Sections 196, 197 and Schedule V to the Act for being eligible for appointment. In terms of Section 164 of the Act, he is not disqualified from being appointed as Director.

Mr. Vinod Bahety has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018, issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

This, along with the relevant resolution, may be treated as an abstract pursuant to Section 190 of the Act.

The Board recommends the Ordinary Resolutions at Item No. 7 and 8, respectively, of this Notice for the approval of the Members.

Except Mr. Vinod Bahety and his relatives, none of the other Directors, Key Managerial Personnel and their relatives are, in anyway, concerned or interested, financially or otherwise, in the said resolutions.

For Item No. 9

Based on recommendation of Nomination and Remuneration Committee. the Board approved the appointment of Mr. Praveen Garg (DIN: 00208604) as an Additional Director (Non-executive, Independent) of the Company w.e.f. April 1, 2025 for an initial term of three (3) years.

Pursuant to the progressive governance practice adopted across the Adani Portfolio of entities, all the Independent Directors are being appointed / re-appointed, as the case may be, for two terms, each lasting up to 3 (three) years. This approach allows for a periodic refresh of the board's composition, bringing in new perspectives and expertise while maintaining stability and continuity. The specified term limits also serve to reinforce the independence

and objectivity of the directors, ensuring that they can contribute effectively without being influenced by prolonged tenure.

Pursuant to Regulation 17(1C) of SEBI Listing Regulations, a company is required to take approval of its shareholders for appointment of a person on the board of the company at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Mr. Praveen Garg possesses the requisite skills, experience, knowledge and capabilities identified by the Board and required for the role of an Independent Director of the Company. Considering his vast experience, the Board believes that his appointment shall be in the best interest of the Company.

Mr. Praveen Garg is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given consent for appointment as an Independent Director. The Company has, in terms of Section 160(1) of the Act, received notice in writing, proposing his candidature for appointment as an Independent Director. The Company has also received a declaration from Mr. Praveen Garg confirming that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Further, he is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority pursuant to circulars dated June 20, 2018, issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

The terms and conditions for appointment of Mr. Praveen Garg as an Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company between 11.00 a.m. and 01.00 p.m. on all working days of the Company from the date of dispatch of this Notice till Thursday, June 26, 2025 and the same is also available on the website of the Company at the link <https://www.ambujacement.com/>

The brief profile and other information of Mr. Praveen Garg, in compliance of SEBI Listing Regulations and SS-2 on General Meeting, is given in this Notice.

The Board recommends the Special Resolution at Item No. 9 of this Notice for the approval of the Members.

Except Mr. Praveen Garg and his relatives, none of the other Directors, Key Managerial Personnel and their relatives are, in anyway, concerned or interested, financially or otherwise, in the said resolution.



For Item No. 10

The Members of the Company at their Extra Ordinary General Meeting held on October 8, 2022 approved the appointment of Mr. Maheswar Sahu as an Independent Director of the Company to hold office for an initial term of three (3) consecutive years effective from September 16, 2022. His first term is due to expire on September 15, 2025 and he is eligible for reappointment for a second term on the Board of the Company.

Pursuant to the progressive governance practice adopted across the Adani Portfolio of entities, all the Independent Directors are being appointed / re-appointed, as the case may be, for two terms, each lasting up to 3 (three) years. This approach allows for a periodic refresh of the board's composition, bringing in new perspectives and expertise while maintaining stability and continuity. The specified term limits also serve to reinforce the independence and objectivity of the directors, ensuring that they can contribute effectively without being influenced by prolonged tenure.

The Nomination and Remuneration Committee (NRC), considering his performance evaluation and knowledge, acumen, expertise, experience, substantial contribution and time commitment, proposed the reappointment of Mr. Maheswar Sahu (DIN: 00034051) as Independent Director for a second term of three (3) consecutive years effective from September 16, 2025 up to September 15, 2028, not liable to retire by rotation, subject to approval of the Board and the Members of the Company.

The Board, based on the recommendation of NRC, considers that, given the background, experience and contributions made by Mr. Maheswar Sahu during his tenure, the continued association of Mr. Maheswar Sahu would be beneficial to the Company and it is desirable to continue availing his services as an Independent Director for a second term of three (3) consecutive years effective from September 16, 2025 up to September 15, 2028.

Mr. Maheswar Sahu is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. The Company has received a declaration from Mr. Maheswar Sahu to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and under Regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, Mr. Maheswar Sahu fulfils the conditions for appointment as Independent Director as specified in the Act. He is independent of the management and possesses appropriate skills, experience and knowledge to hold such position on the Board of the Company.

The Company has received notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Independent Director of the Company.

The terms and conditions for appointment of Mr. Maheswar Sahu as an Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company between 11.00 a.m. and 01.00 p.m. on all working days of the Company from the date of dispatch of this Notice till Thursday, June 26, 2025 and the same is also available on the website of the Company at the link <https://www.ambujacement.com/>

Brief profile and other details of Mr. Sahu, in compliance of SEBI Listing Regulations and SS-2 on General Meeting, are given in this Notice.

The Board recommends the Special Resolution at Item No. 10 of this Notice for the approval of the Members.

Except Mr. Maheswar Sahu and his relatives, none of the other Directors, Key Managerial Personnel and their relatives are, in anyway, concerned or interested, financially or otherwise, in the said resolution.

For Item No. 11

The Members of the Company at their Extra Ordinary General Meeting held on October 8, 2022 approved the appointment of Mr. Rajnish Kumar as an Independent Director of the Company to hold office for an initial first term of three (3) consecutive years effective from September 16, 2022. His first term is due to expire on September 15, 2025 and he is eligible for reappointment for a second term on the Board of the Company.

Pursuant to the progressive governance practice adopted across the Adani Portfolio of entities, all the Independent Directors are being appointed / re-appointed, as the case may be, for two terms, each lasting up to 3 (three) years. This approach allows for a periodic refresh of the board's composition, bringing in new perspectives and expertise while maintaining stability and continuity. The specified term limits also serve to reinforce the independence and objectivity of the directors, ensuring that they can contribute effectively without being influenced by prolonged tenure.

The NRC, considering his performance evaluation and knowledge, acumen, expertise, experience, substantial contribution and time commitment, proposed the reappointment of Mr. Rajnish Kumar (DIN: 05328267) as Independent Director for a second term of three (3) consecutive years effective from September 16, 2025 to September 15, 2028, not liable to retire by rotation, subject to approval of the Board and the Members of the Company.

The Board, based on the recommendation of NRC, considers that, given the background, experience and contributions made by Mr. Rajnish Kumar during his tenure, the continued association of Mr. Rajnish Kumar would be beneficial to the Company and it is desirable to continue availing his services as an Independent Director for a second term of three (3) consecutive years effective from September 16, 2025 up to September 15, 2028.

Mr. Rajnish Kumar is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. The Company has received a declaration from Mr. Rajnish Kumar to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and under Regulation 16(1) (b) of the SEBI Listing Regulations. In the opinion of the Board, Mr. Rajnish Kumar fulfils the conditions for appointment as Independent Director as specified in the Act. He is independent of the management and possesses appropriate skills, experience and knowledge to hold such position on the Board of the Company.

The Company has received notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Independent Director of the Company.

The terms and conditions for appointment of Mr. Rajnish Kumar as an Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company between 11.00 a.m. and 01.00 p.m. on all working days of the Company from the date of dispatch of this Notice till Thursday, June 26, 2025 and the same is also available on the website of the Company at the link <https://www.ambujacement.com/>

Brief profile and other details of Mr. Rajnish Kumar, in compliance of SEBI Listing Regulations and SS-2 on General Meeting, are given in this Notice.

The Board recommends the Special Resolution at Item No. 11 of this Notice for the approval of the Members.

Except Mr. Rajnish Kumar and his relatives, none of the other Directors, Key Managerial Personnel and their relatives are, in anyway, concerned or interested, financially or otherwise, in the said resolution.

For Item No. 12

The Members of the Company at their Extra Ordinary General Meeting held on October 8, 2022 approved the appointment of Mr. Ameet Desai as an Independent Director of the Company to hold office for an initial term of three (3) consecutive years effective from September 16, 2022. His first term is due to expire on September 15, 2025 and he is eligible for reappointment for a second term on the Board of the Company.

The NRC, considering his performance evaluation and knowledge, acumen, expertise, experience, substantial contribution and time commitment, proposed the reappointment of Mr. Ameet Desai (DIN: 00007116) as Independent Director for a second term of three (3) consecutive years effective from September 16, 2025 to September 15, 2028, not liable to retire by rotation, subject to approval of the Board and the Members of the Company.

The Board, based on the recommendation of NRC, considers that, given the background, experience and contributions made by Mr. Ameet Desai during his tenure, the continued association of Mr. Ameet Desai would be beneficial to the Company and it is desirable to continue availing his services as an Independent Director for a second term of three (3) consecutive years effective from September 16, 2025 up to September 15, 2028.

Mr. Ameet Desai is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. The Company has received a declaration from Mr. Ameet Desai to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and under Regulation 16(1) (b) of the SEBI Listing Regulations. In the opinion of the Board, Mr. Ameet Desai fulfils the conditions for appointment as Independent Director as specified in the Act. He is independent of the management and possesses appropriate skills, experience and knowledge to hold such position on the Board of the Company.

The Company has received notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Independent Director of the Company.



The terms and conditions for appointment of Mr. Ameet Desai as an Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company between 11.00 a.m. and 01.00 p.m. on all working days of the Company from the date of dispatch of this Notice till Thursday, June 26, 2025 and the same is also available on the website of the Company at the link <https://www.ambujacement.com/>

Brief profile and other details of Mr. Ameet Desai, in compliance of SEBI Listing Regulations and SS-2 on General Meeting, are given in this Notice.

The Board recommends the Special Resolution at Item No. 12 of this Notice for the approval of the Members.

Except Mr. Ameet Desai and his relatives, none of the other Directors, Key Managerial Personnel and their relatives are, in anyway, concerned or interested, financially or otherwise, in the said resolution.

For Item No. 13

The Members of the Company at their Extra Ordinary General Meeting held on October 8, 2022 approved the appointment of Ms. Purvi Sheth as an Independent Director of the Company to hold office for the term of three (3) consecutive years effective from September 16, 2022. Her first term is due to expire on September 15, 2025 and she is eligible for reappointment for a second term on the Board of the Company.

The NRC, considering her performance evaluation and knowledge, acumen, expertise, experience, substantial contribution and time commitment, proposed the reappointment of Ms. Purvi Sheth (DIN: 06449636) as Independent Director for a second term of three (3) consecutive years effective from September 16, 2025 to September 15, 2028, not liable to retire by rotation, subject to approval of the Board and the Members of the Company

The Board, based on the recommendation of NRC, considers that, given the background, experience and contributions made by Ms. Purvi Sheth during her tenure, the continued association of Ms. Purvi Sheth would be beneficial to the Company and it is desirable to continue availing her services as an Independent Director for a second term of three (3) consecutive years effective from September 16, 2025 up to September 15, 2028.

Ms. Purvi Sheth is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director. The Company has received a declaration from Ms. Purvi Sheth to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and under Regulation 16(1) (b) of the SEBI Listing Regulations. In the opinion of the Board, Ms. Purvi Sheth fulfils the conditions for appointment as Independent Director as specified in the Act. She is independent of the management and possesses appropriate skills, experience and knowledge to hold such position on the Board of the Company.

The Company has received notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Independent Director of the Company.

The terms and conditions for appointment of Ms. Purvi Sheth as an Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company between 11.00 a.m. and 01.00 p.m. on all working days of the Company from the date of dispatch of this Notice till Thursday, June 26, 2025 and the same is also available on the website of the Company at the link <https://www.ambujacement.com/>

Brief profile and other details of Ms. Purvi Sheth, in compliance of SEBI Listing Regulations and SS-2 on General Meeting, are given in this Notice.

The Board recommends the Special Resolution at Item No. 13 of this Notice for the approval of the Members.

Except Ms. Purvi Sheth and her relatives, none of the other Directors, Key Managerial Personnel and their relatives are, in anyway, concerned or interested, financially or otherwise, in the said resolution.

Item No. 14 to 16: To approve material related party transaction(s).

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective from April 1, 2022, mandates prior approval of shareholders by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business and at an arm's length basis.

Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, exceed(s) ₹ 1,000 crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

During the FY 2025-26, the Company propose to enter into certain related party transaction(s), as mentioned in the **Annexure B** to this Explanatory Statement, on mutually agreed terms and conditions, and the aggregate of such transaction(s), is expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Transaction Policy of the Company.

The Board recommends the said resolutions, as set out in Item Nos. 14 to 16 of this Notice, for your approval.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is/are a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

Mr. Gautam S. Adani, Mr. Karan Adani being the directors of the Company and their relatives, and also the promoter(s)/ director(s)/their relatives, of the said related parties, are deemed to be concerned or interested in these resolutions. None of the other Directors, Key Managerial Personnel of the Company and their relatives, are in any way, concerned or interested, financially or otherwise, in the proposed resolutions, as set out in Item Nos. 14 to 16 of this Notice.

The details as required under Regulation 23(4) of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are given in **Annexure B** to this Explanatory Statement.

For and on behalf of the Board
Ambuja Cements Limited

Manish Mistry
Company Secretary
Membership No. FCS 8373

Date : April 29, 2025
Place: Ahmedabad

Regd. Office:
"Adani Corporate House", Shantigram,
Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382421
CIN: L26942GJ1981PLC004717

Annexure A

to the Explanatory Statement of the Notice

Details of Directors seeking appointment / re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings

Name of Director and DIN	Mr. Ajay Kapur (DIN: 03096416)	Mr. Vinod Bahety (DIN: 09192400)
Age / Date of birth	59 years / October 11, 1965	48 years / July 12, 1976
Nationality	Indian	Indian
No. of shares held including shareholding as beneficial owner	5,64,900	Nil
Qualification	MBA from the K.J. Somaiya Institute of Management and a degree in economics. Additionally, he is an alumnus of The Wharton School of the University of Pennsylvania	He is a Chartered Accountant (CA) and a Cost and Works Accountant (CWA).
Brief profile and nature of expertise in specific functional areas	Mr. Ajay Kapur possess over 30 years of expertise in the cement, construction, power, and heavy metals sector. He joined Ambuja Cements in 1993 and dedicated more than 25 years to various strategic roles. Between 2014 and 2019, he held the position of the Company's CEO and Managing Director (MD). Thereafter, Mr. Kapur worked with Vedanta Limited as the CEO of Aluminum & Power and MD of Commercial, and joined the Adani Group in June 2022. He worked for Adani Ports and Special Economic Zone Ltd. as the CEO of Special Projects and then upon acquisition of the Company by Adani Group, he was appointed as Company's WTD and CEO in September 2022. He has actively participated in several business forums, such as CII, FICCI, and ASSOCHAM	Mr. Vinod Bahety served as the Chief Financial Officer of Cement business from September 16, 2022 upto March 31, 2025. He has more than 25 years of corporate experience in various leadership positions in the Manufacturing and Finance industries. Prior to joining as the CFO of Cement business, he served as the Group Head for Merger & Acquisition at Adani Group. He played a crucial role in several major M&A mandates for the Adani Group. During his tenure in the banking industry, he successfully led some of the largest mandates in infrastructure projects financing, contributing significantly to nation building.
Date of first appointment on the Board	September 17, 2022	N.A.
Terms and conditions of appointment	As per the resolution at Item No. 6 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Kapur is proposed to be reappointed and redesignated as Managing Director of the Company w.e.f. April 1, 2025	As per the resolution at Item No. 7 and 8 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Bahety is proposed to be appointed as a Wholetime Director and CEO of the Company
Remuneration last drawn (FY 2024-25) (per annum)	₹ 11.45 Crore	₹ 8.14 Crore
Details of remuneration sought to be paid	₹ 11.45 Crore (subject to revision in view of PMS 24-25)	₹ 8.39 Crore
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None

Name of Director and DIN	Mr. Ajay Kapur (DIN: 03096416)	Mr. Vinod Bahety (DIN: 09192400)
Other Directorship	1. Sanghi Industries Limited^ 2. Adani Cementation Limited 3. Ambuja Foundation 4. Adani Cement Industries Limited	1. ACC Limited^ 2. Orient Cement Limited^ 3. Sanghi Industries Limited^ 4. Marwar Cement Limited 5. Counto Microfine Products Private Limited 6. Alcon Cement Company Private Limited 7. Aakaash Manufacturing Company Private Limited
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	Sanghi Industries Limited – Corporate Social Responsibility Committee – (Member)	1. Sanghi Industries Limited – Stakeholders Relationship Committee (Member) 2. Orient Cement Limited – Corporate Social Responsibility Committee (Member) 3. ACC Limited – Stakeholders Relationship Committee (Member) – Risk Management Committee (Member)
Resignations, if any, from listed entities (in India) in past three years	ACC Limited (ceased w.e.f. March 31, 2025)	Nil
Details of Board/ Committee Meetings attended during the year	Board – 12 of 12 Committee – 21 of 21	Not Applicable
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018.	Mr. Ajay Kapur is not debarred from holding the office of director pursuant to any SEBI order or any other authority.	Mr. Vinod Bahety is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

Name of Director and DIN	Mr. Parveen Garg (DIN: 00208604)	Mr. Maheswar Sahu (DIN:00034051)	Mr. Rajnish Kumar (DIN: 05328267)
Age / Date of birth	63 years / October 20, 1961	71 years / January 10, 1954	67 years / January 14, 1958
Nationality	Indian	Indian	Indian
No. of shares held including shareholding as beneficial owner	Nil	2,000 equity shares	Nil
Qualification	IAS (Retd.), Chartered Accountant	B. Sc, (Engg.) from NIT, Rourkela and M.Sc. from University of Birmingham.	M. Sc (Physics) from Meerut University, Certified Associate of Indian Institute of Bankers (CAIIB).

Name of Director and DIN	Mr. Parveen Garg (DIN: 00208604)	Mr. Maheswar Sahu (DIN:00034051)	Mr. Rajnish Kumar (DIN: 05328267)
Brief profile and nature of expertise in specific functional areas	Mr. Praveen Garg, a Chartered Accountant since 1984 and a retired IAS officer from the Madhya Pradesh Cadre (1988-2021), is an alumnus of Delhi University. He currently serves as the President of the Mobius Foundation. Throughout his career, Mr. Garg has held numerous key positions, including over 33 years in the Indian Administrative Service and more than 8 years with the Government of India in various departments such as the Ministry of Laws and Justice, Ministry of Environment Forest & Climate Change (MoEF&CC), Ministry of Women & Child Development, Ministry of Renewable Energy, and Food Processing Industries. Additionally, he has over 25 years of experience in government affairs with organizations like the Madhya Pradesh State Industrial Development Corporation (MPSIDC) and MP Audyogik Kendra Vikas Nigam Ltd. He has also served as a Government Nominee Member of the Appellate Authority under CA, CS, and CMA Laws, and as a Senior Advisor for ESG & Climate Change at the National Productivity Council (NPC) India. Mr. Garg holds directorships in companies such as Lemon Tree Hotels Limited, Assets Care & Reconstruction Enterprise Limited, LIC Mutual Fund Asset Management Company Limited. He is also a member of IEPF Authority and Honorary Sr. Advisor to International Big Cat Alliance (IBCA).	Mr. Maheswar Sahu is an accomplished professional with a B.Sc. in Electrical Engineering from NIT Rourkela and an M.Sc. from the University of Birmingham. He joined the IAS in 1980 and served in various capacities for over three decades, including as Additional Chief Secretary of Gujarat. His career includes significant roles in industry, PSU management, and the UN Industrial Development Organization. He played a key role in organizing four Vibrant Gujarat events and has held numerous directorships. Currently, he is an Independent Director in several companies.	Mr. Rajnish Kumar, an M.Sc. in Physics and a Certified Associate of the Indian Institute of Bankers, is the former Chairman of SBI. He is known for steering SBI through challenging times and developing the YONO digital platform. With nearly four decades at SBI, he has expertise in corporate credit and project finance, and held various roles, including managing the bank's UK operations post-Lehman Brothers' collapse. He chaired several SBI subsidiaries and served on the boards of numerous organizations. He was also a member of the Chief Minister's Advisory Council on Fintech for Maharashtra.
Date of first appointment on the Board	April 1, 2025	September 16, 2022	September 16, 2022
Terms and conditions of appointment	As per the resolution at Item No. 9 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Praveen Garg is proposed to be appointed as an Independent Director for an initial term of three (3) years i.e. upto March 31, 2028.	As per the resolution at Item No. 10 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Maheswar Sahu is proposed to be reappointed as an Independent Director for second term of three (3) consecutive years i.e upto September 15, 2028.	As per the resolution at Item No. 11 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Rajnish Kumar is proposed to be reappointed as an Independent Director, for second term of three (3) consecutive years i.e. upto September 15, 2028.
Remuneration last drawn (FY 2024-25) (per annum)	N.A.	Independent Directors are paid sitting fees for attending the meetings of the board / committees thereof. Further, they are paid fixed commission on yearly basis and fees in the form of commission for attending the Directors Engagement Series.	
Details of remuneration sought to be paid	Independent Directors are paid sitting fees for attending the meetings of the board / committees thereof. Further, they are paid fixed commission on yearly basis and fees in the form of commission for attending the Directors Engagement Series.		

Name of Director and DIN	Mr. Parveen Garg (DIN: 00208604)	Mr. Maheswar Sahu (DIN:00034051)	Mr. Rajnish Kumar (DIN: 05328267)
Relationship with other Directors, Manager and None other Key Managerial Personnel of the Company	None	None	None
Other Directorship	1. Lemon Tree Hotels Limited^ 2. Assets Care & Reconstruction Enterprise Limited 3. LIC Mutual Fund Asset Management Limited	1. Diamond Power Infrastructure Limited^ 2. Maruti Suzuki India Limited^ 3. Powerica Limited 4. Suzuki Motor Gujarat Private Limited 5. Gold Plus Float Glass Private Limited 6. SKE Green Energy Private Limited 7. GSEC Limited 8. AIC-ISE Foundation 9. Indian Gold Metaverse Private Limited 10. Best Value Chem Private Limited 11. Mahindra World City (Jaipur) Limited 12. Aspire Disruptive Skill Foundation 13. IMP Powers Limited^	1. Hero Motocorp Limited^ 2. Larsen And Toubro Limited^ 3. Multiples Equity Fund Trustee Private Limited 4. HDFC Credila Financial Services Limited 5. Mastercard India Services Private Limited 6. Brookprop Management Services Private Limited 7. Resilient Innovations Private Limited 8. Lighthouse Communities Foundation 9. HSBC Asia Pacific Ltd, Hong Kong
Chairmanship/ Membership of the Committees of other listed companies in which position of Director is held	1. Lemon Tree Hotels Limited – Audit Committee (Chairman) – Risk Management and sustainability Committee (Member) 2. LIC Mutual Fund Asset Management Limited – Audit Committee (Chairman) – Unitholder Protection Committee (Member) 3. Assets Care & Reconstruction Enterprise Limited – Audit Committee (Chairman) – Nomination and Remuneration Committee (Member) – Risk Management and sustainability Committee (Member)	1. Maruti Suzuki (India) Limited – Audit Committee (Chairman) – Nomination and Remuneration Committee (Member) – Risk Management Committee (Member) 2. Mahindra World City (Jaipur) Limited – Corporate Social Responsibility Committee (Chairman) 3. GSEC Limited – Nomination & Remuneration Committee (Member) 4. Diamond Power Infrastructure Limited – Audit Committee (Chairman) – Nomination & Remuneration Committee (Member)	1. Larsen and Toubro Limited – Audit Committee (Member) – Stakeholder's Relationship Committee (Chairperson) 2. Resilient Innovations Private Limited – Audit Committee (Member) 3. Brookprop Management Services Private Limited – Audit Committee (Member) 4. HSBC Asia Pacific Ltd – Audit Committee (Member) – Risk Management Committee (Member)
Resignations, if any, from listed entities (in India) in past three years		IRM Energy Limited	LTIMINDTREE Limited
Details of Board/ Committee Meetings attended during the year	N.A.	Board – 12 of 12 meetings Committee – 33 of 33 meetings	Board -12 of 12 meetings Committee – 35 of 35 meetings.
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018- 19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018.	Mr. Praveen Garg is not debarred from holding the office of director pursuant to any SEBI order or any other authority.	Mr. Maheswar Sahu is not debarred from holding the office of director pursuant to any SEBI order or any other authority.	Mr. Rajnish Kumar is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

^ Listed companies



Name of Director and DIN	Mr. Ameet Desai (DIN: 00007116)	Ms. Purvi Sheth (DIN: 06449636)	Mr. M. R. Kumar (DIN:03628755)
Age / Date of birth	61 years / October 4, 1963	52 years / May 13, 1952	63 years / June 13, 1961
Nationality	Indian	Indian	Indian
No. of shares held including shareholding as beneficial owner	Nil	Nil	Nil
Qualification	BBA from Sardar Patel University, MBA from University School of Management, Ahmedabad	Business Strategy & Leadership Management – Wharton Business School, USA Bachelor of Arts Economics & Political Science – St. Xavier's College, Bombay	BSc, Licentiate
Brief profile and nature of expertise in specific functional areas	Mr. Ameet Desai has extensive expertise across various sectors, including ports, energy, renewables, and pharma. At the Adani Group, he served in key roles such as Advisor to the Chairman, Executive Director, and Group CFO, significantly contributing to the listing of four entities and raising over US\$ 10 billion. He was also responsible for strategy and policy at the Group level. Before Adani, he was the Global Head of M&A and Business Planning at Ranbaxy Laboratories Ltd., leading cross-border acquisitions and strategic planning. At Core Healthcare, he served as CFO, managing operations and regulatory compliance.	Ms. Purvi Sheth has completed her Bachelor degree in Arts, Economics & Political Science from St. Xavier's College, Mumbai University and obtained a CPD Business Strategy & Leadership Management from Wharton Business School, USA. Ms. Purvi helps create business opportunities and competitive advantage via Strategic HR management. She has helped several businesses effectively cultivate talent engagement through advanced leadership processes and implementation in impacting business performance and productivity.	Mr. M. R. Kumar took charge as Chairman, LIC of India on 14th March, 2019. He joined LIC of India in 1983 as a Direct Recruit Officer. In a career spanning more than three and a half decades, he has had the unique privilege of heading three Zones of LIC of India, viz, Southern Zone, North Central Zone and Northern Zone, head quartered at Chennai, Kanpur and Delhi, respectively. His rich experience working pan India, in different Zones and in different streams of insurance management has given him a deep insight into the demographics and insurance potential of the country.
Date of first appointment on the Board	September 16, 2022	September 16, 2022	September 16, 2022
Terms and conditions of appointment	As per the resolution at Item No. 12 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Ameet Desai is proposed to be reappointed as an Independent Director, for second term of three (3) consecutive years i.e. upto September 15, 2028	As per the resolution at Item No. 13 of the Notice convening this Meeting read with explanatory statement thereto, Ms. Purvi Sheth is proposed to be reappointed as an Independent Director, for second term of three (3) consecutive years i.e. upto September 15, 2028	As per the resolution at Item No. 3 of the Notice convening this Meeting, Mr. M R Kumar is liable to retire by rotation and has offered himself to be reappointed as a Director.
Remuneration last drawn (FY 2024-25) (per annum)	Independent Directors are paid sitting fees for attending the meetings of the board / committees thereof. Further, they are paid fixed commission on yearly basis and fees in the form of commission for attending the Directors Engagement Series.		
Details of remuneration sought to be paid	Independent Directors are paid sitting fees for attending the meetings of the board / committees thereof. Further, they are paid fixed commission on yearly basis and fees in the form of commission for attending the Directors Engagement Series.		
Relationship with other Directors, Manager and None other Key Managerial Personnel of the Company	None	None	None
Other Directorship	1. Hester Biosciences Limited ^ 2. Ganesh Housing Corporation Limited ^ 3. Sourcepro Infotech Private Limited 4. Corona Remedies Limited 5. JM Financial Asset Reconstruction Company Limited 6. Adani Defence Systems and Technologies Limited 7. Adani Naval Defence Systems and Technologies Limited 8. Nxgn Sports Interactive Private Limited 9. Adani Aerospace and Defence Limited	1. Shoppers Stop Limited ^ 2. Deepak Nitrite Limited ^ 3. Kirloskar Oil Engines Limited ^ 4. Metropolis Healthcare Limited^ 5. Kirloskar Industries Limited ^ 6. Continuum Green Energy Limited 7. Techfab (India) Industries Limited 8. Deepak Chem Tech Limited 9. Imagine Marketing Limited 10. Lastaki Advisors Private Limited 11. Nirigyan Information Consulting and Services Private Limited	1. Bank of India ^ 2. Aurobindo Pharma Limited ^ 3. Cholamandalam Investment and Finance Company Limited ^

Name of Director and DIN	Mr. Ameet Desai (DIN: 00007116)	Ms. Purvi Sheth (DIN: 06449636)	Mr. M. R. Kumar (DIN:03628755)
Chairmanship/ Membership of the Committees of other listed companies in which position of Director is held	JM Financial Asset Reconstruction Company Limited – Audit Committee (Member)	1. Kirloskar Oil Engines Limited – Stakeholder Relationship Committee (Member) – Nomination and Remuneration Committee (Member) 2. Imagine Marketing Limited – Corporate Social Responsibility Committee (Member) – Nomination & Remuneration Committee (Chairperson) 3. Techfab (India) Industries Limited – Nomination & Remuneration Committee (Member) 4. Continuum Green Energy Limited – Nomination & Remuneration Committee (Chairperson) 5. Deepak Nitrite Limited – Corporate Social Responsibility Committee (Member) – Nomination & Remuneration Committee (Chairperson) 6. Deepak Chem Tech Limited – Nomination & Remuneration Committee (Chairperson) – Corporate Social Responsibility Committee (Chairperson) 7. Shoppers Stop limited – Nomination, Remuneration and Corporate Governance Committee (Member) – Corporate Social Responsibility Committee (Member) 8. Metropolis Healthcare Limited – Nomination and Remuneration Committee (Chairperson) – Corporate Social Responsibility & Environmental, Social and Governance Committee (Chairperson)	1. Aurobindo Pharma Ltd – Stakeholder Relationship Committee (Member) 2. Cholamandalam Investment and Finance Company Limited – Audit Committee (Member) – Risk Management Committee (Member) 3. Bank of India – Nomination and Remuneration Committee (Member) – Independent Directors Committee (Member) Board Committee for Performance and Evaluation of "MD&CEO/ EDs/CGMs/GMs (Member) – Group Governance Unit Committee – Member – Committee for Monitoring Large Value Frauds – (Member) 4. Insurance Regulatory and Development Authority of India – Insurance Advisory Committee (Member)
Resignations, if any, from - listed entities (in India) in past three years	-	-	-
Details of Board/ Committee Meetings attended during the year	Board – 12 of 12 meeting Committee – 38 of 38 meeting	Board – 11 of 12 meeting Committee – 21 of 24 meeting	Board – 12 of 12 meeting Committee - NA
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018.	Mr. Ameet Desai is not debarred from holding the office of director pursuant to any SEBI order or any other authority.	Ms. Purvi Sheth is not debarred from holding the office of director pursuant to any SEBI order or any other authority.	Mr. M. R. Kumar is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

^Listed companies

Annexure B

to the Explanatory Statement of the Notice

The details of the transactions, as required under Regulation 23(4) of the SEBI Listing Regulations with Section III-B of the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are set forth below:

Sr. No.	Particulars	Adani Logistics Limited (ALL)	Adani Enterprises Limited (AEL)	Orient Cement Limited (OCL)
i.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	ALL is a subsidiary of Adani Ports and SEZ Limited, an entity of Adani portfolio of companies and thus a related party. The Company does not hold any shareholding in ALL. Nature of concern: Entity over which key management personnel/their relatives having control/significant influence.	AEL is flagship entity of Adani portfolio of companies and thus a related party. The Company does not hold any shareholding in AEL. Nature of concern: Entity over which key management personnel/their relatives having control/significant influence.	OCL is an associate of Ambuja Cements limited The Company holds 46.66% shareholding in OCL.
ii.	Type of transaction	Availing of Logistic Service for inbound and outbound activity and other maintenance charges	Purchase of coal/Petcoke, Coal Handling charges/Convoy Facilitation Charges/Tarpaulin Charges, Sale of Cement Availing/Rendering Services including transfer in transfer out, IT/ITeS Digital Initiatives & Service Charges	• Purchase and sale of cement, clinker, raw materials, fuel, stores, spare parts, toll grinding services, power, cut and torn materials, RMX concrete etc. • Transactions relating to rendering and receiving services under common functions. • Deputation of Employees • Reimbursements received / payable. • Other Residual RPTs.
iii.	Ordinary Course of business/ Arm's Length	Yes		
iv.	Material terms and particulars of the proposed Transaction	Material terms and conditions would be based on the contracts which inter alia include the rates based on prevailing market price and commercial terms as on the date of entering into the contract(s). Where market price is not available, alternative method including reimbursement of actual cost incurred or cost-plus mark-up as applicable and as determined by an independent consulting firm will be considered.		
v.	Tenure of the proposed transaction	Financial Year 2025-26	Financial Year 2025-26	Financial Year 2025-26
vi.	Value of the transactions undertaken with related party during the preceding financial year i.e. FY24-25	₹ 119 crore	₹ 880 crore	Nil

Sr. No.	Particulars	Adani Logistics Limited (ALL)	Adani Enterprises Limited (AEL)	Orient Cement Limited (OCL)
vii.	Value of the proposed transaction (not to exceed)	₹ 2,175 crore	₹ 1,105 crore	₹ 1,424 crore
viii.	Whether prior approval of the Audit Committee has been obtained for the above mentioned transaction?	Yes. Omnibus Approval	Yes. Omnibus Approval	Yes. Omnibus Approval
ix.	Reasons for revision in limits	Not Applicable	Not Applicable	Not Applicable
x.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Consolidated Turnover of Ambuja Cements Limited for FY24-25 is Rs.35,044.76 crore Proposed RPT (in %) FY 2025-26: 6.20%	Consolidated Turnover of Ambuja Cements Limited for FY24-25 is ₹ 35,044.76 crore Proposed RPT (in %) FY 2025-26: 3.15%	Consolidated Turnover of Ambuja Cements Limited for FY24-25 is ₹ 35,044.76 crore Proposed RPT (in %) FY 2025-26: 4.06%
xi.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year i.e. FY24-25	Standalone Turnover of ALL for FY24-25 is ₹ 2,111.22 crore Proposed RPT (in %) FY 2025-26: 103.02%	Standalone Turnover of AEL for FY24-25 is ₹ 26,708.97 crore Proposed RPT (in %) FY 2025-26: 4.13%	Standalone Turnover of OCL for FY24-25 is ₹ 2,708.83 Crore Proposed RPT (in %) FY 2025-26: 52.57%
xii.	If the transaction relates to any loans, inter – corporate deposits, advances or investments made or given by the listed entity or its subsidiary then:			
a)	Details of the source of funds in connection with the proposed transactions	Not Applicable	Not Applicable	Internal Accruals
b)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure;	Not Applicable	Not Applicable	No

Sr. No.	Particulars	Adani Logistics Limited (ALL)	Adani Enterprises Limited (AEL)	Orient Cement Limited (OCL)
c)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable	Not Applicable	The Company can extend financial assistance to OCL on need basis, in the form of corporate guarantee / revolving interest bearing inter corporate deposits / loans / advances or by way of investment in securities of the issuer company. The financial assistance would be unsecured with repayment over a period of one to three years from the date of disbursement and upto ten years in case of issuance of securities by the issuer; however, the borrowing entity will have the right to make pre-payment, without any pre-payment penalty during the tenor of relevant financial assistance. The financial assistance will carry interest at appropriate market rate prevailing at the time of disbursement and may vary depending upon the credit profile of the borrowing entity.
d)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPTs	Not Applicable	Not Applicable	Financial assistance will be utilised by the borrowing entity/ issuer of securities, for its business purposes including expansion, working capital requirements and other business purposes.
xiii.	Justification as to why the RPTs are in the interest of the Company.	Logistic is a significant cost for Company. Safe, reliable, hassle free logistic of Company's products is of paramount importance. ALL has extensive experience in safe transportation with strict route monitoring and control through use of advanced technologies. This real time visibility prevents pilferage and optimizes route planning and data driven insights.	AEL operational excellence ensures Ambuja receives high-quality coal, minimizing disruptions and maximizing productivity. Consequently, the partnership offers strategic benefits, including long-term relationships, cost efficiency, operational synergy, and enhanced shareholder value, making the transaction with AEL a valuable asset to Ambuja.	1. Transactions with respect to purchase and sale of cement, clinker, raw materials, spare parts, toll grinding services, power, cut and torn materials, RMX concrete etc.: The Company and OCL are both engaged in the building material business. The proposed transactions are aimed to achieve synergies and economies of scale; reduce operational costs; strengthen sustainability; optimize capacity utilization and conserve natural resources.

Sr. No.	Particulars	Adani Logistics Limited (ALL)	Adani Enterprises Limited (AEL)	Orient Cement Limited (OCL)
		Services of ALL, for inbound and outbound logistics through an outsourcing model and digitization drive would provide enhanced efficiencies, operational excellence, reduce material cost, cost effectiveness, better asset utilization, and thus boost profitability of Company. This would also reduce turn around time and guarantee availability of fleet at all times.		2. Transactions relating to rendering and receiving of services under common functions: The transactions are aimed at creating a common pool of common functions including but not limited to as Technical Services, Sustainability, Procurement and Taxation etc. The cost of employees of each department in the payrolls of each company is proposed to be charged to the other company with Arm's Length markup. 3. For Reimbursements received/paid: The transactions will be on actual basis on the basis of day to day business requirements. 4. For Deputation in/out of employees: The transactions aims at better manpower planning in various roles, purely on the basis of organisational needs, which will ultimately lead to better utilisation and productivity. 5. Other Residual RPTs: The transactions will be purely on the basis of day to day business requirements.
xiv.	Copy of the valuation or other external party report, if any such report has been relied upon.	Not applicable	Not applicable	Not applicable
xv.	Basis of Arm's Length	The RPTs will be entered based on the market price of the relevant material and service, prevailing at the time of relevant RPT and charged to un-related parties. Where market price is not available, alternative method including reimbursement of actual cost incurred or cost-plus mark-up as applicable and as determined by an independent consulting firm will be considered as per arm's length pricing criteria.		
xvi.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	The Company has obtained the arm's length opinion from an independent reputed external firm. The said report confirms that proposed terms of the contracts meet the arm's length testing criteria. The transaction under the contracts also qualifies as contracts in the ordinary course of business. The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.		

Sr. No.	Particulars	Adani Logistics Limited (ALL)	Adani Enterprises Limited (AEL)	Orient Cement Limited (OCL)
xvii.	Any other relevant information	The Audit Committee of the Company consisting only of Independent Directors, and the Board of Directors, have, based on relevant details provided by the management, at their meetings held on March 28, 2025 reviewed and approved the said transaction(s), while noting that such transactions shall be on arms' length basis and in the ordinary course of business and are in accordance with Related Party Transactions Policy of the Company. Except Mr. Gautam Adani, Mr. Karan Adani and their relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested financially or otherwise in the Resolutions set out at Item No. 14 of the Notice, except to the extent of their shareholding, if any, in the Company.	The Audit Committee of the Company consisting only of Independent Directors, and the Board of Directors, have, based on relevant details provided by the management, at their meetings held on March 28, 2025 reviewed and approved the said transaction(s), while noting that such transactions shall be on arms' length basis and in the ordinary course of business and are in accordance with Related Party Transactions Policy of the Company. Except Mr. Gautam Adani, Mr. Karan Adani and their relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested financially or otherwise in the Resolutions set out at Item No. 15 of the Notice, except to the extent of their shareholding, if any, in the Company.	The Audit Committee of the Company consisting only of Independent Directors, and the Board of Directors, have, based on relevant details provided by the management, at their meetings held on April 29, 2025 reviewed and approved the said transaction(s), while noting that such transactions shall be on arms' length basis and in the ordinary course of business and are in accordance with Related Party Transactions Policy of the Company. Except Mr. Gautam Adani, Mr. Karan Adani and their relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested financially or otherwise in the Resolutions set out at Item No. 16 of the Notice, except to the extent of their shareholding, if any, in the Company.

Acronym Table

Acronym	Meaning
SIL	Sanghi Industries Limited
ACIL	American Council of Independent Laboratories
ACL	Ambuja Cements Limited
ACW	asbestos-cement waste
AEL	Adani Enterprises Limited
AFR	Alternative Fuels and Raw Material
AGM	Annual general meeting
AI	Artificial Intelligence
AKC	Ambuja Knowledge Centre
APFC	Automatic power factor controller
API	American Petroleum Institute
asst. mgr.	Assistant Manager
AVP	Assistant Vice President
BIS	Bureau of Indian Standards
Bn	Billion
bn	Billion
BoD	Board of Directors
BRSR	Business Responsibility and Sustainability Reporting
BSE	Bombay Stock Exchange Limited
BSEN	British Standards European Norm
C3A	Tricalcium aluminate
capex	Capital Expenditure
CAPEXIL	Chemical and Allied Export Promotion Council
CBA	Cross belt analyzer
CDSL	Central Depository Services (India) Limited
CDSL	Central Depository Services (India) Limited
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer
CGU's	Cash Generating Units
CH4	Methane
CIN:	Corporate Identification Number
CLT	Cross Laminated timber
CLT	Linking Clinker loading terminal
COC	Code of Conduct
CODM	Chief Operating Decision Maker
CRM	Customer Response Management

Acronym	Meaning
CU	Clinker unit
CU-1	Clinker unit-1
CU-2	Clinker unit-2
CVD	Chemical Vapour Deposition
DCS	Distributed Control Systems
DCs	Designated consumers
DCS logic	Distributed Control Systems
DIN	Directors Identification Number
DLP	Data Loss Prevention
DTA	Domestic Tariff area
DTL	Deferred tax liabilities
EGM	Extraordinary General Meeting
EHS	Environment, Health & Safety
EIR	Effective Interest Rate
EMC	Environmental Management Cell
ERM	Enterprise Risk Management
ERP	Enterprise Resource planning
ESIC	Employees' State Insurance Corporation
ESP	Electrostatic Precipitators
ESPs	e-voting service Providers
EUR	Euros
EVSN	
FAC	First Aid Cases
FRP	Fibre-reinforced plastic
FVTPL	Fair value through profit or loss
GCCI	Gujarat Chamber of Commerce & Industry
GHG	Green House Gas
GMIA	Gujarat Mineral Industry Association
GU	Grinding unit
Hac	High Alumina Cement
HAP	Hazardous air pollutants
HFCs	Hydrofluorocarbons
HPSV	High Pressure Sodium Vapour
HRB	Hydraulic road binder
HRP	Hybrid Recycled Powder
HUF	Hindu Undivided Family
ICD	Inter-Corporate Deposit
ICs	Internal Complaints Committees
IEC	International Electrotechnical Commission



Acronym	Meaning
IEPF	Investor Education and Protection Fund
Ind AS	Indian Accounting Standards
IoT	Internet of Things
ISO	International Organisation for Standardisation
IUCN	International Union for Conservation of Nature
JV	Joint Venture
kCalkg	Kilocalorie Per Kilogram
KI	Potassium iodide
KL	Kilolitre
KL/t	Kilolitre per tonne
KLD	Kilo Liters per day
km	Kilometre
KMPs	Key Managerial Personnel
KV	Kilovolt
KVA	Kilo-volt-amperes
KW	Kilo Watts
LED	Light-emitting diode
LSSR	Life Saving Safety Rules
LT VFD	LT Variable Frequency Drive
LTI	Lost Time Injury
LTIFR	Lost time Injury frequency rate
MCA	Ministry of Cororate Affairs
MFA	Multi-Factor Authentication
MIS	Management Information System
mm	Millimetre
MMTPA	Million Metric Tonnes per Annum
Mnt	Million Tonne
MOA	Memorandum of Association of the Company
MOEFCC	Ministry of Environment and Forest and Climate Change
MoSPI	Ministry of Statistics and Program Implementation
MSMED Act	Micro, Small and Medium Enterprises Development Act
MSMEs	Micro, Small and Medium Enterprises
MTC	Medical Treatment Cases
MTC	Manufacturer's test certificate

Acronym	Meaning
MV	Medium voltage
MW	Megawatt
N2O	Nitrous oxide
NA	Not Applicable
NABL	National Accreditation Board for Testing and Calibration Laboratories
NAREDCO	National Real Estate Development Council
NCDs	Non-Convertible Debentures
NCDs	Non-Convertible Debentures
NF3	Nitrogen trifluoride
NGOs	Non-Governmental Organisations
NRC	Nomination and Remuneration Committee
NSDL	National Securities Depository Limited
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OAVM	Other Audio Visual Means
OCI	Orascom Construction Industries
OEM	Original equipment manufacturer
OPC	Ordinary Portland Cement
PA	Palm Ash
PAT	Profit After Tax
PCC	plain cement concrete
PFCs	Perfluorochemicals
PFCs	Pore Free Concrete/Porosity Free Concrete
PM	Particulate matter
PMS	Performance management system
POA	Power of Attorney
POP	Persistent organic pollutants
PPC	Pozzolana Portland Cement
PPE	Property, Plant & Equipment
PPP	Purchasing Power Parity
PSC	Pozzolana Slag Cement
QC	Quality Check
R&D	Research & Development
RAL	Radial Analysis Bond Log
RAV	Rotary Air Lock Valves
RCC	Reinforced Cement Concrete
RFID	Radio Frequency Identification
RMC	Risk Management Committee

Acronym	Meaning
RMH	Raw Material Handling
RO	Registered Office
ROC	Registrar of Companies
RoCE	Return on Capital employed
RoE	Return on equity
RPT	Related party transactions
RTA	Registrar and Share Transfer Agent
RWC	Restricted Workday Cases
SAP	Systems Applications and Products
SAs	Standards on Auditing
SEBI	Securities and Exchange Board of India
SF6	Sulphur Hexafluoride
SIEM	Security Information and Event Management
SPA	Share Purchase Agreement
SRC	Stakeholders' Relationship Committee of Directors
STP	Sewage Treatment Plant
TIFR	Total Injury frequency rate
TPH	Tonnes per hour
TPP	Thermal Power Plant

Acronym	Meaning
TPP-1 APH	
TSR	Thermal Substitution Rate
UN SDGs	United Nations Sustainable Development Goals
UPSI	Unpublished Price Sensitive Information
US\$	US Dollars
USD	US Dollars
VC	Video Conferencing
VFD	Variable frequency drives
VOC	Volatile organic compounds
w.e.f.	With effect from
WHRS	Waste Heat Recovery Systems
XRF	X-Ray Fluorescence Analysis
ZLD	Zero Liquid Discharge

Notes

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Ambuja Cements Limited

Registered Office

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Shantigram, Near Vaishnodevi Circle,
S. G. Highway, Khodiyar,
Ahmedabad,
Gujarat - 382421.



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