adani
Ambuja
Cement

adani
Cement



Accelerating Infrastructure, Leveraging Intelligence.

Ambuja Cements Limited
Integrated Annual Report 2025-26

Green Products

India's Most Trusted Cement Brand

Pioneering Digitalisation

Committed to Net-zero by 2050

Accelerating Infrastructure, Leveraging Intelligence.

Building speed, scale, and intelligence that tomorrow's India demands.

For years, the Adani portfolio of companies has demonstrated its ability to create critical large-scale infrastructure across energy, transport, logistics, and utilities through disciplined execution and capital allocation.

We are now entering the next phase of growth and scalability, where our accelerated pace of infrastructure expansion is not just powered by capital and construction, but also by intelligence. We are integrating advanced analytics, automation, and digital platforms across the asset lifecycle.



This convergence transforms infrastructure into an intelligent, responsive ecosystem that enhances asset productivity, optimises costs, and enables real-time decision-making. They help compress execution timelines, make operations more predictable and reliable, and make scale more sustainable.

The Adani portfolio of companies is enabling a new paradigm of speed, intelligence, and impact, designed to maximise value creation and power India's next phase of growth.

Riya Rathore
Adani Cement, PSC(Process), Bhatapara, Chattisgarh.

Contributes to process optimization and operational efficiency at the Bhatapara plant, supporting Adani Cement's manufacturing excellence.

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BSE Scrip Code: 500425

NSE Scrip Code: AMBUJACEM

₹ 99,095 crore
Market Capitalisation*
*As on 31st March, 2026

To view this report online, please visit:
https://www.ambujacement.com/investors/annual-reports

Approach to Integrated Reporting

Introduction to the Report

Ambuja Cements, the ninth-largest building materials solutions provider globally and part of the diversified Adani Group, is pleased to present its eighth Integrated Annual Report. The Report is prepared in alignment with the International Integrated Reporting (<IR>) Framework of the International Integrated Reporting Council (IIRC), now under the IFRS Foundation. It provides a comprehensive and integrated view of the Company's strategy, governance, performance and prospects, within the context of the external environment in which it operates. The Report explains how the Company creates value over the short, medium and long term, drawing on insights from stakeholder engagement, material matters and key risks influencing the business.

The Company leverages the six capitals—Financial, Manufactured, Intellectual, Human, Natural and Social and Relationship to articulate its value creation process and highlight its Environmental, Social and Governance (ESG) performance, enabling investors to make well-informed decisions, while reinforcing the Company's commitment to high standards of disclosure, accountability and integrity.

Reporting Frameworks

INTEGRATED REPORTING TRAINING PARTNER	<IR> framework of the IFRS Foundation
GRI	Global Reporting Initiative (GRI) standards
SUSTAINABLE DEVELOPMENT GOALS	United Nations Sustainable Development Goals (UN SDGs)
BRSR	Business Responsibility and Sustainability Report (BRSR) as per SEBI
SEBI	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
ICSI	Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI)
	Companies Act, 2013
	Indian Accounting Standards (Ind AS), Cost Accounting Standards (CAS)

Reporting Scope and Boundary

This Report presents qualitative and quantitative information on Ambuja Cement's performance for the reporting period from 1 April 2025 to 31 March 2026 (FY 2025-26). Information disclosed within the respective capital sections is on a standalone basis except the Financial Capital section and excludes details relating to subsidiaries, joint ventures and associate companies.

During the reporting period, on March 12, 2026, Sanghi Industries Limited (SIL) and on April 10, 2026, Penna Cement Industries Limited got merged with Ambuja Cements Limited. Therefore, Ambuja standalone details includes details of Sanghi and Penna.

Ambuja's Reporting Suite

- Policy Framework
- Sustainability Report (FY 2025-26)
- Integrated Annual Report (FY 2025-26)
- BRSR
- ESG Profile
- Tax Transparency Report

Value Creation Approach

Driven by the **Adani Group's Purpose** – 'Committed to building Nations with Goodness'

Utilising the Six **Capitals** through focused investments

Financial	Manufactured	Intellectual	Human	Natural	Social and Relationship
Page **80**	Page **94**	Page **110**	Page **124**	Page **156**	Page **184**

Delivered through focused offerings under **Cement** and **Allied** product categories

Page **34**

Anchored to **Four Strategic Priorities**

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Delivering value for all **Stakeholders**

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Shareholders and Investors	Channel Partners	Suppliers	Community	Government and Regulatory Authorities
Customers	Employees	Media	Construction Professionals	Industry Associations

Guided by the **Adani Group's Core Values**

Page **07**

Courage	Trust	Commitment

Responsibility

The Board of Directors affirms that Ambuja Cements' Integrated Annual Report for FY 2025-26 provides a balanced, accurate and comprehensive representation of all material matters relevant to the Company. The Board confirms that the Report offers meaningful insights into the Company's strategy, governance and performance, and reflects how stakeholder expectations are addressed through the value creation process. The integrity of the Report has been ensured through robust internal review and oversight by senior management.

Forward-Looking Statements

This Report contains forward-looking statements that reflect Ambuja Cements' current views regarding future events, performance and business prospects. These statements are based on reasonable assumptions, past experience and available information and are subject to risks, uncertainties and changes in circumstances. Forward-looking statements include, but are not limited to, statements on objectives, strategies, plans, targets and expected outcomes. Actual results may differ materially due to changes in market conditions, regulatory developments, industry dynamics or other external factors and cannot be guaranteed.

External Assurance

The organisation, its employees and the assurance providers are independent entities. SGS India Private Limited has provided assurance on the non-financial disclosures in the BRSR of this Report in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410. The Assurance Report is annexed to this Report.



Adani Portfolio of Companies

A Legacy of Vision, Leadership and Nationhood

The Adani portfolio of companies is India's largest integrated infrastructure platform, synonymous with national progress, scale, and purpose. Over the years, it has consistently delivered best-in-class growth with robust cash flows and financial discipline. The portfolio is today among India's largest contributors to national revenues and taxes, and most trusted corporate groups, redefining economic development.

Guided by a nation-first ethos, the Adani portfolio of companies is investing at scale in critical infrastructure and new-age sectors to enable 'Viksit Bharat'. It is equally committed to sustainable development and creating value for all stakeholders, with the philosophy of 'Growth with Goodness' at its core.

At the Adani portfolio of companies, every action, every idea pursued and every forward leap is driven by the goal of making India rise stronger, stand self-reliant, and thrive sustainably.

Pedigree

The Adani portfolio of companies is headquartered in Ahmedabad, India. It was founded and promoted in 1988 by Mr Gautam Adani, whose foresight has shaped some of the most critical pillars of India's modern infrastructure. What began as a trading enterprise is now one of India's most dynamic, diversified, and forward-looking conglomerates comprising 13 listed companies.

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 invested in India's tomorrow

Scale that drives progress

Aligned with India's ambition

Built around core infrastructure



Built Around Core Infrastructure and Utility Platform

The Adani portfolio of companies is structured around a core infrastructure and utility platform that delivers strong and predictable cash flows. Its robust operating model is built around 40 years of investments in productivity, efficiency and execution across energy, utilities, and transport and logistics.

adani

Flagship	Infrastructure & Utility Core Portfolio		Primary Industry	Other
Incubator	Energy & Utility	Transport & Logistics	Materials, Metal & Mining	Specialty
AEL (74.67%)	**AGEL** Renewables (62.43%)	**APSEZ** Ports & Logistics (68.02%)	**Ambuja Cements**[3] (67.64%)[2]	
	APL IPP (74.96%)		**ACC**[3] (50.05%)	
	AESL T&D (72.73%)		**Orient**[3] (72.66%)	
	ATGL[1] Gas Discom (37.40%)			
	ANIL New Industries (100%)	**AAHL** Airports (100%)	**Copper, Aluminium** (100%)	**NDTV** (69.02%)
	AdaniConneX[4] Data Centre (50.00%)	**ARTL** Roads (100%)	**PVC** (100%)	**GCC** (100%)
			Mining Services & Com. Mining (100%)	**Specialist Manufacturing**[5] (100%)

Listed company
Unlisted entity
Direct Consumer

(%) Adani Family equity stake in Adani Portfolio of companies
(%) AEL equity stake in its subsidiaries
(%) Ambuja equity stake in its subsidiaries

1. ATGL: Adani Total Gas Limited, JV with TotalEnergies.
2. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated July 18, 2025.
3. Cement includes 67.64% (67.68% on voting rights basis) stake in Ambuja Cements Limited as on March 31, 2026 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited and Ambuja Cements Limited holds 72.66% stake in Orient Cement Limited. With effect from March 12, 2026, Sanghi Industries Limited has been merged into Ambuja Cements Limited as per NCLT order dated February 9, 2026. On April 10, 2026, Ambuja issued 1,29,93,708 equity shares to the eligible shareholders of Sanghi. Accordingly, Promoters Shareholdings in Ambuja stands revised to 67.29% (67.33% on voting rights basis) w.e.f. April 10, 2026.
4. Data centre, JV with EdgeConnex.
5. Includes the manufacturing of Defence and Aerospace Equipment.

AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | T&D: Transmission & Distribution | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Roads Transport Limited | ANIL: Adani New Industries Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Limited | PVC: Polyvinyl Chloride | GCC: Global Capability Centre I Promoter's holdings are as on March 31, 2026.

Nationwide Cover and Impact

Powering the daily life of 375 million+ people nationwide by delivering connectivity (ports, roads, airports), energy, essential infrastructure, and driving industrial growth

Unmatched in Scale, Unrivalled in Impact

Global Credibility and Investor Confidence

- Four of thirteen* publicly traded companies are Investment Grade (IG)-rated
- India's only Infrastructure Investment Grade bond issuer
- Healthy debt profile, with 40% debt carrying an average maturity of 82 months and finance cost at 23% of EBITDA
- Best-in-class growth with predictable, high and rising free cash flow; FY 2019-26 CAGR of 27.0% in fund flow from operations (FFO) and 21.2% in EBITDA



* Four of thirteen publicly traded companies are Investment Grade (IG)-rated. Listed entities also include Cemindia Projects Limited, PSP Projects Limited and Punj Lloyd Limited.



Empowering India's Critical Sectors

Dominant positions and bold investments in critical sectors of the Indian economy

Transport & Logistics
Seaports, Airports, Logistics, Rail, Roads

Materials, Metals & Mining
Cement, Mining, Copper, Aluminium, Petrochemicals, Mining Services

Energy & Utility
Power Generation & Storage, Transmission & Distribution, Green Hydrogen, Data Centre, Water Management, City Gas Distribution, Solar Manufacturing, EV Charging Infrastructure

Specialty
Media & Entertainment, Defence & Aerospace

Enabling India's Rise in the Global Intelligence Revolution

Planned investment of USD 100 billion in building hyperscale AI-ready data centre ecosystem over the next decade, to position India as a creator and exporter of intelligence rather than just a consumer.

Purpose-Driven Progress: 'Growth with Goodness'

ESG at the core of operations, aligned with global and national frameworks

Environmental

- Drive decarbonisation through **USD 100 billion** investment in a decarbonisation pathway aligned with India's climate change commitments
- Champion resource circularity and stewardship by minimising waste, reducing freshwater dependency, and embedding biodiversity conservation into operations

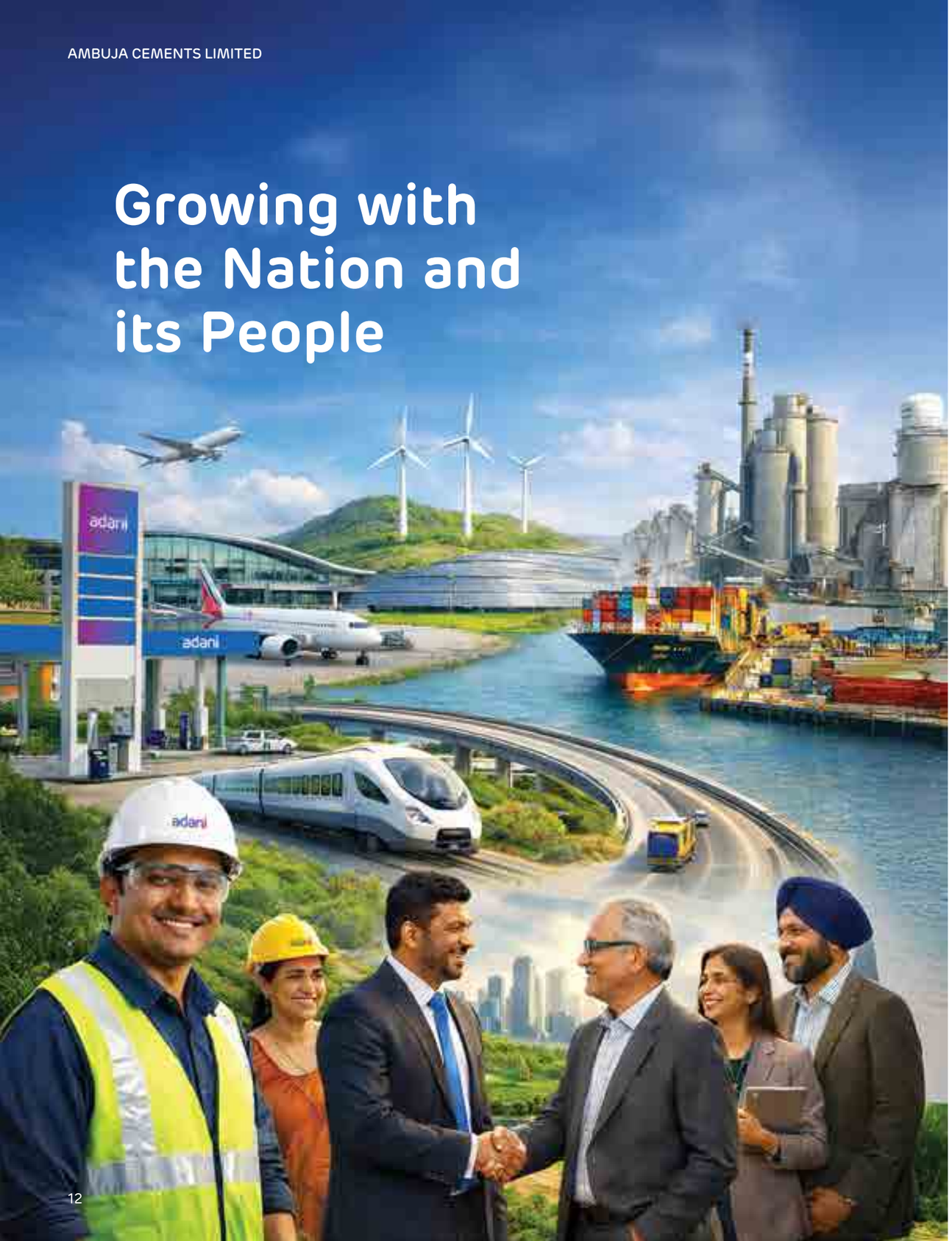
Social

- **13.3 million** lives touched across 22 states through health, nutrition, education, sanitation, women's livelihood, and skill development

Governance

- 100% independent Board-level ESG Committee (Corporate Responsibility Committee)
- Transparent disclosures, ethical operations, and accountability as guiding principles

Growing with the Nation and its People



Impact on People, Society and Environment

375 million+
Lives touched by Adani's core infra platform, one of the largest in the country

₹ 1,190 crore[1]
Total spent in CSR and environmental efforts by Adani Foundation

USD 100 billion
Investment planned in the energy transition space over the next decade

19.3 GW
Total renewable energy operational portfolio

Impact on the Nation and Economy

₹ 80,504 crore[1]
Total global tax and other contributions

₹ 7,85,098 crore[2]
Gross asset base supporting critical infrastructure and best-in-class performance across its life cycle

₹ 1,75,950 crore[1]
Total investment in capex projects for the year FY 2025-26

Impact on the Investors

₹ 12,99,150 crore[2]
Total market capitalisation

13.6%[2]
Return on assets

~7 million[3]
Shareholders (~6x growth from FY 2018-19 – FY 2025-26)

[1] In FY 2025-26

[2] As of March 31, 2026

[3] Excludes 1.1 million shareholders of AWL Agri Business Limited, which was divested by Adani Enterprises Limited in November 2025, and includes 95,517 shareholders of Orient Cement.

Driven by Synergies, Significance and Sustainability



The Adani portfolio of companies together forms an integrated platform that delivers national infrastructure, future-ready development and sustainable value creation. Beyond scale and impact, the portfolio has strong operating synergies across infrastructure, capabilities, and supply chains, creating a connected ecosystem that enhances execution, efficiency and outcomes.



Adani Enterprises Limited

India's Largest Business Incubator

4 GW
Solar cell and module manufacturing capacity

2.25 GW
Wind turbine generator manufacturing capacity

95.3 million
Passengers handled across 8 airports

20
Road projects including one ropeway project

560+ MW
Data centre tied-up capacity

145.4 MMTPA
MDO total peak capacity

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
▪ Net zero in alignment with India's climate commitments ▪ RE at 19% of electricity mix ▪ 98 percentile in S&P Global CSA (Top 4 in its sector globally) ▪ A (Leadership) rating in CDP Climate Change, Water Stewardship and Supplier Engagement Assessment ▪ CareEdge ESG 1+ (Leadership) rating by CareEdge ESG	▪ Incubating new-age infrastructure and utility platforms ▪ Improved connectivity and logistics with airports and roads ▪ Advancing energy transition through solar and wind energy component manufacturing and green hydrogen ecosystem ▪ Data centres for data integrity ▪ Mining services	▪ Road for cargo movement ▪ Supply of solar modules and wind turbine generators to renewable energy arm of the portfolio



Adani Ports and Special Economic Zone Limited

India's Largest Integrated Transport Platform

500.8 MMT
Cargo handled in FY 2025-26

19
ports

~653 MMT
domestic cargo handling capacity

~144 MMT
international cargo handling capacity

12 MMLPs
3.1 million sq.ft. warehousing space

25,000+
Trucks in the platform

247 marine vessels
includes captive and third-party marine fleet, and dredging fleet

132
rakes

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
▪ Net zero by 2040 ▪ Level 5 Management Quality rating from the Transition Pathway Initiative (among Top 4 in global industrial transportation companies and only one in global port operator) ▪ 12 ports certified Zero Waste to Landfill ▪ 66 S&P/DJSI assessment score with ranking in the top 95th percentile globally within the sector, maintained the highest score in the Environment dimension for the third consecutive year ▪ 10.5 Sustainalytics score (low risk)	▪ Enhances India's trade efficiency and logistics competitiveness with integrated ports and logistics infrastructure ▪ Handles ~27% of India's total cargo share ▪ Industrialisation by developing economic zones and industrial clusters	▪ Movement of coal for AEL, APL ▪ Trucking operations for Ambuja, AGEL and APL



Adani Energy Solutions Limited

India's Largest Private-Sector Transmission and Distribution Company

27,949 ckms
transmission network

1,23,175 MVA
transformation capacity

3.27 million
power distribution customer base

24.6 million
smart metering order book

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
▪ Net zero by 2050 ▪ 65.92% (With REC's) RE share in AEML's overall power mix ▪ 81/100 ESG Score in S&P Global's Corporate Sustainability Assessment 2025 ▪ 18.1 (April 2026) Sustainalytics score (low risk) ▪ AESL had ESG Score of 81/100 in S&P Global's Corporate Sustainability Assessment 2025	▪ Grid reliance through transmission and distribution infrastructure ▪ Renewable integration ▪ Grid modernisation with smart meter installation ▪ Power- and cost-efficient cooling solution	▪ Power evacuation from APL and AGEL ▪ Electricity supply



Adani Green Energy Limited

India's Largest Renewable Energy Portfolio

19.3 GW
operational portfolio

30 GW
Khavda World's largest Single-Location Renewable Energy Site

1,376 MWh
Operationalised Battery Energy Storage Systems (BESS) capacity in Khavda, one of the world's largest single-location deployments

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
▪ Net zero by 2050 ▪ 74 S&P/DJSI assessment score ▪ 11.8 Sustainalytics score (low risk) (Ranked #1 in India and in top 6 globally) ▪ 'Ranked Top' in ESG ratings by 'FTSE Russell' (Alternative Electricity Subsector globally) and 'ISS ESG' (RE sector globally)	▪ Supports energy transition and climate commitment ▪ Reduction in carbon intensity ▪ Round-the-clock green power supply to utilities and industrial clients	▪ Uses AEL-manufactured solar and wind energy components ▪ Uses AESL power evacuation network ▪ Green power supply



Adani Total Gas Limited

India's Largest City Gas Distributor

53*
geographical areas of gas supplies covering 14% of India's population

1,169
CNG station

1.3 million+
PNG home connection

28,000+ Inch-Km
Steel Pipeline

5,100
e-mobility charging points

* Including JV, IndianOil - Adani Gas Private Limited

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
▪ Net zero by 2070 ▪ 100% fleet decarbonised ▪ 72 S&P/DJSI score; ranked 9th globally in the sector of Gas utility ▪ CareEdge ESG Score at 83.3 out of 100, places ATGL as best performing companies within its peer group	▪ Cleaner fuel (PNG and CNG) supply to households, industry and transport ▪ 5,100 EV Charging points	▪ Gas supply to industrial and logistics operations, and commercial establishments



Adani Power Limited

India's Largest Private Sector Thermal Power Producer

18,150 MW
operational capacity

41,870 MW
targeted capacity by FY 2031-32

74 MMT
coal handling

22 MMT
fly ash handling

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
▪ Net zero by 2070 ▪ 60% operating capacity based on supercritical and ultra-supercritical technology ▪ 69 S&P/DJSI assessment score ▪ 29.2 Sustainalytics score (medium risk)	▪ Grid stability with large-scale, reliable power generation ▪ National energy security	▪ Coal, logistics, and transmission linkages via AEL, APSEZ, and AESL



NDTV Limited

Among India's Most Trusted Media Companies

Global Viewership
Countries of presence in numbers:
NDTV 24*7: 65
NDTV India: 5
NDTV Profit: 5

102 million
combined presence across all social media platforms

Contribution to Sustainability	Contribution to the Nation
▪ Focus on energy-efficient operations and waste reduction	▪ Strengthening India's media and information ecosystem ▪ Public awareness and access to credible news with integrity and accuracy



Ambuja Cements Limited

9th Largest Cement Producer Globally

Iconic and Most Trusted
cement brands

~109 MTPA
cement manufacturing capacity

119 MTPA
targeted cement manufacturing capacity by FY 2026-27

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
▪ India's leading and globally one of the four large scale cement companies with science-based net-zero 2050 and near-term 2030 target validated by SBTi ▪ First Indian cement company to adopt the Taskforce on Nature related Financial Disclosures (TNFD) framework ▪ Green Power (31% Ambuja and 30% ACC for FY 2025-26). Target to reach 60% Green Power by FY 2027-28. ▪ 69/100 for Ambuja and 72/100 for ACC in the 2025 S&P Global CSA (with MSA impact) ▪ 21.1 (9/124 global rank) for Ambuja and 21.9 (12/124 global rank) for ACC in Sustainalytics ESG risk rating ▪ CareEdge ESG 1+ (Leadership) rating for both Ambuja and ACC	▪ Cement, concrete and building materials supply for housing and national infra projects ▪ Contribution to nation-building reflected in its involvement in marquee projects including the Navi Mumbai International Airport, Ganga Expressway, Chenab Bridge, Atal Setu, Mumbai Coastal Road and World One, among others	▪ Fly ash from APL ▪ Leveraging logistics solutions of APSEZ, AAHL and ARTL ▪ Coal supplies from AEL (mining operation) ▪ Supply of building materials for capex projects ▪ Power supply from APL, AGEL and AESL

Note: AEL exited AWL Agri Business in FY 2025-26 by divesting its remaining 30.5% stake, including ~20% strategic sale to Wilmar (July 2025), and the remaining ~10.5% through block deals (November 2025).

Stable, Predictable Infrastructure-led Growth

Delivering Best-in-Class Performance, Consistently

(₹ in crore)

	FY 2025-26 Revenue	FY 2025-26 Adjusted EBITDA*	FY 2025-26 PAT
APL	57,865	23,321	12,971
APSEZ	40,854	25,228	12,782
AESL	28,325	8,726	2,393
AEL	1,02,943	16,643	9,951
AGEL	13,819	12,075	1,987
ATGL	6,446	1,254	656
Ambuja Cements	41,490	7,586	5,637

₹ 2,91,742 crore
Consolidated revenue
▲ **10%** 5-Year CAGR

₹ 94,833 crore
Consolidated Adjusted EBITDA
▲ **23%** 5-Year CAGR

₹ 46,377 crore
Consolidated PAT
▲ **38%** 5-Year CAGR

Growth with Prudence and Responsibility

Free Cash Flow Powered by the Core Infra Platform

Infrastructure platform contribution in FY 2025-26

63%
of total revenue

87%
of total EBITDA

88%
of the total fund flow from operations

Solid Fundamentals

USD 5.89 billion
Portfolio-level cash balance (as on March 31, 2026)

2.49x
Gross assets/net debt ratio

3.32x
Net debt/EBITDA (below the guided 3.5x leverage range)

100%
Of the run rate EBITDA of ₹ 1,08,300 crore rated above 'A-'

13.6%
Return on Assets

* Adjusted EBITDA = PAT + Share of profit from JV & Associates + Current Tax + Deferred Tax + Depreciation & Amortisation + Finance Cost + Unrealised Forex Loss / (Gain) + Exceptional Items.

Industry-Leading by Design

Cargo Volume Growth
(MMT)

CAGR

Industry	4.5%
APSEZ	12.7%

2016	1,073	152
2026	1,668	501

Renewable Capacity Growth
(GW)

(Multiples of x)

Industry	2.2x
AGEL	3.6x

2022	94	5.4
2026	206	19.3

Transmission Network Growth
(ckm)

CAGR

Industry	2.62%
AESL	10.3%

2022	4,56,716	18,875
2026	5,06,513	27,949

City Gas Distribution Volume
(MMSCM)

CAGR

Industry	7.92%
ATGL	13%

2022	12,175	696
2026	16,516	1,133

Thermal Power Capacity Growth
(MW)

CAGR

Industry	1.8%
APL	5.7%

2016	1,85,173	10,440
2026	2,21,940	18,150

Airport Passenger Traffic Growth
(million)

CAGR

Industry	22%
AEL	27%

2022	189.0	36.9
2026	420.1	95.3

Smart Meter Installation Growth
(million)

(Multiples of x)

Industry	17x
AESL	76x

2024	3.07	0.15
2026	52.91	11.43

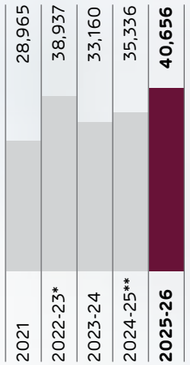
Highlights of the Year

Growth Trajectory

Financial Highlights (Consolidated)

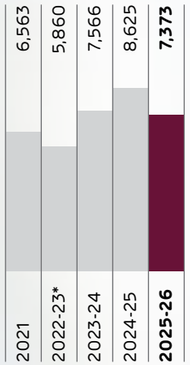
Revenues from Operations

(₹ crore)



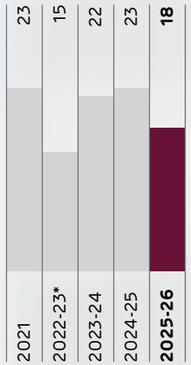
EBITDA

(₹ crore)



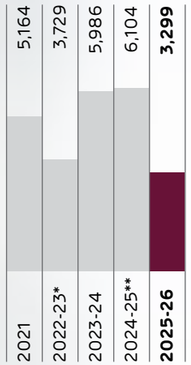
EBITDA Margin

(%)



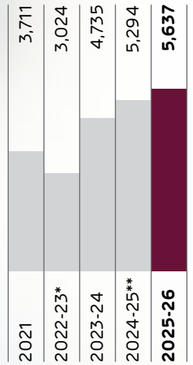
Profit Before Tax

(₹ crore)



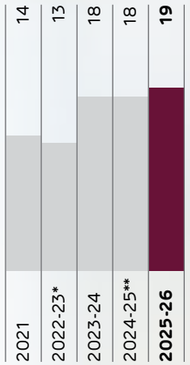
Profit After Tax

(₹ crore)



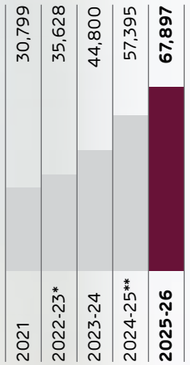
Earnings Per Share

(₹)



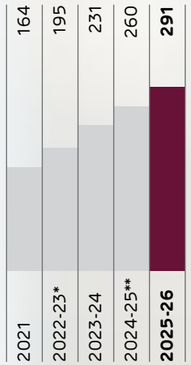
Average Capital Employed

(₹ crore)



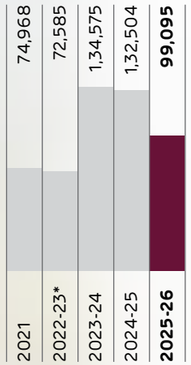
Book Value Per Share

(₹)



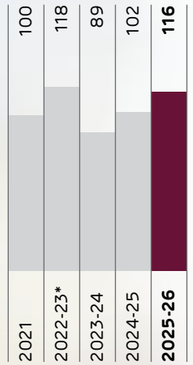
Market Capitalisation

(₹ crore)



CSR Expenditure

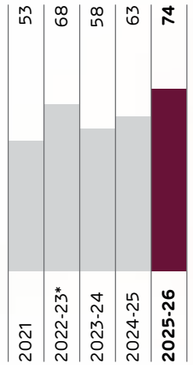
(₹ crore)



Operational Indicators

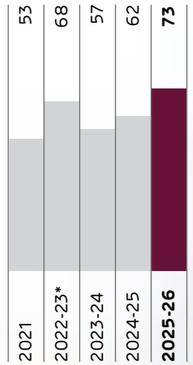
Cement Sales Volume

(million tonnes)



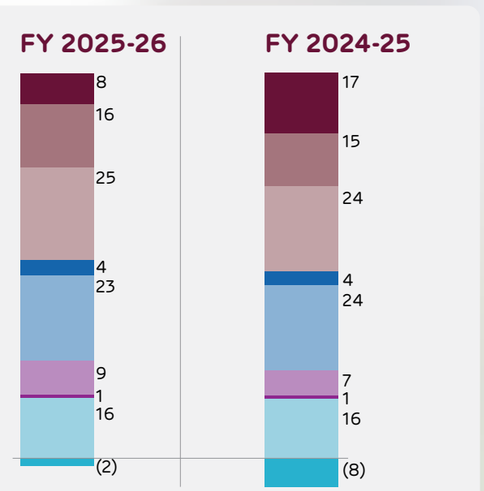
Cement Production Volume

(million tonnes)



Cost and Profit as a Percentage of Revenue from Operations

(%)



	FY 2025-26	FY 2024-25
Profit Before Tax	8	17
Cost of Materials Consumed	16	15
Power and Fuel Cost	25	24
Employee Cost	4	4
Freight and Forwarding Expense	23	24
Depreciation and Amortisation Expense	9	7
Finance Cost	1	1
Manufacturing and Other Costs	16	16
Other Income	(2)	(8)

*The Company has 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, FY 2024-25 and FY 2025-26 is not comparable with the figures for the previous 15 months year ended March 31, 2023.

**Restated, refer Note 68 (h) of Consolidated Financial Statement

ESG Performance Highlights FY 2025-26 (Standalone)

Commitment to a Greener Tomorrow

Environment

Net Zero Commitment
By 2050 Validated by SBTi

TNFD
Recommendations Adopted

2.25 million
Trees Planted till FY 2025-26

31%*
Renewable and Green power used

12x
Water Positive

7.23x
Plastic Negative

9.78 million tonnes
Waste Derived Resources Used

GHG Emissions
(in kg/tonne of cementitious material)

595
Gross Scope 1 Emissions

18.5
Scope 2 Emissions

*In addition, the Company has sold 5,529 lakh KWh of units of renewable energy to grid which has resulted in avoiding 3,92,530 tonnes of CO_2 emissions.

Social

3.72 million
CSR Outreach

₹ 62.02 crore
CSR Spent

89.41%
Directly Sourced from Within India

60,000+
Channel Partners

Governance

Zero complaints
For Data Security

100%
Board Committees chaired by Independent Directors

'Good' Rating
in Indian Corporate Governance Scorecard (2024-25) by IIAS

Zero Complaints
on Human Rights

Ambuja Cements' Guiding Focus

Ambuja Cements publishes its annual disclosure aligned with the Integrated Reporting Framework of IFRS Foundation.

Ambuja Cements has committed to Net Zero by 2050 with targets validated by SBTi.

Ambuja Cements aligns with the Paris Agreement's goal of limiting global temperature rise to 1.5°C.

Ambuja Cements has carried out Nature Based Risk Assessments for its sites aligned with TNFD framework.

Ambuja Cements has carried out Climate Risk Assessment for all its sites as per recommendations of TCFD and IFRS S2.

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 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 is a member of Leadership Group for Industry Transition, a global initiative accelerating the transition of hard-to-abate sectors to net-zero emissions by 2050.

Ambuja Cements is a member of India Business & Biodiversity Initiative (IBBI) for sustainable management of biological diversity by business.

Ambuja Cements aligns its activities with the United Nations Sustainable Development Goals (SDGs).

Ambuja Cements has become 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 is a member of GCCA India, a forum of Indian cement companies dedicated to identifying actions and facilitating steps towards sustainable development and accelerate progress towards a low-carbon economy.

ESG Awards

19th ICC Environment Excellence Awards

Adani Cement secured two Platinum and four Gold honours at the 19th ICC Environment Excellence Awards, Kolkata, recognising sustained environmental performance and best practices. Several of the Company's plants received awards and recognitions. Jury assessments covered emissions reduction, water stewardship, waste management, circularity and biodiversity initiatives. The accolades reaffirm the Company's commitment to nature-positive operations, resource efficiency and continuous environmental improvement across its manufacturing footprint.









Adani Cement's Ambuja Cement Limited Bhatinda has won the prestigious Bronze Award for commitment to excellence on EHS Practices in CII-National EHS Excellence Award-2025 at the Award Ceremony of 18th Edition of the CII National EHS Excellence Award.



Honoured with the British Safety Council International Safety Award 2026, Ametha Cement Works reinforces Adani Cement's commitment to Zero Harm.



Recognised as 'Global Emerging Environmental Excellence Company of the Year 2025' by GEEF in the cement industry category.



Adani Cement plants won 10 awards, including 'National Energy Leader', at the 26th CII National Award for Excellence in Energy Management 2025.

ESG Ratings

Ambuja Cements has achieved the score of 90 out of 100 in the 2025 S&P Global Corporate Sustainability Assessment (CSA) for the Construction Materials sector, representing the highest gross scores in the sector (excluding MSA impact). Following the application of the MSA adjustment, the scores stand at 69 for Ambuja.

Rating Agencies		Ambuja
S&P Global	DJSI (S&P CSA)	69*
CDP	CDP – Climate Change	B
	CDP – Water Security	A
	CDP – Supplier Engagement Assessment	A
SUSTAINALYTICS	Sustainalytics	21.1 (9/124 global rank)
MSCI	MSCI	BBB
CRISIL An S&P Global Company	CRISIL	56
NSE	NSE	65
CareEdge Analytics & Advisory	CareEdge	80.6 (CareEdge-ESG 1+)

*Ambuja achieved a Gross Score of 90 for 2025, without MSA impact.

At a Glance

A Global Building Materials Powerhouse

Ambuja Cements, part of the Adani portfolio, is the world's ninth-largest building materials and solutions company. It is also among four large-scale cement companies globally to have its Net Zero and Near-Term targets validated by the Science Based Targets initiative (SBTi) and the first in the Indian cement industry to become a TNFD adopter. This positions the Company to build leadership over the next few years as consolidation, integration and operational stabilisation continues. With a current capacity of 109 MTPA and a targeted capacity of 119 MTPA by FY 2026-27, Ambuja continues to focus on capacity utilisation with a near-term focus on stabilisation, enabling sustainable infrastructure development, advancing environmental stewardship, and supporting India's Net Zero 2050 ambition.

The GST reduction on cement from 28% to 18% during FY 2025-26 has strengthened affordability and accelerated customer preference for premium cement despite softer demand outlook. As cement remains central to nation-building, Ambuja is redefining quality and performance by innovation, improving its operational capabilities and focusing on sustainability across the value chain, ensuring every tonne contributes to the development of highways, ports, railways and industry.

A sharpened focus on premium cement and performance-led offerings, supported by strong R&D capabilities, remains central to the Company's strategy. Sustainable innovations, resource-efficient circular material solutions and certified green products deliver superior strength, durability and reduced environmental footprint. This is reinforced by the Company's combined expertise of over a century, encompassing deep material science and field-level experience across generations.

Ambuja is also advancing a digital transformation that embeds an AI-driven operational layer across manufacturing, logistics and business processes. Through CiNOC (Cement Intelligent Network Operations Centre), the Company applies predictive analytics, real-time insights and intelligent automation to enhance reliability, optimise energy use, reduce downtime and strengthen decision making, positioning Ambuja at the forefront of next generation cement manufacturing. This technology-led integration is supporting more efficient execution and improving operational visibility across the network.

Stakeholder engagement further strengthens execution. The Company has expanded its presence across priority industry platforms and deepened partnerships with bodies including CREDAI, BAI, NAREDCO and the Institute of Town Planning among others. On-ground programmes and brand activations continue to reinforce trust in product quality and service. Adani Cement FutureX now engages more than 750 institutions and over 1.3 million students, making it the sector's largest industry–academia initiative.

This legacy and ecosystem underpin Ambuja's robust technical services platform, which supports builders, contractors, architects and individual home builders (IHBs) with specialised low-carbon material solutions, on-site guidance and application support, enabling higher construction quality, greater durability and long-term value.

At a Glance

Major Developments on Sanghi and Penna Mergers

During the year, Sanghi Industries Limited (SIL) merged with Ambuja Cements Limited on March 12, 2026, followed by the merger of Penna Cement Industries Limited with Ambuja Cements Limited on April 10, 2026, completing a key phase in the consolidation of the cement business under a unified operating structure.

The amalgamation simplifies the cement portfolio into a single listed entity, enabling tighter operational integration and efficiency gains through scale, network optimisation and reduced structural overheads, while supporting unified planning, balance sheet consolidation, enhanced transparency and simplified compliance.

This milestone strengthens operating leverage and governance clarity, positioning the Company to pursue sustainable growth through short-term headwinds with greater agility and resilience, anchored in operational discipline, financial strength and ensure long-term value creation for stakeholders.

'One Cement Platform'

Adani Cement is progressing its 'One Cement Platform' with the announcement of the amalgamation of ACC Limited and Orient Cement Limited with Ambuja Cements Limited, shaping a unified, pan-India building materials leader with global competitiveness. This strategic consolidation aims to build on the successful integration of Sanghi Industries Limited and Penna Cement Industries Limited, strengthening operational and financial synergies while simplifying the corporate structure. The unified entity is expected to benefit from a strong, debt-free balance sheet, direct shareholding in a stronger organisation and a stakeholder-centric approach. It will enhance scale, market leadership and ESG resilience, while unlocking efficiencies across manufacturing, logistics and capital deployment.

The streamlined platform will improve agility and support the Company's long-term growth vision through sustained operational discipline. By preserving established brands and embedding sustainability at the core, this transformative decision aims to reinforce long-term value creation, stronger shareholder participation and the development of a resilient, future-ready organisation positioned for sustainable growth.



Adani Cement's Presence in 31 States and UTs across 665+ Districts

109 MTPA
Capacity

24
Integrated Units

22
Grinding Units

117
Ready-Mix Concrete Plants

10
Bulk Cement Terminals

11
Captive Ships

4
Jetties

1,20,000+
Channel Partners across India



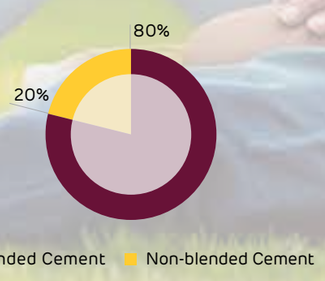
Map not to scale, used for representation only

Product Portfolio

Ambuja Cements offers a comprehensive portfolio of cement and allied building materials solutions developed to strengthen every stage of construction. These solutions are thoughtfully tailored to India's diverse climatic conditions and evolving customer expectations while consistently adhering to the highest quality standards. This focus on reliability and performance has built enduring trust and positioned Ambuja Cements as a preferred partner across the construction and building materials sector. The reduction in GST from 28% to 18% has further elevated customer aspirations, accelerating the shift towards premium offerings, which now account for 35% of trade sales. Reinforcing its strong brand equity, Ambuja Cements' subsidiary, ACC has been recognised as 'India's Most Trusted Cement Brand 2025' for the third consecutive year by TRA Research in its Brand Trust Report 2025.

Product Mix

Segment-wise Revenue



Cement

Base



Adani Ambuja Kawach

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



Adani Ambuja Plus

Specially formulated cement, makes concrete stronger and denser



Adani Ambuja Cement

High-performing cement, helps build super strong homes

Super Premium to Premium Range



Adani Ambuja Compocem

Whiter and brighter cement with superfine quality and superior strength

Allied

adani Cement Coolwalls



Adani Ambuja Cool Walls

Eco-friendly bricks, keeping homes 5° cooler

GRIHA-certified Low-Impact Cement Products

Adani Ambuja Cement, Adani Ambuja Plus, Adani Ambuja Kawach, and Adani Ambuja Compocem were assessed by the GRIHA (Green Rating for Integrated Habitat Assessment) Council through rigorous third-party testing and benchmarking against national and international sustainability standards.
Four products have been certified by GRIHA, a green rating system by the Ministry of New and Renewable Energy, Government of India and The Energy and Resources Institute (TERI) and have been enlisted in the Green Product catalogue.

GRIHA Certified

At a Glance

Landmark Projects in FY 2025-26

Anchored in a long legacy of nation-building, the Company remains a trusted partner in some of India's most iconic infrastructure projects.



Chenab Railway Arch Bridge



Ganga Expressway



Atal Setu (MTHL)



Navi Mumbai International Airport (NMIA)



Mumbai Coastal Road Project (MCRP)



Samruddhi Mahamarg



Kolkata's Underwater East West Metro Tunnel



World One, Worli – Mumbai

Business Model*

Purpose-led Value Creation

Inputs → **Process** → **Outputs** → **Outcomes**

Financial Capital

₹ 52,558 Cr
Net Worth

Zero
Gross Debt

Manufactured Capital

13
Grinding and Blending Units

11
Integrated Plants

9
Bulk Terminals

Intellectual Capital

Continuous investments in innovation

Launched FutureX
A nationwide academia -industry engagement programme

Natural Capital

6.7 million GJ
Renewable Energy Consumption

3.6 million KL
Freshwater Consumption

9.78 million tonnes
of Waste Derived Resource Used

Human Capital

5,909
Total Workforce

₹ 691.89 Cr
Spent on Employee Benefits

71,718
Employee and BoD Training Programmes

Social and Relationship Capital

₹ 62.02 Cr
Spent on CSR

60,000+
Channel Partners

29,319
Contractor Partnerships

Culture

Collaboration and Trust
Customers
Empowerment accountability and transparency
Agility and simplicity

- **P**assion
- **R**esults
- **I**ntegration
- **D**edication
- **E**ntrepreneurship

Business Activities

Inbound Logistics
Cement Grinding and Storage
Mining
Taxation
Clinkerisation
Raw Material Extraction
Ensuring raw material security
Administrative burden
Drying and Grinding of Raw Meal
Reinitiating demand

Operations

Outbound Logistics

Marketing and Sales

Services

Vision

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

Mission

To be the largest, most innovative, efficient sustainable cement and building materials Company in the world, creating value and enriching lives of people and employees.

Purpose

Committed to building nations with goodness.

Values

- Courage
- Trust
- Commitment

Strategic Objectives

- S1 Accelerating Growth
- S2 Strengthening the Iconic Brands
- S3 Leading in ESG Standards
- S4 Delivering Superior Performance

27.42 MMT
Clinker Production

37.37 MMT
Cement Production

26.19 MMT
Blended Cement Production

1,199 million units
Captive Power Generated

48.8 MMT
Cement Sales



Financial Capital

₹ 25,062 Cr
Revenue from Operations

₹ 2,930 Cr
Operating EBITDA

₹ 3,558 Cr
Profit After Tax

Nil
Net Debt to EBITDA Ratio

₹ 6,847 Cr
Cash Flow from Operations

₹ 2
Proposed Dividend per Share

Manufactured Capital

70%
Cement Capacity Utilisation

Intellectual Capital

4 Products
Enlisted in GRIHA's Green Product Catalogue

59,865
Ambuja Certified Technology (ACT) Sites

Natural Capital

31%
RE and Green Power

12x
Water Positive

5.7%
Thermal Substitution Rate

Human Capital

100%
Employees Trained on Human Rights

54.9
Training Hours per Employee Per Year

0.45
Lost Time Injury Frequency Rate

Social and Relationship Capital

3.72 Mn
CSR Outreach

89.4
Sourcing from Local Suppliers

*All numbers are on a standalone basis (which includes Sanghi and Penna as well).

Adani Cement: Reimagining Infrastructure for a Growing India

Adani Cement is a significant participant in India's infrastructure and construction ecosystem. We are bringing together expansive manufacturing capacities, an integrated logistics backbone and a growing market presence into a unified platform, designed to operate seamlessly and deliver at scale.

What we have now is an integrated 'One Cement' ecosystem. It is progressively strengthening how building materials are produced, transported and delivered, with a focus on efficiency and integration.

India's infrastructure aspirations remain structurally strong, supported by the long-term investment drivers.

The country is now stepping into a defining phase of its growth journey. However, the near-term environment is characterised by demand moderation, cost volatility and evolving execution dynamics. Rapid urbanisation, ongoing infrastructure investments, and rising demand across housing and core sectors are reshaping the construction landscape at an unprecedented pace.

The gamut of building materials required to support this momentum will expand over the long term, although near-term demand is expected to be moderate. The systems to sustain this growth are evolving, becoming more synchronised, responsive and execution-driven.

Accelerating Infrastructure, Leveraging Intelligence.

Adani Cement is now expanding and consolidating:

- During FY 2025-26, our installed capacity reached 109 MTPA from 89 MTPA, driven by integration of strategic acquisitions and consistent project execution
- We plan to commission new grinding capacities and additional clinker units with capacity expansion being aligned to utilisation levels and pursued in a phased manner towards 119 MTPA
- We are consciously focusing more on improving utilisation across the existing base
- Laying the groundwork for the speed, scale and intelligence that tomorrow's India demands
- When infrastructure development is incessant,
- Physical scale, assets and digital intelligence complement each other,
- Decisions are backed by real-time insights,
- Execution across the network is consistent.

We are strengthening execution capabilities to improve operational efficiency, reliability and responsiveness across the value chain.

Message from the Chairman

Accelerating Infrastructure, Leveraging Intelligence

Dear Stakeholders,

There are some years in a group's history that are more than milestones – they become defining years.

Years that prove the strength of conviction.

Years that demonstrate the power of resilience.

Years that reveal the difference between those who wait for clarity and those that build through volatility.

FY 2025-26 was one such year for your Group.

Even though it was a year in which the world grew more fractured, complex energy security models returned to the centre of national strategy and technology became inseparable from sovereignty, your Adani Group remained anchored to an unwavering belief – India's future cannot wait.

While others debated, your Group built, advancing its journey as the world's most integrated infrastructure platform – across energy, transport, logistics, utilities and industrial manufacturing.

- Gautam Adani

While many decided on caution, your Group decided on commitment.

While others hesitated, your Group invested.

While others debated, your Group built, advancing its journey as the world's most integrated infrastructure platform – across energy, transport, logistics, utilities and industrial manufacturing.

And this progress did not come in calm conditions for us. It came in the middle of extraordinary scrutiny.

However, we did not bend. We did not pause.

Because what we have always been defined by is:

Not the noise that surrounds us, but the strength of our response.

Not the intensity of the challenge, but the clarity of our purpose.

Not the criticism, but the nation-building we continue to believe in.

And today as we move forward, I am pleased to say that the matters related to our US legal proceedings are now behind us thereby allowing us to focus with renewed confidence and belief on the next phase of our growth.

And just one example of this belief was our recent ₹ 24,930 crore Rights Issue in Adani Enterprises. This was more than a capital event. I saw it as a referendum on our credibility. It was one of the largest rights issues in the history of India Inc and your response



was unequivocal. At a time when some tried to create doubt, you answered with conviction, you responded with participation and you provided us the mandate to keep building India.

And true to this spirit of nation-building, the theme of my letter this year is – Accelerating Infrastructure, Leveraging Intelligence.

These are no longer two separate priorities. They are the twin global engines that must shape India's strength, secure India's sovereignty, and accelerate India's journey to becoming one of the defining powers of this century.

The first engine, infrastructure, is the roads, ports, airports, transmission lines, power plants, renewable parks, data centres, gas networks, logistics platforms, cement capacity, water systems and industrial ecosystems that make national growth possible.

The second engine, intelligence, is the use of AI, automation, predictive systems, digital platforms, real-time analytics and machine-led decision support to make every one of these assets more productive, more resilient, more efficient and more responsive.

Infrastructure gives a nation muscle. Intelligence gives it mastery. And both, today, are inseparable.

It is in this context that, in 2021, at an international forum, I had said that the demand for energy to power data centres would be infinite.

That was not a provocation. It was a conviction.

It was a forward-looking vision, rooted in how we saw the world evolving. We believed that the next great wave of global growth would not be driven by digital systems floating in clouds, but by digital intelligence anchored in physical infrastructure.

From manufacturing our own solar panels to generating clean energy, to importing fuel through our own ports, to mining operations that feed our generation plants, we have the expertise to manage our own operations.

We understood then that the coming age of AI would demand far more than algorithms. It would require massive data centres, reliable power, strong transmission networks, cooling systems, connectivity, clean energy and industrial-scale resilience. In simple terms, we saw that energy would become the pre-condition of intelligence.

Because:

Before AI can think, energy must flow.

Before data can move, infrastructure must stand.

Before the future can scale, the foundations must be built.

Therefore, today, we are one of the very few global companies that are not reacting to the future. We have been positioning for this day for years. We saw early that the world was entering a new era, one where geopolitical fault lines would deepen, supply chains would fragment, energy security would return as a strategic priority and the race for technological leadership would be constrained not by ambition, but by infrastructure.

Across the world, that reality is now visible.

Nations want more cleaner energy – however, grids remain weak.

They want digital leadership, but power, land, transmission, cooling and connectivity are inadequate.

They want resilient supply chains, but too many systems remain siloed, slow and exposed to disruption.

That is precisely why your Group is so well positioned. Our strategy anticipated these gaps. We invested not in isolated opportunities, but in integrated national capabilities. We were already building where the world is headed through a connected strategy that linked electrons, logistics, ports, transmission, data centres, industrial capacity and disciplined execution on the ground.

Allow me to elaborate.

From manufacturing our own solar panels to generating clean energy, to importing fuel through our own ports, to mining operations that feed our generation plants, we have the expertise to manage our own operations.

Our mining expertise, when combined with power generation as well as our ability to manage our own extensive transmission grid spanning tens of thousands of kilometres, ensures that power flows seamlessly.

Our ability to locate cable landing stations within our ports further strengthens this model, as our in-house project, construction and design teams can execute the development seamlessly, while our real estate arm secures the land needed for advanced data centre infrastructure.

This integrated approach allows us to shape and control most of the key pieces of the infrastructure puzzle, giving us unmatched power to enable intelligence like no one else can.

We understood that in the decade ahead, competitive advantage would not belong to those with scattered business models. It would belong to those who could seamlessly integrate infrastructure, energy, technology and execution into one unified platform.

This foresight is what sets your Group apart.

At a time when much of the world is still grappling with integration and scale, the Adani Group has already built its strategy with this unified vision at its core.

These investments are a testimony to our conviction that India's growth will be powered by the ability to connect the physical and digital worlds through energy infrastructure, technology platforms and execution at an unmatched scale.

So let me talk about some numbers to quantify the scale. With record capital investment of more than ₹ 1.5 lakh crore, we demonstrated that our long-held beliefs were not only correct but that we were fully prepared to seize the opportunities ahead. While much of the world is still awakening to these transformative shifts, we have already begun building the foundations for these. FY 2025-26 stands as a testimony to our ability to anticipate the future and build for massive execution.

So, let me shift from vision to a few examples of tangible proof of what we delivered over the past year.

At Adani Green Energy Limited, we added 5.1 GW of renewable capacity in FY26, taking our operational renewable portfolio to over 19.3 GW at the end of the last financial year, comfortably positioning us to reach our target of 50 GW by 2030.

We also commissioned our first battery energy storage project at Khavda, in Kutch. The target storage capacity of 10+ GWh by March 2027 and 50 GWh within five years will make this India's largest gigawatt-scale BESS installation.

At Adani New Industries Limited, we commissioned India's first off-grid 5 MW Green Hydrogen pilot plant. As one of the largest hydrogen projects in India, this is a significant step toward strengthening India's clean energy future and reducing long-term dependence on imported energy pathways.

At Adani Energy Solutions Limited, our transmission order book rose from ₹ 59,936 crore to ₹ 71,779 crore. We secured major projects, including the Khavda South Olpad HVDC line, reinforcing our unmatched position as the only private sector player in India with HVDC capability, alongside the commissioning of Mumbai's first advanced VSC-based HVDC project.

At Adani Power Limited, we are implementing India's largest ever private sector power capex programme of over ₹ 200,000 crore with a target of 42 GW capacity by FY 2031-32. New greenfield projects across Uttar Pradesh, Bihar, Madhya Pradesh, Assam and Bhutan, along with rapid brownfield expansion, reflect the scale of our commitment to India's long-term energy security. Our entry into nuclear energy through Adani Atomic Energy Limited is yet another key step in securing India's long-term energy future. This positions us as an early entrant to meet the growing demand for clean, reliable power while enhancing the nation's energy independence.

Fully aligned with India's vision of increasing the share of natural gas from 6% to 15%, Adani Group, together with our joint venture partner TotalEnergies, is committed to support the growth of Adani Total Gas Limited (ATGL) by further accelerating development of CGD network, e-mobility infrastructure, compressed biogas plants, and LNG for transport sector.

At Adani Total Gas Limited, along with our JV – IOAGPL, we crossed the significant milestone of 13 lakh home PNG connections and continue expanding our pipeline network at an accelerated pace, contributing to both cleaner and more efficient energy systems nationwide.

5.1 GW
renewable capacity added at Adani Green Energy Limited

Over 19.3 GW
operational renewable portfolio

Coming to connectivity and logistics, Adani Ports handled over 500 million tons of cargo for the year FY 2025-26, thereby setting a stunning benchmark for the nation. With total capacity at 650 MTPA and a pathway to 1 billion tonnes by 2030, we are strengthening India's role in global trade.

Additional proof points were Mundra Port's recognition as one of the top 25 ports in the world and Vizhinjam Port's record first year performance that saw it crossing 1 million TEUs. This is the fastest pace set by any Indian port. Also, handling 41 ultra-large container vessels at Vizhinjam was more than just an operational achievement. These are signals of India's growing maritime confidence.

Coming to airports, we achieved two major milestones with the opening of the Navi Mumbai International Airport and the new integrated terminal building at Guwahati Airport – both inaugurated by our Honourable Prime Minister. Also, the commencement of operations at Navi Mumbai in December 2025 marked a defining moment in India's aviation landscape of a 90 million passenger capacity airport having been built in just over four years.

In digital and industrial infrastructure, we have made significant progress as our Data Centre business is well on its path towards building a 2 GW platform by 2030. A binding MoU for a gigawatt-scale data centre with Google, in Visakhapatnam, reflects both the scale of digital demand that lies ahead and the confidence that global technology leaders have placed in India's infrastructure future.

Across our mining services business, five new MDO agreements took our capacity to a record 145 MTPA, thereby further consolidating our position as India's largest private miner and helping secure critical resource flows for the broader industrial economy.

At Adani Cement, we contributed to iconic national projects ranging from the Chenab Railway Bridge to Navi Mumbai International Airport.

In defence and aerospace, our ambition became even bolder. Our partnerships with Leonardo and Embraer are helping lay the foundation for integrated helicopter and regional aircraft manufacturing ecosystems in India. We are building an unmatched national aerospace platform that spans manufacturing, MRO, services and pilot training.

During Operation Sindoor, our drones, anti-drone systems, missiles and ammunitions supported our Armed Forces when it mattered most. Moments like these remind us that nation-building is not only about economics, but it is also about preparedness, technological self-reliance and sovereign capability.

All these businesses may appear different on the surface. But beneath the surface, they serve one purpose, to build the physical and digital backbone of India's next era.

₹ 2,91,742 crore
consolidated revenue

₹ 46,377 crore
Profit after tax

Coming to financials, in FY 2025-26, your Group delivered a consolidated portfolio revenue of ₹ 2,91,742 crore, reflecting a growth of 7.4% year-on-year. EBITDA reached ₹ 94,833 crore, with a solid EBITDA/Interest ratio of 4.3, highlighting our strong focus on operational efficiency and financial resilience. Profit after tax rose by 13.9%, totalling ₹ 46,377 crore, a clear reflection of our ability to generate value across diverse sectors.

With strong cash flows of ₹ 67,995 crore, which have been effectively converted into high-impact investments, we are strategically positioned to fund our ambitious capex plans without compromising on our financial discipline. This disciplined approach ensures that our growth is sustainable, scalable and aligned with our long-term vision.

Let me now talk about the future.

When I look at the big picture, I do not see us just building physical infrastructure. What I deeply believe is that the Adani Group is helping to build the physical and digital nervous system of an emerging global superpower.

I am deeply optimistic about this belief. India's 1.4 billion people are about to be amplified by AI. When massive human potential meets infinite intelligence, the result is not just growth – it is a revolution. This is the opportunity that awaits us and I am betting on.

Because, for us, the era of capital scarcity is over. Our challenge has evolved from 'how do we fund it?' to 'how fast can we build it?' Our real challenge now lies in execution speed and deploying capital efficiently at the speed and scale required by our booming economy.

Therefore, to meet this moment, we must move beyond traditional management and embrace a model of active transformation. The four dimensions we are embedding across our organisation are meant to strip away the friction of legacy corporate structures, enabling us to deploy capital with the precision of a technology firm and the scale of an industrial giant.

Let me elaborate.

First, we are in the process of implementing a three-layer organisational structure designed for the AI era. By stripping away bureaucracy and flattening the hierarchy, we achieve radical visibility across our entire portfolio. This structure gives us the speed to act decisively, ensuring that our decision-making cycles keep pace with a fast-evolving technology-fused global landscape.

Second, transformation cannot happen in isolation. Our Partner Management Model fosters a culture of respect and empowerment across all stakeholders. By treating our partners as an extension of our own team, we can unlock massive scale and ensure that best practices are seamlessly integrated into every project we undertake. This, in turn, also helps us enable our three-layered structure.

Third, we are significantly enhancing our focus on nurturing talent from within and identifying future leaders who carry the Adani DNA. This commitment to meritocracy ensures cultural alignment and creates a resilient leadership pipeline that is now critical to managing our growth.

Fourth, the ultimate realisation of our vision depends on the Worker Dignity Model. By ensuring our frontline teams are cared for and their needs are met, we empower the 'last mile,' the critical stage where speed, uncompromising quality and enduring pride are truly forged. By investing deeply in the well-being and honour of our workforce, we ensure they are not just performing labour but are true participants alongside the Adani Group in the shared success and long-term legacy of every landmark we build together.

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These transformative changes we are making will ensure we are ready for the next phase of our growth – a phase where the acceleration of our capital deployment will expand our horizon and mark our shift from a period of rapid expansion to a legacy of enduring impact.

We do not build for the next quarter or next year – we build for the next chapter of India.

We do not chase headlines – we build hard assets that outlast them.

We do not fear turbulence – we use it to prove our endurance.

Above all, we do not see infrastructure as a business alone – we see it as a national force multiplier.

Therefore, allow me to close with words of gratitude.

To our shareholders: Your resilience has been our shield. You have stood by us not merely in moments of success, but through periods of intense scrutiny.

To our teams: You are the heartbeat of this engine, turning abstract vision into concrete execution every single day.

To our partners, lenders and communities: We are humbled by the responsibility you entrust to us on such a massive scale.

To our families: You sustain the human side of this enterprise that the world rarely sees, providing the quiet strength behind our public efforts.

The story of India is still being written, and its most defining pages are yet to come. Its best infrastructure is still to be built, its greatest intelligence revolution is still ahead, its boldest entrepreneurs are still emerging and its deepest inclusion is still unfolding.

We remain committed to the work ahead and are honoured to be the hands that help build a more dignified, resilient and empowered India.

Thank you.

Jai Hind.

CEO's Message

Building Future-ready Foundations



On our journey of 'Accelerating Infrastructure, Leveraging Intelligence', we embedded advanced digital platforms and artificial intelligence (AI) driven analytics across operations, planning and market execution.

Dear Shareholders,

FY 2025-26 was a defining year for us. We moved with clarity from expansion to consolidation, converting scale into structural strength. This shift reflects a more calibrated approach to growth, with a stronger focus on utilisation, cost discipline and operational resilience.

On our journey of 'Accelerating Infrastructure, Leveraging Intelligence', we embedded advanced digital platforms and artificial intelligence (AI) driven analytics across operations, planning and market execution. Real-time visibility, predictive insights and integrated decision systems are sharpening execution, enhancing reliability and accelerating delivery.

The year also unfolded amid heightened global geopolitical tensions and periodic escalations that contributed to volatility across energy markets. Developments such as the West Asia conflict resulted in increases in oil and energy costs, coupled with immediate inflationary pressures. These factors resulted in sustained cost pressures, particularly in fuel, logistics and input costs which intensified towards the close of the year and are expected to continue in the near term.

Closer home, the Indo–Pak conflict underscored regional uncertainty, while an extended monsoon tested resilience. At the same time, policy changes, including the landmark Goods and Services Tax (GST) rate reduction on cement from 28% to 18%, provided a meaningful demand-side tailwind, improving affordability.

Our philosophy of Reimaginaction guides how we respond in a business environment shaped by two defining realities: Inflation and Internal Strategies. While inflationary pressures may intensify, we can control how our organisation is built to respond. Our focus therefore remained on strengthening internal preparedness through structural efficiency, disciplined cost management, data-led decision-making and a culture of ownership.

Integration across our cement business and the wider Adani Group ecosystem is translating into measurable synergies.

FY 2025-26 also marked my first full year as Chief Executive Officer, a year shaped by responsibility to convert scale into enduring advantage, and resolve to anchor growth in strong fundamentals: cost efficiency, differentiated products, operational rigour, embedded sustainability and intelligent execution.

As we look ahead, our direction is unequivocal: scale with discipline, improve utilisation, and strengthen cost resilience while delivering sustainable performance. Every initiative will be measured against its ability to create durable value while advancing India's infrastructure. While India's long-term growth outlook remains strong, near-term demand conditions are expected to remain moderate, requiring a balanced and disciplined approach to growth.

Towards Higher Efficiencies

During FY 2025-26, installed capacity progressed to 109 MTPA from 89 MTPA, driven by commissioning of new grinding capacities alongside additional clinker units.

With a target of 119 MTPA by FY 2026-27, capacity expansion is being pursued in a calibrated manner, our focus is consciously shifting towards stabilising newly commissioned capacities and improving utilisation across the existing base, with further capacity additions being pursued more gradually once optimal utilisation is achieved. This reflects strategic capital allocation and an unwavering focus on return on capital employed.

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More important than the capacity number is the capability it reflects: our ability to conceive, execute, commission and stabilise multiple projects with repeatable outcomes while operating a national manufacturing and distribution system at scale.

Our progress reinforces our emergence as the world's 9th largest building materials solutions provider.

Creating the One Cement Platform

During the year, we completed the amalgamation of Sanghi Industries Limited and Penna Cement Industries Limited. We are further strengthening this with the proposed amalgamation of ACC Limited and Orient Cement Limited with Ambuja Cements, creating a nationwide 'One Cement Platform'.

Yet the deeper change underway goes beyond corporate consolidation. Structures are being flattened, cross-functional silos reduced, and decision-making moved closer to the market. Real-time digital visibility now supports frontline teams respond faster, more effectively to demand conditions.

Our Aikyam operating model decentralises performance ownership to the district level, enabling faster decisions, tighter cost and pricing discipline, and closer alignment between sales, logistics and manufacturing.

For shareholders, this translates into improved transparency, predictable performance and sustainable

CEO's Message

long term value creation. For customers, it strengthens consistency of quality and availability. For employees and partners, it creates clarity of responsibility and opportunity for impact.

Complementing this approach is Navgati, our integrated operating system that coordinates production planning, logistics movement and market demand in real time across the cement network.

Growth that Builds Enduring Strength

The operating environment during the year was characterised by a combination of systemic opportunity and short-term volatility. Infrastructure investments increased and urban expansion continued across emerging geographies, even as the industry navigated pricing. Policy developments and regulatory discussions affecting affordability and demand dynamics remained important considerations, alongside evolving customer expectations on performance and sustainability.

While we delivered strong annual volume growth and improved realisations during the year, performance remained sensitive to input cost volatility, particularly in the latter part of the year, requiring continued focus on cost efficiency. Higher capacity utilisation, sharper pricing discipline and cost optimisation supported improvement in EBITDA per tonne, while a stronger distribution network and deeper penetration into high-growth micro-markets allowed us to capture demand across both urban and rural geographies.

Revenue growth reflected a combination of higher dispatch volumes and improved product mix. The continued shift towards differentiated and premium products strengthened realisations even in competitive markets, improving margins and reducing vulnerability to cyclical pricing movements.

Operationally, FY 2025-26 set new benchmarks across production, dispatch and sales. These outcomes represent the collective efforts of our employees, channel partners and stakeholders, reinforcing the effectiveness of a strategy that prioritises value creation over volume alone.

Driving Cost Optimisation

Cost optimisation continues to be a strategic priority. In an environment of persistent cost volatility, we have intensified our focus on efficiency and cost optimisation. We proactively optimised our fuel mix, improved kiln efficiencies and strengthened logistics planning to mitigate volatility. Our increasing share of renewable energy and alternative fuels is aligned with our sustainability commitments and enhances cost predictability over the long term. We also undertook substantial asset improvements across Sanghi and Penna, resulting in meaningful capacity utilisation improvements.

Built to Create Value

One of the most significant foundational shifts underway in the Indian cement industry is the transition from commoditisation to premiumisation. Customers today are increasingly discerning, seeking performance assurance, durability and technical support rather than purely price-driven procurement.

During the year under review, we strengthened our portfolio of differentiated products. Premium cement volumes now constitute approximately 35% of trade sales, increasing significantly year-on-year, among the highest in the industry. Products such as Ambuja Kawach and ACC Gold continue to be strong offerings in the super-premium segment, supporting our positioning as a solutions provider rather than only a material supplier.

This shift is supported by sustained investment in research and development (R&D) and innovative materials, enabling performance-led differentiation aligned with future-ready construction needs.

Our technical services teams have played a pivotal role in this transformation, through on-site advisory, contractor engagement programmes and application training initiatives. By supporting customers at the point of usage, we create trust and improve brand stickiness.

The financial impact of premiumisation is increasingly visible. Unlike short-term price adjustments, mix-driven improvement reflects sustainable competitiveness.

Importantly, premiumisation is closely aligned with sustainability. Blended cements and lower-carbon variants are gaining traction as environmental awareness grows. In the coming years, sustainability-linked premiumisation is likely to become a defining advantage for future-ready cement companies.

Sustainability at the Core of Growth

Sustainability is not a programme we pursue; it is a philosophy that defines how we grow. Our climate commitments are anchored in credibility and accountability. We aligned our decarbonisation roadmap with net-zero targets validated by the Science Based Targets initiative (SBTi) and adopted the Taskforce on Nature-related Financial Disclosures (TNFD) framework.

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We advanced breakthrough technologies, including the commercial deployment of Coolbrook's RotoDynamic Heater and the Indo-Swedish carbon capture and utilisation pilot with IIT Bombay and EcoTech Sweden, accelerating our transition towards lower-carbon cement manufacturing.

Circularity remains equally central to our sustainability journey. Through Geoclean, our waste management arm, we co-processed over 5.6 lakh tonnes of waste in FY 2025-26, achieving an 7.23x plastic negative impact. Today, over 80% of our portfolio comprises blended cement, supported by India's widest green cement range. Alongside this, we are 12x water positive.

Furthermore, the launch of the Adani Cement Sustainable, Circular, Environmental and Net-Zero Transformation (ASCENT) enterprise-wide framework strengthens environmental performance, risk management and data-driven decision-making through shared standards and digital integration.

We also strengthened participation in global sustainability coalitions and industry alliances. Our goal is not only to build stronger structures, but a stronger future, where growth and sustainability advance together.

Quality, Powered by Intelligence

Quality is not an outcome inspected at the end of the process. It is engineered into every stage of creation. Across our network of International Organization for Standardization (ISO)-certified plants, advanced testing infrastructure, real-time monitoring systems and rigorous process controls ensure that each product meets and exceeds the highest national and global benchmarks.

Our state-of-the-art R&D Centre in Kalamboli anchors this commitment. Focused investments in research have enabled the development of solutions, such as low-clinker formulations and circular material usage, incorporating fly ash, slag and other industrial by-products, while preserving strength, durability and reliability.

Quality in our manufacturing environment is increasingly intelligent and predictive. Our 'Plants of the Future' operate through real-time analytics, AI-driven optimisation and automated traceability, enabling precision at every stage, from clinker formation to final dispatch.

Every bag we produce carries material strength and the assurance of credibility, building structures designed to endure for generations.

Nation-building through Iconic Projects

Cement is the foundation of progress, and our cement and concrete solutions contribute to projects that shape India's future. As preferred cement partners, we supported several demanding infrastructure and institutional developments during FY 2025-26.

Our solutions contributed to nation-building initiatives including airport development, complex rail infrastructure, major urban and industrial programmes, and marquee cultural and community structures. These projects are more than engineering milestones, they reflect our purpose of contributing meaningfully to India's growth journey.

During the year, we were also recognised among India's Most Trusted Cement Brands by TRA Research, affirming that confidence is mirrored in the perception of customers, partners and communities nationwide.

Redefining Cement Logistics at National Scale

FY 2025-26 marked a decisive redesign of how cement moves across India. We are integrating a unified digital and physical backbone that delivers cost efficiency, higher reliability, lower emissions and end-to-end visibility.

CEO's Message

Advanced digital capabilities such as the Cement Intelligent Network Operations Centre (CiNOC), Digital Postal Index Number (DIGIPIN), fleet intelligence and AI-enabled planning are embedding intelligence into everyday execution.

Bulk movement is steadily shifting from road to rail, electric vehicles are being introduced, advanced wagons are scaling up and marine logistics will expand to 5% by FY 2027-28. Together, these initiatives can unlock significant savings and reduce emissions by up to 60%.

Bulk movement is steadily shifting from road to rail, electric vehicles are being introduced, advanced wagons are scaling up and marine logistics will expand to 5% by FY 2027-28. Together, these initiatives can unlock significant savings and reduce emissions by up to 60% Execution discipline remains anchored in Reliability, Environment, Safety and Quality (RESQ).

Building Talent for a Growing Nation

People and culture remained central to our progress. We prioritised capability building, leadership development and digital upskilling to ensure we remain agile, accountable and futueady.

A defining pillar of this effort is Adani Cement FutureX, now covering 750+ institutes and engaging over 1.3 million students. FutureX introduces future engineers and architects to modern materials, sustainability practices, digital tools and safety standards early.

Investments in R&D, next-generation technical platforms such as Adani Certified Technology (ACT), and structured dissemination of best practices are raising standards in productivity, construction quality and safety across the ecosystem.

At our organisation, community building and capability creation are not parallel agendas. They are integral to responsible growth, ensuring that scale is matched by inclusion, competence and long-term societal value.

Safety as a Business Enabler

Safety is embedded as a strategic enabler of operational excellence, productivity and long-term value creation. Industry-first innovations including drone-led confined-space inspections, automated sampling systems, smart sensors and AI-enabled monitoring are reducing downtime, minimising human exposure and strengthening process reliability. High-risk activities such as silo overhauling have been transformed, setting new benchmarks in safe execution.

Through various safety initiatives, we continue to reinforce a Zero Harm culture.

Deepening Our Stakeholder Connect

Across FY 2025-26, we sustained continuous engagement across our stakeholder value chain. We hosted capital markets plant visits, as well as active engagement with the Board, including site visits, reinforced transparency, governance oversight and alignment between strategy and execution.

Internally, CEO SamvAAAd continued as an employee-focused dialogue platform. External CEO Club interactions with leading dealers, contractors, transporters and Carrying and Forwarding (C&F) partners strengthened shared ambition and accountability.

The flagship NirmAAAnotsav, in collaboration with the Confederation of Real Estate Developers' Associations of India (CREDAI), dedicated SamvAAAd forums with infrastructure and institutional customers positioned us as a technical partner rather than only a material provider.

Our association with industry bodies continued to support sectoral dialogue, standards development and knowledge exchange, reinforcing our role as a responsible industry participant.
At the channel level, the Dhanvarsha series strengthened transparent, data-driven partner rewards.

Our largest promotion exercise in the cement business history reinforced meritocracy and aspiration. Milestones were documented and shared through the Adani Cement Connect digital platform.

Building an Ecosystem of Trust

The year was marked by initiatives that placed people at the centre, bringing employees, partners and families together around a shared sense of purpose.

Our understanding of brand continued to evolve, from a communication output to an ecosystem of trust, participation and belonging.

Several distinctive initiatives reflected this philosophy. Beyond products and partners, we sustained emphasis on family- and community-centric platforms.

India's Growth Opportunity

India continues to stand out as one of the most compelling growth landscapes for the cement industry over the long-term. Roads, rail corridors, ports, airports, housing and industrial parks are expanding, creating a durable demand foundation for building materials. In this environment, cement is not merely participating in growth, it is enabling it.

Policy clarity and reforms that support affordability, project viability and infrastructure execution can have a multiplier effect, reinforcing India's progress towards a multi-trillion-pound equivalent economy.

Equally encouraging is the balanced direction reflected in the Union Budget 2026. Our decarbonisation initiatives are aligned with this national agenda, reinforcing our commitment to lower-carbon construction solutions.

Equally encouraging is the balanced direction reflected in the Union Budget 2026. Our decarbonisation initiatives are aligned with this national agenda, reinforcing our commitment to lower-carbon construction solutions.

Over the coming decade, the expansion of tier-II and tier-III cities, housing formalisation and industrial diversification are expected to steadily elevate consumption intensity. Simultaneously, the industry is witnessing consolidation. This phase offers an opportunity to strengthen market presence.

Our objective is is to play a vital role in this growth.

Reimagining the Future

As I reflect on the year, I return to a single organising truth: transformation becomes durable only when it is systematised. Our STRAP framework, built on disciplined time-based execution, emphasises agility, innovation and accountability. We remain committed to transparent governance, ethical conduct and long-term value creation.

Closing Thoughts

The achievements of FY 2025-26 reflect the dedication of our employees, the trust of our customers, the support of our partners and the confidence of our investors.

The foundations are strong. The strategy is clear. The opportunity remains strong over the long term, while the near term requires disciplined execution and sustained focus on fundamentals. By accelerating infrastructure and leveraging intelligence, we will deliver growth that is faster, smarter and more sustainable, building enduring value for India and all our stakeholders.

Thank you for your continued trust and partnership

Warm regards,

Vinod Bahety





Strategic Priorities and Progress

Creating Value, Sustaining Growth

To reinforce market leadership and accelerate future-ready growth, Ambuja Cements has aligned its FY 2025-26 priorities with deeper stakeholder engagement, accelerated capacity expansion, portfolio premiumisation and integration under the 'One Cement' platform. Backed by sustainability- and innovation-led partnerships and a more agile organisation, these focus areas strengthen competitiveness, resilience and long-term value creation.

Moving Forward with Purpose and Momentum: REIMAGINACTION

As the organisation moves ahead, its Reimaginaction philosophy continues to shape a forward-looking agenda centred on agentic AI-embedded operations, decarbonised production, and enhanced customer experience. Guided by speed, scale and purpose, each initiative is aimed at building not only infrastructure, but a stronger, greener and more future-ready India. With a calibrated and disciplined approach, the organisation enters the year committed to targeted actions aligned with market conditions and operational priorities.

		Focus Areas	Progress in FY 2025-26
S1 Accelerating Growth	**Link to Materiality** E6 S1 S6 G2 G3 **Key Risks Impacting Strategy** R1 R3 R9	Strengthen market position through capacity expansion, greenfield and brownfield. **₹ 12,965 crore** Spent towards organic and inorganic growth (Capex/ Investment) in FY 2025-26 with a focus on disciplined capital allocation and alignment with utilisation and return metrics	• **10.7 MTPA** Capacity Addition through Organic Route • **8.5 MTPA** Capacity Addition through Inorganic Route • **0.75 MTPA** Capacity Addition through Debottlenecking • **10.2 MTPA** Capacity Expansion, Scheduled for Completion by FY 2026-27 • **Ninth**-largest Cement Maker in the World
S2 Strengthening the Iconic Brands	**Link to Materiality** S2 S5 S6 G3 **Key Risks Impacting Strategy** R1 R2 R5	Reinforce and maximise brand values of Ambuja Cements towards nation building.	• **7,500+** New Channel Partners • **5,80,941** New Individual Home Builders (IHB) • **6,881** Engineers • **29,319** Contractors • **8** Brand Campaigns Launched
S3 Leading in ESG Standards	**Link to Materiality** E1 E3 E4 E5 S3 S4 G1 G2 **Key Risks Impacting Strategy** R2 R3 R4 R5 R6 R7 R8	Reinforcing leadership by conducting its business responsibly, sustainably, inclusively and introducing greener products.	• **Adopted TNFD Recommendations** • **Fourth-largest Global Cement Producer** to have Net-Zero and Near-Term Targets Validated by SBTi • **EPD**-certified Products • **31%** Renewable and Green Power • **12x** Water Positive • **3.72** million CSR Outreach till FY 2025-26
S4 Delivering Superior Performance	**Link to Materiality** E1 S1 S6 G1 G2 **Key Risks Impacting Strategy** R1 R2 R5	Getting the most out of its existing portfolio through premiumisation, cost efficiency, volatility management, skill building and digitisation of systems and processes.	• **35%** Share of Premium Products in Trade Sales • **₹ 1,000*** EBITDA per tonne Supported by Operational Efficiencies and Pricing Discipline, While Remaining Sensitive to Input Cost Volatility • **20** days of Working Capital • **3,24,628** Man-hours of Training Provided Per Employee • **₹ 1,357 per tonne** of Power and Fuel Cost • **₹ 724 per tonne** of Raw Material Cost

* Including other income

Sustainability Pillars*

Ensuring Sustainable Progress

Ambuja Cements keeps sustainability at the heart of its operations to minimise its four pillars of sustainability, while retaining its competitive advantage in a dynamic market. With a sharp focus on tracking progress, the Company ensures transparent reporting of non-financial outcomes, underscoring its commitment to responsible business practices.

Climate and Energy

Objectives

To reduce the carbon footprint by lowering CO_2 emissions through sustainable practices and innovative technologies

KPIs	Targets for 2030*	Performance in FY 2025-26	SDGs Impacted
Gross Scope 1 CO_2 Emissions	**442** kg/tonne of Cementitious Material	**595** kg/tonne of Cementitious Material	
Scope 2 CO_2 Emissions	**10** kg/tonne of Cementitious Material	**18.5** kg/tonne of Cementitious Material	
Specific Thermal Energy Consumption	**710** kCal/kg of Clinker	**768** kCal/kg of Clinker	
Specific Electrical Energy Consumption	**63** kWh/tonne Cement	**80.6** kWh/tonne Cement	
Renewable and Green Energy Consumption	**60%****	**31%**	

Circular Economy

Objectives

The Company aims to replace use of fossil fuels and mined resources with alternative fuels and raw material.

KPIs	Targets for 2030*	Performance in FY 2025-26	SDGs Impacted
Waste derived resources	**21** MMT Per Year of Waste-derived Resources	**9.78** MMT Waste-derived Resources	
Thermal Substitution Rate (TSR)	**23%**	**5.7%**	

Water and Nature

Objectives

The Company is committed to water conservation, aiming to minimise environmental impact while enhancing operational efficiency. The Company also seeks to preserve biodiversity.

KPIs	Targets for 2030*	Performance in FY 2025-26	SDGs Impacted
Water Positive	**10x** Water Positive	**12x** Water Positive	
Tree Plantation	**2.40** million	**2.25** million Till FY 2025-26	

People and Community

Objectives

To foster societal progress and well-being through community development initiatives and zero harm culture in operations.

KPIs	Targets for 2030*	Performance in FY 2025-26	SDGs Impacted
CSR Outreach	**5** million	**3.72** million Till FY 2025-26	
Lost Time Injury Frequency Rate	**<0.1**	**0.45**	

*The targets will be recalibrated as Sanghi Industries Limited merged with Ambuja on March 12, 2026 and Penna Cement Industries Limited merged with Ambuja with effect from April 10, 2026.

**Target by FY 2027-28

Business Opportunities

Expanding the Growth Horizon

India's GDP is estimated at 7.6% in FY 2025-26, supported by strong consumption and investment, reaffirming its position as the world's fastest-growing major economy for the fourth consecutive year. Growth is expected to moderate slightly to around 6.9% in FY 2026-27, reflecting sustained economic momentum.



Indian Cement Industry

The Company expects India's cement industry demand to grow by around 5% in FY 2026-27, supported by sustained demand from the housing and infrastructure sectors, following a 6.5–7.5% increase in FY 2025-26. Cement demand remained robust driven by strong construction activity, even as the evolving geopolitical situation in West Asia has introduced volatility in fuel and raw material markets. Furthermore, a reduction in GST on cement, coupled with the Government's continued emphasis on infrastructure spending is expected to support demand momentum through FY 2026-27, despite elevated input costs arising from disruptions to global supply chains. Against this backdrop of healthy demand, leading cement companies are expanding capacities through both organic and inorganic routes to further strengthen their market positions while actively managing cost pressures from higher coal, petcoke and freight expenses, as well as the impact of a depreciating Rupee on imported inputs.

Per-capita cement consumption in India remains well below global averages, signalling significant headroom for growth as incomes rise and construction intensifies. With per-capita consumption roughly in the ~290 kg versus a global average near 540 kg, continued urbanisation, rising household formation and higher penetration of formal housing are expected to lift consumption per capita over the coming decade, even as the industry navigates near-term cost volatility.

India Ranks as the 2nd Largest Cement Producer Globally

~290 KG

Per Capita Cement Consumption

Business Opportunities

Growth Drivers

Urbanisation and Housing Development

Rapid urbanisation and rising housing demand continue to underpin growth in residential and commercial construction across India. As cities expand, the need for new housing stock and urban infrastructure intensifies, creating a durable structural tailwind for cement consumption. Government initiatives targeting affordable and middle-income housing have further stimulated demand in urban and peri-urban markets, while large-scale housing programmes have enabled predictable, long-tenure off-take for the sector. Beyond housing, increased investment in warehouses, logistics parks, data centres, manufacturing facilities and commercial real estate is diversifying demand drivers and supporting higher cement capacity utilisation. Sustained rural consumption, supported by improving rural incomes, agricultural infrastructure and last-mile connectivity projects, provides an important counter-cyclical buffer to urban demand fluctuations.

At the same time, enhancements in rail, coastal shipping and port infrastructure are reducing freight costs and extending market reach. Improved multimodal logistics enable more competitive supply across regions and help optimise pricing dynamics. Unlike mature markets focused largely on maintenance, India's cement demand reflects an underbuilt economy, driven by structural factors such as urbanisation, income growth and public investment rather than cyclical trends.

Increasing Per Capita Consumption

India's per capita cement consumption remains significantly below global benchmarks, highlighting substantial headroom for growth as income levels rise and housing demand accelerates. Despite being the world's second-largest cement producer, India's per capita usage is around 45% below the global average and nearly 82% lower than China, underscoring the scale of untapped potential across regions.

Sustained GDP growth is expected to translate into higher cement consumption, supported by multiple structural demand drivers. These include large-scale infrastructure development across roads, railways and metro networks, increased rural housing under PMAY-G, expanding urban housing through PMAY-U and real estate activity and rising industrial and commercial capital expenditure. Together, these factors provide a strong medium- to long-term growth outlook for the cement sector.

Government Infrastructure Push

Capital expenditure across highways, ports, industrial corridors, metro rail projects and regional development programmes continues to signal strong near-term construction activity. Enhanced budgetary allocations for infrastructure have accelerated project pipelines, directly stimulating cement demand across regions.

In parallel, long-term industrial cement consumption is being supported by the Production-Linked Incentive (PLI) scheme, Smart Cities initiatives, sustained FDI inflows and the China+1 strategy, which is driving manufacturing relocation to India. The $ 2.6 trillion National Infrastructure Pipeline (NIP), reinforced by a ₹ 130 billion capex allocation in FY 2025-26, provides strong visibility for infrastructure-led growth and underpins a durable demand outlook for the cement sector.

Ambuja Cements' Response

The operating environment during FY 2025-26 remained dynamic, with cost pressures arising from global energy markets, logistics constraints and currency movements. These pressures intensified towards the latter part of the year and are expected to continue in the near term. Accordingly, the Company has sharpened its focus on cost optimisation, operational efficiency and disciplined capital allocation.

Ambuja Cements views India's infrastructure and housing opportunity as a long-term demand engine and is positioned to capitalise on it by enhancing its capacity utilisation, expanding its capacity in a phased manner, widening geographic reach and continuously improving operational performance, all while prioritising sustainability concerns across the business.

By integrating AI and advanced technologies across its operations and value chain, the Company is helping accelerate infrastructure delivery and enhance efficiency, reinforcing its role in enabling faster, future-ready economic growth.

Increase in Capacity Utilisation

The Company is pursuing a balanced growth strategy of greenfield and brownfield expansions to strengthen market presence across the country. Capacity additions are being phased to match project pipelines and regional demand, ensuring timely offtake and efficient capital deployment.

Enhancing Operational Efficiency

Ambuja Cements is actively working towards overcoming external cost pressures by improving fuel and freight economics, efficient logistics utilisation and plant yield through technology upgrades, modern kiln systems, vertical roller mills and wider adoption of Waste-Heat Recovery Systems. Captive power, rail sidings and freight optimisation programmes further support cost competitiveness and delivery reliability.

Prioritising Sustainability

Sustainable practices are integrated into production, product development and operational decisions from higher use of blended cements to large-scale renewable investments and WHRS deployment. The Company is committed to measurable emission reductions, energy efficiency and green product growth, aligning climate action with commercial outcomes.

Risk Management

Embedding a Culture of Risk Resilience

Ambuja Cements has established a strong Enterprise Risk Management (ERM) framework to proactively identify, assess and mitigate risks that may affect its operations, performance and long-term growth. This approach ensures preparedness against both internal and external challenges while enabling informed strategic decision-making.

Ambuja Cements' focus has remained on building a strong enterprise risk management and governance framework. It is centred around strengthening communication with transparency, undertaking independent third-party assessments, and engaging consistently with its stakeholders.

Risk Management Process

The Company follows a systematic methodology involving comprehensive risk mapping, environmental scanning and detailed assessments. The Company embraces a risk 'aware' culture where it formally practices a standard framework, speaks the same risk language and is proactive and well ahead of the curve, in terms of identifying and treating risks effectively. Each function contributes by evaluating current and emerging risks, identifying potential opportunities and feeding into a consolidated, organisation-wide risk profile.

Targeted mitigation strategies are developed to address critical risks, supported by close monitoring from senior management. Strong internal controls ensure continued compliance, operational efficiency, and resilience across business processes.



Risk Management Framework

Adhering to the Adani Group's risk management framework, Ambuja Cements follows a structured ERM framework that ensures consistent identification, prioritisation, mitigation, monitoring and reporting of key risks. With the support of key stakeholders, risks are proactively identified, evaluated and mitigated.

Risk Identification and Assessment	Risk Prioritisation and Mitigation Planning	Risk Monitoring and Control	Communication and Continuous Improvement
Objective Identify and evaluate potential risks that could affect operations and business objectives.	**Objective** Prioritise identified risks and formulate mitigation strategies.	**Objective** Continuously monitor risks and ensure effective implementation of mitigation actions.	**Objective** Foster a risk-aware culture and continuously improve the risk management process.
Actions • Systematic scanning of internal and external environments • Engaging key stakeholders to identify current and emerging risks • Categorising risks based on severity and likelihood using a risk matrix	**Actions** • Rank risks based on potential business impact • Develop targeted mitigation strategies, including avoidance, reduction, transfer, or acceptance of risks • Define clear risk owners and action plans.	**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	**Actions** • 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
Tools Environmental scanning, risk workshops, and SWOT analysis.	**Tools** Risk heat maps, response matrix, and action plans.	**Tools** Risk dashboards, Key Risk Indicators (KRIs), and management reviews.	**Tools** Training programmes, feedback loops, and post-implementation reviews.

Risk Management

Risk Governance

Ambuja Cements follows a proactive and structured approach to risk governance, ensuring alignment with the Company's defined risk appetite and tolerance levels. A rigorous and consistent risk assessment process enables the organisation to identify, evaluate and mitigate both internal and external risks while maintaining regulatory compliance and operational efficiency.

Risk governance is embedded into strategic decision-making, supported by data-driven insights and periodic reviews. Quarterly risk updates are presented to the Risk Management Committee, chaired by senior leadership including the CEO and CFO, ensuring strong oversight, transparency and accountability. By applying both top-down and bottom-up mechanisms, the Company consolidates risk intelligence into a comprehensive organisation-wide perspective. Focused monitoring of critical risks drives timely action and supports Ambuja Cements' commitment to sustainable growth and business resilience.

Risk Management Committee (RMC)

Ambuja Cements' robust ERM framework is overseen by the Risk Management Committee, consisting of 75% Independent Directors, in accordance with the SEBI Listing Regulations. Reporting directly to the Board, the RMC reviews governance structures, risk policies, assessment methodologies and mitigation progress to ensure an effective risk management ecosystem.

Commodity Price Risk Committee

Identifies and manages risks arising from commodity price volatility and updates the Commodity Price Risk Management (CPRM) in line with market dynamics.

Reputation Risk Committee

Reviews the Company's reputation and ethical standards, ensuring prompt escalation of concerns relating to reputational threats or conflicts of interest.

Legal, Regulatory & Tax Committee

Reviews legal, regulatory, and tax matters, and oversees compliance programmes to ensure adherence to statutory obligations.

Mergers & Acquisitions Committee

Assists in evaluating strategic proposals including mergers, acquisitions, divestments, and investments, and ensures adherence to due diligence processes.

Read more about Ambuja's Risk Management Committee on page **327**



Risks Identified for FY 2025-26

R1 Maintaining Market Position in a Dynamic Industry Environment

Definition	Mitigating Factors	Material Topics Impacted
The Indian cement market is evolving rapidly, with consolidations and ongoing capacity additions increasing competitive pressure on market share and profitability.	To mitigate this risk, Ambuja Cements is focusing on capacity expansion, thereby strengthening its market position across India. In addition, the Company is enhancing its brand equity through innovation and digitalisation to remain competitive and profitable.	E6 Sustainable Construction S6 Customer Relationship Management G1 Corporate Governance and Business Ethics G2 Sustainable Supply Chain

R2 Compliance with Changes in Regulatory Landscape

Definition	Mitigating Factors	Material Topics Impacted
Regulatory requirements are evolving rapidly across countries in response to climate and environmental concerns. Non-compliance with these new standards introduces significant complexity, with potential reputational and financial consequences. Addressing these challenges necessitates transformation, which entails upgrading and modifying strategies, which can often involve substantial costs.	The Company is investing in various initiatives across its operations to lower carbon emissions and comply with the new emission standards for dust, SOx and NOx, as mandated by the Ministry of Environment, Forest and Climate Change (MoEF&CC). These initiatives help ensure compliance with environmental regulations and minimise any adverse impact.	E1 Climate & Energy E2 Air Quality E3 Water Management E5 Biodiversity G1 Corporate Governance and Business Ethics

R3 Fuel and Raw Material Security Challenges

Definition	Mitigating Factors	Material Topics Impacted
The cement industry is capital-intensive and heavily reliant on energy and resources (like limestone, fly ash and coal), which constitute a significant portion of operating costs. Consequently, effective cost management and efficiency improvements are critical to the industry's sustainability and competitiveness.	Ambuja Cements prioritises long-term supply agreements to ensure business continuity by optimising its fuel mix, enhancing plant efficiency, and increasing the use of alternative fuels such as WHRS and solar energy, while also ensuring reliable fly ash availability through long-term sourcing agreements.	E1 Climate and Energy E4 Circular Economy E6 Sustainable Construction G2 Sustainable Supply Chain

Risk Management

R4 Cybersecurity Threats

Definition	Mitigating Factors	Material Topics Impacted
Cybersecurity is of utmost importance within the organisation. Ambuja Cements continuously identifies and mitigates potential data leakages that could threaten its information systems. Simultaneously, measures are being implemented to establish a secure and monitored environment for the use of AI tools and solutions. As the digital landscape evolves nationally and globally, Ambuja Cements recognises the need for the construction sector to adapt, driving the development of more efficient and effective solutions.	Ambuja Cements operates within a secure environment, supported by advanced cybersecurity solutions and air-gapped, cyber-safe backup procedures to protect critical systems. Regular upgrades, patching, policy reviews and user awareness programmes strengthen resilience across networks, cloud infrastructure, data centres, business applications and cybersecurity frameworks.	S6 Customer Relationship Management G2 Sustainable Supply Chain G3 Information Technology and Data Privacy

R5 Health and Safety Priorities

Definition	Mitigating Factors	Material Topics Impacted
Health and safety are fundamental to how Ambuja Cements operates, requiring a multidisciplinary, collaborative approach, with a strong commitment from all stakeholders across every level of the organisation.	Ambuja Cements continuously reviews systems and processes to enhance frontline safety. Initiatives such as 'Unchaai Kendra' and Life-saving Safety Rules raise awareness and help prevent accidents, while regular risk assessments further support onsite and offsite measures in Ambuja Cements's commitment to achieving 'Zero Harm'.	S3 Human Rights S4 Occupational Health & Safety G2 Sustainable Supply Chain G1 Corporate Governance and Business Ethics

R6 ESG Risks

Definition	Mitigating Factors	Material Topics Impacted
The main ESG Risks fall under the category of climate risk, water risk and biodiversity risk. Climate risks consists of physical risks (acute: flooding, droughts, etc;. chronic: heat stress, water stress, etc.) and transitional risks (regulatory, technology, market, and reputation risks) which may impact operations and supply chains. The water stress in certain areas may impact water availability for operations as well as communities around. The dependencies and impact of our operations on the surrounding ecosystems may cause biodiversity risks.	A strong climate governance mechanism is in place, supported by clear metrics, resilient infrastructure planning, emergency preparedness, and continuous monitoring aligned with climate targets, water efficiency and conservation initiatives and biodiversity conservation and enhancement.	E1 Climate & Energy E3 Water Management E4 Circular Economy E5 Biodiversity E6 Sustainable Construction G1 Corporate Governance and Business Ethics G2 Sustainable Supply Chain

R7 Natural Resource Availability

Definition	Mitigating Factors	Material Topics Impacted
The cement industry is heavily reliant on natural resources such as limestone and coal. Ensuring a continuous supply of these essential materials, while maintaining optimal cost and quality standards, is critical for smooth business operations.	To mitigate risks associated with natural resources, Ambuja Cements is enhancing operational efficiency to optimise resource utilisation. The Company is also prioritising resource conservation, reuse and recycling, implementing initiatives to improve the clinker factor and thermal substitution rate, alongside investments in renewable energy and WHRS systems to reduce reliance on non-renewable sources. Additionally, Ambuja Cements is investing in coal and limestone mines to secure the supply of key raw materials, aiming to enhance sustainability, minimise environmental impact and build a more resilient supply chain.	E1 Climate & Energy E3 Water Management E4 Circular Economy E5 Biodiversity G2 Sustainable Supply Chain

R8 Energy Security

Definition	Mitigating Factors	Material Topics Impacted
Energy security is critical for Ambuja Cements, as it directly affects both operations and overall production costs. With energy expenses constituting a significant portion of production costs, particularly during the energy-intensive kilning and grinding processes, efficient management of energy consumption is essential for the Company.	Recognising the significance of mitigating the risks associated with energy price inflation, Ambuja Cements implements a strategy to diversify fuel sources, including deploying alternative fuels. This approach minimises the impact of fluctuating energy prices and supports sustainability. The Company continually evaluates energy procurement options and implements innovative technologies to improve energy efficiency and operational resilience, ensuring it remains competitive in a dynamic cement industry.	E1 Climate & Energy E4 Circular Economy E6 Sustainable Construction G2 Sustainable Supply Chain

R9 Project Execution

Definition	Mitigating Factors	Material Topics Impacted
Project execution is central to the Company's vision of achieving 119 MTPA by FY 2026-27, with large-scale projects already underway at multiple sites. Ensuring timely completion, upholding the highest safety and quality standards, and adhering to budgetary targets remain Ambujas Cements' foremost priorities.	The Company leverages synergies with the Adani Group's project management arm to execute large-scale projects efficiently. Strong cash flow through internal accruals and an EPC-led project delivery model with global suppliers and streamlined processes under the Projects team's 5S approach help achieve maximum efficiency, speed and scale.	E2 Air Quality E3 Water Management E5 Biodiversity S4 Occupational Health & Safety S5 Community Relations G1 Corporate Governance and Business Ethics G2 Sustainable Supply Chain

The comprehensive assessment of risks across market dynamics, regulatory shifts, natural resource security, cybersecurity, climate exposure, energy volatility and project execution also reveals significant strategic opportunities. Capacity expansion and consolidation under the One Cement Platform strengthen scale advantages, logistics optimisation and market leadership. Regulatory and climate imperatives accelerate innovation in blended cements, renewable energy integration, alternative fuels and circular economy practices, enhancing ESG differentiation. Resource and energy security challenges encourage investments in captive assets, green power and Waste Heat Recovery Systems, improving cost stability and long-term resilience. Digital and cybersecurity considerations are driving advanced analytics, IoT-enabled manufacturing and stronger governance frameworks, unlocking productivity and operational agility. Together, these responses transform risk management into a catalyst for efficiency, innovation, competitive advantage and sustained stakeholder value creation.

Stakeholder Engagement

Building Enduring Relationships

Ambuja Cements is committed to fostering long-term, trust-based relationships with its stakeholders through transparent and continuous communication. Proactive engagement enables the Company to identify concerns, offer effective solutions and ensure alignment between stakeholder expectations and business objectives.

Under the oversight of the Stakeholder Relationship Committee, stakeholder engagement initiatives are undertaken, in accordance with the Companies Act, 2013 and SEBI regulations. The Committee reports directly to the Board and involves the participation of Independent Directors. Its mandates are regularly reviewed to ensure alignment with regulatory requirements and industry best practices. No specific minority or vulnerable groups identified within the Company's sphere of influence were disproportionately affected by its operations.

Approach to Stakeholder Engagement

Active participation from stakeholders is essential to the Company's success and Ambuja Cements' stakeholder engagement framework is aligned with international best practices. It not only enables the Company to understand and address stakeholder concerns but also ensures consistent interaction with all relevant groups. This approach builds trust and strengthens overall engagement with different stakeholders.

Process of Stakeholder Engagement

The Company follows a comprehensive, closed-loop methodology to identify and prioritise stakeholders who are directly or indirectly affected by its operations. It assesses the nature and significance of potential impacts on each group and maintains regular communication to gather insights and address concerns effectively. Continuous feedback mechanisms and accessible grievance redressal channels ensure swift resolution and stakeholder satisfaction.





Stakeholder Engagement

Shareholders and Investors (External)

Engagement Mechanisms
- Dedicated Investor Relations team
- Annual Report
- Public disclosures
- Investor meetings/calls
- Analyst calls
- IR presentation on the website
- Capital Markets visits to plants

Purpose of Engagement
- Effective communication of financial & Business Performance
- Growth and profitability of ESG-oriented business

Frequency
- Proactive engagement with Institutional investors, shareholders & research analysts (on quarterly basis)
- Annual General Meeting
- Periodic Plant Visits
- One-on-one shareholder interaction as and when requested

Stakeholder Value Created
₹ 2
Proposed Dividend per Share

8.30%
Return on Equity (RoE)

7.31%
Return on Capital Employed (RoCE)

Cement Chalisa
Launched to Promote Overview of Company's Strategy, Operating Model and Value Drivers

Channel Partners (External)

Engagement Mechanisms
- Channel satisfaction surveys
- Annual conferences
- Marketing meetings
- Dhanvarsha - Flagship rewards events series held
- Ambuja Knowledge Centre (AKC)
- Strengthened trust through NEEV Abhiyaan
- Annual Dealer Conference
- Digital onboarding platforms

Purpose of Engagement
- To enhance transparent communication of products and services

Frequency
- Bi-annual survey
- Annual/continuous process

Stakeholder Value Created
50,000+
Stakeholders Engaged During Each Dhanvarsha Event

CEO Club
Launch has Greatly Increased Engagement

acementconnect
Portal Launched for Sharing of All the Cement Business Highlights

Digitalisation drove Channel Partner Onboarding from

1 week to under 30 minutes

Capitals Impacted

Financial | Manufactured | Intellectual | Natural | Human | Social and Relationship

Government and Regulatory Authorities (External)

Engagement Mechanisms
- Annual Report
- Plant visits
- Regulatory Compliance Reports

Purpose of Engagement
- Climate change-related rules/ regulations
- Communications on proposed legislations

Frequency
- Continuous interactions

Stakeholder Value Created
₹ 17,126 crore
Total Tax Contribution to the National Exchequer

Zero
Instances of Regulatory Non-compliances

Suppliers (External)

Engagement Mechanisms
- Supplier Meets
- Periodic assessments and interactions

Purpose of Engagement
- Adherence to the supplier code of conduct
- Strengthen business relationships
- Create awareness for sustainable supply chain

Frequency
- Continuous interactions

Stakeholder Value Created
89.41%
Sourced Directly from Within India

12
Supplier Development Programmes

6
On-time Supplier Deliveries

Construction Professionals (External)

Engagement Mechanisms
- Marketing/Conferences

Purpose of Engagement
- Promote advanced construction techniques, sustainable construction practices, knowledge dissemination on good construction and product quality

Frequency
- Continuous interactions

Stakeholder Value Created
830
Training and Certification Programmes

~70
Construction Professionals Trained

17,000+
Technical Engagements

Stakeholder Engagement

Community (External)

Engagement Mechanisms
- Project-based Stakeholder Meets
- CSR Arm
- Community Advisory Panel
- Pioneered FutureX, unique industry-academia initiative

Purpose of Engagement
- Positive engagements for sustainable mining, water conservation, land reclamation and other initiatives of CSR

Frequency
- Continuous interactions

Stakeholder Value Created
3.72 million
Outreach till FY 2025-26

1.3 million+
Students from Over 750 Institutions Engaged through FutureX

Industry Associations (External)

Engagement Mechanisms
- Meetings/Conferences
- Policy Papers

Purpose of Engagement
- Knowledge enhancement for policy interventions and policy advocacy on sustainable development practices in value chain

Frequency
- Need-based

Stakeholder Value Created
10
Partnerships

30
Events and Conferences Organised

Media (External)

Engagement Mechanisms
- Media Briefings
- Press Releases
- Marketing Communication
- High impact initiatives across sports and cultural events

Purpose of Engagement
- Increase transparency and clarity in shared information

Frequency
- Need-based

Stakeholder Value Created
India's Most Trusted Brand (4 years in a row)

Customers (External)

Engagement Mechanisms
- Customer Satisfaction Surveys
- Formal and Informal Feedback
- Technical Services Team Camps
- Products Promotion Drives
- Grievance Redressal System

Purpose of Engagement
- Customer satisfaction and feedback on services/products
- Understand grievances
- Strengthen relationship with customer
- Create awareness about ESG

Frequency
- Periodically

Stakeholder Value Created
9,794
Knowledge Meets

59,865
Ambuja Certified Technology (ACT) sites

Partnerships
with Industry Bodies, including CREDAI, BAI, NAREDCO, ITPI Among Others Institutionalised

Employees (Internal)

Engagement Mechanisms
- Training and Seminars
- Meetings and Reviews
- HR Programmes
- Employee Satisfaction Surveys
- Departmental Meetings
- Townhall Meetings
- Internal Newsletters and Magazines
- Suraksha Samvaad - safety awareness dialogues

Purpose of Engagement
- Work-life balance
- Transparent appraisal and promotion policy
- Stability of internal policy
- Fair remuneration structure

Frequency
- Continuous interactions

Stakeholder Value Created
5,909
Employees and Workers Trained

Quarterly
Townhall Meetings to Boost Engagement

Team engagement strengthened
through the Cement Cricket League, Adani Ahmedabad Marathon, Sports Day

Capitals Impacted

Financial | Manufactured | Intellectual | Natural | Human | Social and Relationship

Materiality Assessment

Mapping Priorities

Ambuja Cements adopts a robust materiality approach to define its ESG priorities, identifying the most significant economic, environmental, and social impacts on both the business and its stakeholders. During the reporting period, material topics were re-evaluated to align with evolving expectations, industry dynamics, and sustainability commitments. This ensures a sharper strategic focus and supports long-term value creation.

Ambuja Cements' materiality approach is anchored in the principle of double materiality, assessing sustainability topics through two complementary perspectives. The first considers the wider environmental and social effects of Ambuja Cements' activities while the second evaluates the impact of ESG factors on the Company's financial performance, operational efficiency and risk profile. This dual-lens assessment enables material issues to be embedded into strategic planning and the Enterprise Risk Management framework, strengthening long-term value creation and organisational resilience.

Materiality Process

Analyse

Gain a complete understanding of Ambuja Cements' operational context, applicable regulations, sustainability landscape, and stakeholder expectations—both internal and external.

Determine

Identify actual and potential impacts arising from products, activities, and stakeholder relationships, categorising them as positive or negative based on due diligence and periodic assessments.

Evaluate

Assess the severity and likelihood of each impact to determine its significance to the business and stakeholders.

Emphasise

Leadership reviews and prioritises significant impacts, categorising them into focused material topics for action.

Authenticate

Updated material topics are reviewed and finalised in consultation with senior management to ensure complete alignment with strategic objectives.

Material Issues for Enterprise Value Creation

Ambuja Cements has prioritised 16 material topics, as presented in the following table, for ensuring the Company's long-term success. These are linked to defined KPIs and embedded into the Enterprise Risk Management framework. The Company is committed to reviewing its material topics every year, ensuring ongoing relevance to business priorities and stakeholder needs.

Environment (E)

Material Topics	GRI Topics	Impacts Identified	Key Performance Indicators	SDGs at Play
E1 Climate & Energy	• Energy • Emissions	• Rise in global warming • Increased dependency on fossil fuels • Carbon emission reduction	• 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	
E2 Air Quality	• Emissions	• Human health deterioration • Dust and air pollution	• Energy Consumption Oxides of Nitrogen, Sulphur and other significant air emissions	
E3 Water Management	• Water and Effluents	• Reduced dependency on natural water resources • Water scarcity	• Total Water Withdrawal • Water Discharged • Water Consumption	
E4 Circular Economy	• Waste	• Industry waste minimisation • Natural resource conservation	• Waste Generated • Waste Diverted from Disposal • Waste Directed to Disposal	
E5 Biodiversity	• Biodiversity	• Ecosystem conservation	• Operational sites with high biodiversity value • Conservation efforts across locations • Species preservation • Number of trees	
E6 Sustainable Construction	• Non-GRI Topic	• Reduction in emissions and negative environmental impacts	• Percentage of blended cement used • Reduction in Carbon footprint	

Materiality Assessment

Social (S)

Material Topics	GRI Topics	Impacts Identified	Key Performance Indicators	SDGs at Play
S1 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	
S2 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	
S3 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	
S4 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	
S5 Community Relations	• Local Communities	• Indirect economic impacts	• Percentage of operations with implemented local community engagement, impact assessments, and/or development programmes	
S6 Customer Relationship Management	• Non-GRI Topic	• Improving customer experience and therefore profitability of business	• Implementing Customer Relationship Management and maintain the database	

Governance (G)

Material Topics	GRI Topics	Impacts Identified	Key Performance Indicators	SDGs at Play
G1 Corporate Governance and Business Ethics	• Anti-corruption • Anti-competitive Behaviour	• Trust and Transparency	• Communication and training about anti-corruption policies and procedures • Confirmed incidents of corruption and actions taken • Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices • Significant fines and non-monetary sanctions for non-compliance with environmental laws/regulations in the social and economic area	
G2 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	
G3 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 the six capitals reflects a holistic approach to value creation beyond financial outcomes. By strengthening financial, manufactured, human, intellectual, natural, and social capital, the Company advances sustainable growth, resilience, and long-term stakeholder value through resource optimisation, capability building, environmental stewardship, and community partnerships.

How the Capitals are Interlinked with Each Other













	Financial Capital	Manufactured Capital	Intellectual Capital	Human Capital	Natural Capital	Social & Relationship Capital
		Investments in kilns, grinding units, WHRS and logistics infrastructure	Funding for R&D on blended cements, alternative fuels and digital optimisation	Direct investment in workforce capability, safety and productivity	Investments in technology, renewable energy, WHRS, AFR, water stewardship and biodiversity management	Funding for community development, CSR and stakeholder interaction
	Improved RoCE through energy-efficient plants and logistics optimisation		Advanced labs and pilot facilities for product and process innovation	Safe, ergonomically designed plants and automation-supported operations	Technologies reducing clinker factor, emissions, water use and raw material intensity	Reliable product quality and on-time delivery strengthening customer trust
	Data-driven pricing, market intelligence and demand forecasting	Process innovations improving fuel efficiency and clinker factor reduction		Continuous learning through technical training and skill certification	Research on alternative fuels and raw materials, clinker factor, ecological restoration	Knowledge-sharing with dealers, contractors and institutional customers
	Competitive compensation and performance-linked incentives	Skilled operators managing complex kiln and grinding operations	Employee-led innovation in quality, efficiency and sustainability		Workforce-led environmental initiatives and resource conservation	Employees as brand ambassadors in markets and communities
	Customer loyalty driving stable cash flows and market expansion	Local sourcing and logistics partnerships reducing supply-chain risks	Collaboration with industry bodies, academia and regulators	Employee participation in community development and outreach		Trust built through responsible resource management and transparency
	Cost savings through efficient use of limestone, energy and water	Integration of renewable energy, WHRS and alternative fuels	Development of low-carbon products and circular economy solutions	Training on environmental compliance and sustainable practices	Community-led conservation, water recharge and afforestation projects	

Financial · Manufactured · Intellectual · Natural · Human · Social and Relationship

Financial Capital

Moving Ahead with Strength and Stability

Ambuja Cements maintains strong financial discipline, remaining debt-free with CRISIL and CARE AAA (Stable) and A1+ ratings. Institutional execution capabilities have enabled premiumisation to become a competitive advantage, with premium and specialised products contributing over one-third of trade sales.

Material Topics

- E1 Climate & Energy
- E4 Circular Economy
- E6 Sustainable Construction
- S6 Customer Relationship Management
- G1 Corporate Governance & Business Ethics
- G2 Sustainable Supply Chain

Strategic Priorities

- S1 Accelerating Growth
- S4 Delivering Superior Performance

Key Risks and Opportunities

- R1 Maintaining Market Position in a Dynamic Industry Environment
- R2 Compliance with Changes in Regulatory Landscape
- R3 Fuel and Raw Material Security Challenges
- R7 Natural Resource Availability
- R8 Energy Security
- R9 Project Execution

Stakeholders Impacted

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

UN SDGs Impacted



Financial Capital

Focus Areas

	Development and Key Initiatives	Key Performance Indicators
Growth	• Net worth increased to ₹ 71,846 crore • Highest ever annual sales volume of 73.7 million tonnes • Premium cement accounts for 35% of trade sales	**₹ 40,656 crore** Revenue from Operations **73.7 MMT** Cement Sales Volume
Cost Optimisation and Efficiency	• Leveraged Group synergies to reduce 1% cost YoY • Focus on cost reduction – Kiln fuel cost at ₹ 1.61 per '000 kcal, among the lowest in the industry	**18%** EBITDA Margin
Financial Stability	• Zero debt • Healthy asset base coupled with Capex programmes	**₹ 1,770 crore** Cash and Cash Equivalents **₹ 89,607 crore** Total Asset Base **₹ 67,897 crore** Average Capital Employed
Shareholder Returns	• Value creation through issued dividend • GST reduction from 28% to 18% passed to customers for increasing product affordability	**₹ 565 crore** Dividend Payout during the Year **10%** Dividend Payout Ratio

Growth

In FY 2025-26, Ambuja Cements reported combined revenue of about ₹ 40,656 crore, reflecting robust demand and pricing. Yearly volumes reached record levels and premium products gained share reaching ~35% of trade sales, reinforcing higher average realisations. The Company continued its focus on efficiently utilising its capacity while ensuring expansions continued in a structured manner as consolidated capacity reached 109 MTPA and the Company is on track for 119 MTPA by the end of FY 2026-27. Despite a volatile near-term cost environment, the Company's growth trajectory is increasingly supported by the integration of AI and advanced technologies across operations, enabling faster decision-making, improved efficiencies and accelerated infrastructure delivery.

Operational cash flows and internal accruals remain the primary sources of funding for expansion and sustainability investments, enabling the Company to strengthen working capital, improve treasury returns and maintain a conservative capital structure. Going forward, Ambuja Cements will continue to fund growth through internal cash generation and selective asset optimisation while preserving strong credit metrics and return-on-capital discipline.

Earnings

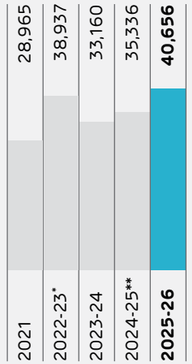
Ambuja Cements delivered a sustainable operating performance in FY 2025-26, supported by strong volume growth and a sustained recovery in margins. Revenue from operations stood at ₹ 40,656 crore in FY 2025-26, reflecting financial resilience and scale. The Company achieved volume growth of more than twice the industry average, driven by a focused strategy to strengthen market presence and improve realisations. EBITDA stood at ₹ 887 per tonne during the period, benefitting from pricing discipline, premiumisation and effective cost control.

Net profit rose to ₹ 5,637 crore, underscoring improving operating leverage as volumes scaled. Key initiatives included expanding the share of premium products, intensifying branding campaigns, strengthening influencer engagement through technical teams, delivering region-specific value-added solutions and upgrading physical infrastructure. Looking ahead, continued emphasis on premium and solution-led offerings, supported by disciplined cost optimisation and integration synergies across the cement business and the wider Group platform, is expected to drive sustained profitability and improved returns.

Financial Capital

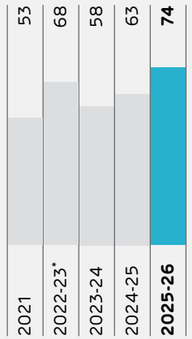
Revenues from Operations

(₹ in crore)



Cement Sales Volume

(MMT)



*Note: The Company had changed its financial year end from December 31 to March 31 in FY 2022-23. Therefore, the figure for FY 2022-23 is for 15 months and not comparable with the figures for the 12 months year ended March 31, 2024/25/26.

**Restated, refer Note 68 (h) of Consolidated Financial Statement.

Building India's Fastest-Growing Brand through Purpose and Consistency

The recognition of the Adani Group as 'India's Fastest-Growing Brand' by Brand Finance in the India 100 Report 2025 marks a defining milestone for Adani Cement and holds special significance for Ambuja Cements Limited and ACC Limited—two of India's most trusted brands. This achievement reflects strong values and a commitment to purposeful growth.

At Adani Cement, brand building is viewed not as a short-term sprint but a long-term marathon, anchored in clear strategy and stakeholder centricity. By aligning operational excellence with authentic engagement and shared purpose, the brands have moved beyond market presence to become movements that resonate widely.



Driving Sales with Quality, Trust and Partnerships

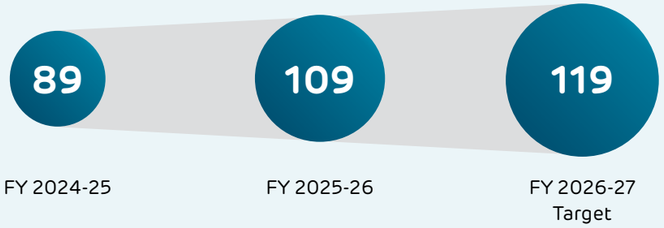
Adani Cement's sales approach is rooted in quality, trust and long-term partnerships rather than volume alone. Premiumisation continues to be a powerful value driver. Premium cement volumes accounted for 35% of trade sales and volume increased by 25% YoY, amongst the highest in the industry. Ambuja Kawach continues to perform well in the super-premium segment, supported by the GST reduction that is shaping consumer preference towards higher quality, performance driven products.

The Company's ecosystem continues to deepen its execution advantage. It has expanded engagement across priority industry platforms and strengthened partnerships with key bodies like CREDAI, BAI, NAREDCO, Institute of Town Planning, amongst many. On-ground programmes and brand activations continue to build trust in its product quality and service. FutureX, its pioneering industry–academia initiative now engages more than 750 institutions and 1.3 million students, making it the largest initiative in the sector.

Community-focused initiatives further reinforced loyalty, demonstrating how consistent quality continues to power sustainable growth.

A defining development has been the announcement of the amalgamation of ACC and Orient Cement with Ambuja Cements. This will mark the beginning of a unified 'One Cement Platform' that will accelerate the Company's growth trajectory, support cost discipline, strengthen operational performance and enhance capital efficiency.
The Company expects this driving long-term value creation.

Capacity Details (MTPA)





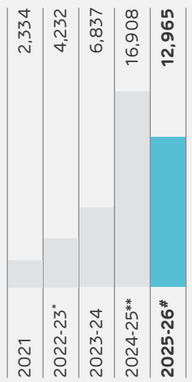
Financial Capital

Focused Expansion

Ambuja Cements has undertaken a series of expansion initiatives to strengthen its capacity footprint. Total cement capacity increased to 109 MTPA during the year, supported by the commissioning of total 10.7 MTPA new grinding units at Marwar, Farakka, Sankrail, Sindri and Krishnapatnam, along with additional clinker capacity of 7 MTPA at Jodhpur and Bhatapara, taking total clinker capacity to 69 MTPA. Further 10.2 MTPA of grinding capacity to be commissioned in FY 2026-27.

CAPEX Details

(₹ in crore)



*Note: The Company had changed its financial year end from December 31 to March 31 in FY 2022-23. Therefore, the figure for FY 2022-23 is for 15 months and not comparable with the figures for the 12 months year ended March 31, 2024/25/26.

#Includes M&A

**Restated, refer Note 68 (h) of Consolidated Financial Statement.

Enterprise Value Creation

Ambuja Cements has evolved from a conventional finance-led approach to a strategic business finance model that emphasises long-term value creation and strong partnership with the business. The Company focuses on disciplined capital allocation, efficient resource utilisation and robust financial governance to deliver superior value for stakeholders. By embedding innovation and ESG considerations into financial decision-making, Ambuja Cements enables faster project execution, optimised investment outcomes and sustained enterprise value creation.

Enterprise Value Framework

- Growth-oriented capital deployment
- Strong governance and compliance oversight
- Integrated consideration of ESG factors
- Active engagement with multiple stakeholders
- Value focus beyond cash flow and liquidity management

Integration and Optimisation of Acquired Assets

Ambuja Cements has pursued a focused M&A strategy to accelerate scale, secure raw-material, and drive cost leadership. Since joining the Adani portfolio, the Group has added 32.90 MTPA of capacity through strategic acquisitions (inclusive of under construction capacity), at a cumulative transaction value of ₹ 24,896 crore. Key acquisitions include Orient Cement Limited, Penna Cement Industries, Sanghi Industries, Asian Fine Cements, Asian Concretes & Cements and a grinding unit at Tuticorin.

The integration programme of acquired assets was completed in FY 2025-26 and has been centred on operational harmonisation — aligning procurement, logistics, plant operations and commercial processes to realise synergies in freight, clinker optimisation, and energy sourcing. As a result, Ambuja Cements expanded its consolidated capacity to 109 MTPA, reduced lead distances and logistics costs in core markets, and strengthened market share across regions.

Integration has also enabled targeted CAPEX and OPEX initiatives (debottlenecking, standardised maintenance, and productivity improvements) that lift asset utilisation and cost efficiencies. These actions, combined with Group advantages in power, coal and ports, accelerate the Company's pathway to its medium-term capacity and cost targets.

The Company has achieved early operational success across the acquired assets. Capacity utilisation has improved meaningfully for acquired assets, at 54%, improved by 16 pp compared to 38% last year. These outcomes reflect disciplined execution of its integration and optimisation playbook.

₹ 24,896 crore
Value of M&A from FY 2022-23 to FY 2025-26

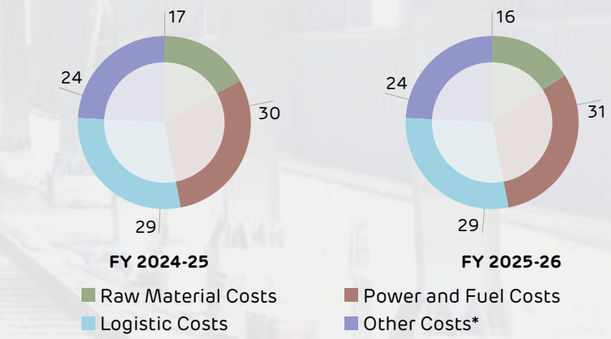
Cost Optimisation and Efficiency

Ambuja Cements is strategically positioned within India's growth trajectory, supported by the strength of Adani's integrated infrastructure ecosystem. A clear focus on cost leadership is expected to drive EBITDA further enabled by improved operating leverage, strong brand equity and synergies across the Adani platform. In parallel, the Company is advancing its decarbonisation agenda, with the share of green power improving to 31% in FY 2025-26 and a target to reach 60% by March 2028.

Leveraging Group Synergies

Ambuja Cements harnesses the strength of the Adani Group's integrated portfolio to enhance operational efficiency, cost competitiveness and execution certainty across its value chain. By leveraging synergies in mining, energy, logistics, infrastructure and shared centres of excellence, the Company secures reliable access to key inputs, optimises logistics, and benefits from assured project delivery within set timelines and budgets. These synergies support scale-led growth and reinforce operational resilience, foster circular economy solutions and strengthen community engagement, creating sustainable value for stakeholders while also ensuring that the Company is poised to overcome near-term uncertainties.

% Break-up of Total Operating Cost (Cement Business)



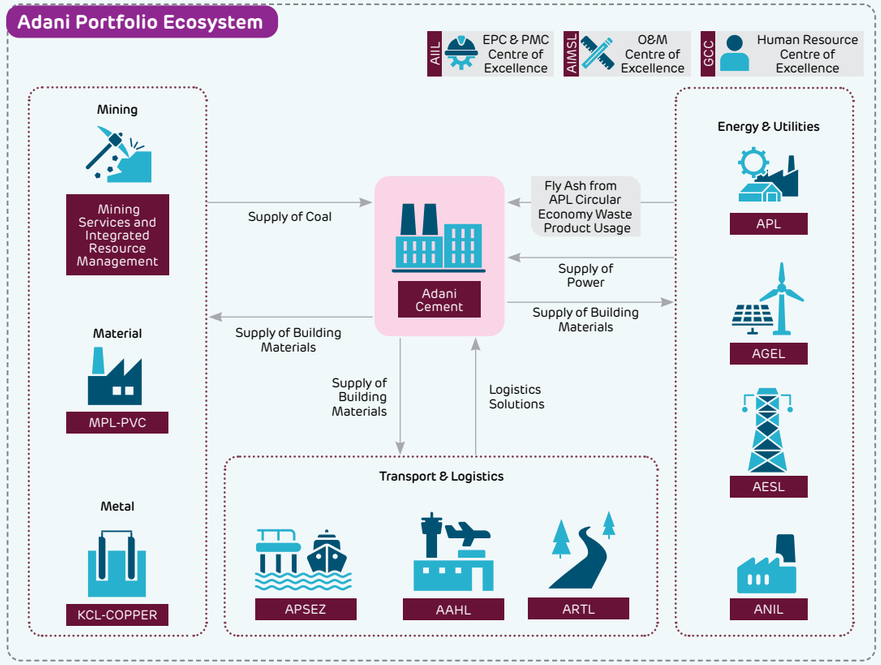
*Other Costs include: Other expenses; Employee benefits expenses; Changes in inventories of finished goods, work-in progress, and stock-in-trade.

Financial Capital

Financial Stability

Assets

Ambuja Cements' consolidated asset base is substantial and well diversified, reflecting its extensive manufacturing footprint, integrated logistics network and strategic investments in decarbonisation and resource security. The Company reported a total asset base of ₹ 89,607 crore, marking a steady increase over the previous year. Current assets accounted for approximately 15% of the total, providing strong liquidity and working-capital flexibility to support ongoing operations and rapid capacity expansion. Property, plant and equipment comprise the majority of non-current assets, aligned with the Company's expansion roadmap. Maintaining a debt-free balance sheet with robust net worth and liquidity metrics, Ambuja Cements is well-positioned to fund near-term capital expenditure largely through internal accruals and selective Group support. The proposed amalgamation of ACC and Orient Cement with Ambuja Cements will further strengthen this asset base under a unified corporate structure, with existing assets delivering an operating EBITDA of approximately ₹ 887 per metric tonne during FY 2025-26.

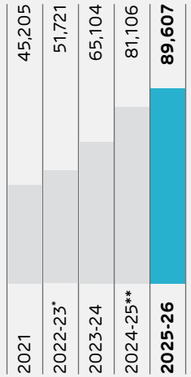


- ✓ Synergy benefits between entities providing assurance on supply chain and off take
- ✓ Further bringing in linkage through Centre of Excellences which provides the assurance on execution of projects within budget and time
- ✓ Demonstrated Support and arm's length synergy benefits in the past
- ✓ Collaborating with Adani Foundation on community development initiatives
- ✓ Supply of building materials to Adani Realty
- ✓ Brand partnerships with Adani Media Networks on key events

I AGEL: Adani Green Energy Limited | AESL: Adani Enery Solutions Limited | APSEZ: Adani Ports and Special Economic Zone | APL: Adani Power Limited | Limityed | ACL: Ambuja Cements Limited | ACC: ACC Limited | ANIL: Adani New Industries Limited | AEML: Adani Electricity Mumbai Limited | MUL: MPSEZ Utilities Limited | NQXT: North Queensland Export Terminal | AIMSL: Adani Infra Management Services Limited | AIIL: Adani Infra India Limited | MPL: Mundra Petrochem Limited | KCL: Kutch Copper Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Road Transport Limited | O&M: Operations and Maintenance | EPC: Engineering Procurement Construction | PMC: Project Management Consultancy | WTG: Wind Turbine Generator | IRM: Integrated Resource Management

Growing Asset Base

(₹ in crore)



*Note: The Company had changed its financial year end from December 31 to March 31 in FY 2022-23. Therefore, the figure for FY 2022-23 is for 15 months and not comparable with the figures for the 12 months year ended March 31, 2024/25/26.

**Restated, refer Note 68 (h) of Consolidated Financial Statement.

Debt Management

In FY 2025-26, Ambuja Cements remained debt-free and maintained a highest credit rating (CRISIL and CARE AAA/A1+), underlining strong balance sheet and liquidity.

Working Capital Management

Financial highlights show business level working capital at ~20 days, reflecting effective working capital practices to unblock funds in inventory and receivables.

Cash Flow Management

Ambuja Cements continues to maintain a disciplined approach to liquidity management while executing its strategic growth agenda. The Company consistently generates strong cash flows from operations, reflecting the resilience and efficiency of its core business.

These inflows are strategically deployed towards growth initiatives, including capacity expansion and acquisitions, in alignment with the Company's long-term growth priorities. Financing outflows are managed in a calibrated manner to optimise the capital structure.

Overall, the Company maintains a balanced liquidity position, supported by prudent cash management practices and robust underlying operating performance.

Credit Rating

CRISIL has reaffirmed Ambuja Cements' top-tier credit ratings, CRISIL and CARE AAA/Stable (long-term) and CRISIL A1+ (short-term) reflecting the strength of its balance sheet, strong cash accruals and low leverage profile. The bank facility limits were recently enhanced while the rating status was maintained, signalling continued lender confidence.

CRISIL & CARE AAA/Stable and A1+

Ratings Affirmed on the Bank Facilities and Short-term Debt Programme

Sustainable Investment Strategy

The Company is aligning its capital allocation strategy with its decarbonisation and circularity goals. Ambuja Cements is prioritising investments in renewable energy, Waste Heat Recovery Systems



Financial Capital

(WHRS) and alternative fuel capacity to lower carbon intensity and improve energy security. The Company has committed substantial green-power and energy-efficiency investments (multi-thousand-crore programme) to enhance solar, wind and WHRS capacity and targeted a large share of green power usage within its operations.

In FY 2025-26, the Company invested ₹12,965 crore in organic and inorganic growth initiatives.

These included capacity expansions, acquisitions, sustainability initiatives and digital transformation projects aimed at enhancing market competitiveness and reach. It has resulted in cost competitiveness reduced emissions and enhanced resource resilience—integral to the Company's Net-Zero commitment by 2050, validated by SBTi.

Capital Deployment and Delivery

Ambuja Cements maintains a disciplined capital allocation strategy, prioritising low-cost capacity expansion, decarbonisation projects with strong unit economics and targeted brownfield debottlenecking to accelerate capacity at modest capex. Group synergies in power, coal access, ports and logistics materially lower unit costs and improve project execution. The Company continues to report sustained cash generation to fund near-term capex and overcome near-term challenges while preserving credit metrics and shareholder returns.

Hedging and Financial Engineering

Ambuja Cements manages financial volatility through a disciplined approach that combines hedging and prudent financial engineering. The Company mitigates risks arising from fluctuations in commodity prices, foreign exchange and interest rates, while optimising its capital structure through effective treasury management and selective use of financial instruments. This integrated approach supports financial stability, enhances resilience to market uncertainties and enables sustainable growth while safeguarding long-term shareholder value.

Tax Transparency

Ambuja Cements follows a structured tax governance framework to manage its tax affairs responsibly, ethically and in full compliance with applicable laws. The framework ensures timely and accurate fulfilment of tax obligations, supports transparent disclosures and reinforces stakeholder confidence. A dedicated tax team, supported by subject-matter experts, operates under clearly defined policies and standard operating procedures aligned with international best practices, ensuring consistency across all jurisdictions and business units.

Oversight of tax governance rests with the Board-level Legal, Regulatory and Tax Committee, which monitors the effectiveness of the tax compliance programme and key tax risks. The Board of Directors provides final oversight on significant tax matters, reflecting the Company's commitment to high standards of integrity, accountability and transparency in its tax practices.



Shareholder Returns

Ambuja Cements delivered solid shareholder returns in FY 2025-26, driven by strong cash generation and continued balance sheet strength. The Board recommended a final dividend of ₹ 2 per share for FY 2025-26. Operating performance also accelerated in FY 2025-26, with PAT rising to ₹ 5,637 crore and net worth increasing to ₹ 71,846 crore. The Company retained its debt-free status and CRISIL & CARE AAA/Stable and A1+ ratings further reaffirmed investor confidence.

CRISIL & CARE AAA/Stable and A1+
Ratings Retained

Economic Value Created

(₹ in crore)

	FY 2025-26	FY 2024-25
Direct Economic Value Generated	**41,490**	**37,991**
Revenue from Operations	40,656	35,336
Other Income	834	2,654
Economic Value Distributed	**38,218**	**35,199**
Cost of Goods Sold*	18,804	16,483
Employee Wages and Benefits	1,603	1,403
Payments to Providers of Capital	565	563
Payments to Government	17,130	16,648
Community Investments	116	102
Economic Value Retained	**3,272**	**2,791**

*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.

Investor Relations

Ambuja Cements runs a proactive, investor-first Investor Relations (IR) function that prioritises transparency, timely disclosure and continuous engagement with the global investment community.

The IR team articulates the Company's strategy, operational progress and sustainability commitments through structured channels such as quarterly and annual results, earnings calls, investor presentations, non-deal roadshows, one-on-one meetings and organised plant visits and by participating in major investor forums such as the Adani Annual Conferences.

Engagement and Disclosure Highlights

Operational and Financial Traction

The Company reported a sustainable performance in FY 2025-26, led by its highest-ever annual sales volume and strong double-digit growth in revenue. This, supported by higher share of trade and premium products and improved asset utilisation, translated into robust earnings delivery for the year.

While EBITDA per tonne moderated year-on-year due to energy, logistics and input cost pressures. Nevertheless, overall operating performance remained resilient, underpinning the Company's financial trajectory. These results have been central to IR messaging, reinforcing the Company's investment case.

Targeted Investor Outreach

The management engaged in frequent interactions with institutional investors and sell-side analysts via investor conferences, non-deal roadshows and conference presentations.

Site-level Transparency

The Company organised plant visits for analysts and investors (Marwar Mundwa - Jun'25, Sanghipuram - Mar'26) to major facilities (to demonstrate capacity ramp-ups, ongoing projects and sustainability pilots), supporting deeper technical due diligence by investors.

Enhanced Reporting Standards

Ambuja Cements has upgraded its public disclosures and governance transparency as part of Group initiatives, including Tax Transparency reporting and enhanced sustainability/BRSR disclosures, to meet investor expectations for clear, auditable non-financial information.

Financial Capital

Launch of the 'Cement Chalisa'

Ambuja Cements launched the 'Cement Chalisa', a compact, structured knowledge pack designed by the Board and CEO to unite stakeholders around the Company's strategy, operating model and value drivers. Framed around a simple menu - Past, Plants & Projects, Products, People, Prominent Synergy, Profitability & Financials, Principles, Policies and Primary Value Driver, the Chalisa translates the CEO's ROCE-led vision (RESQ, Reimagination of Business model) into an accessible, repeatable reference for leadership, plant teams, channel partners and investors. The initiative combines practical content (project and plant updates, product positioning and financial highlights) with cultural elements (local language couplets and messaging) to deepen engagement and expedite decision-making. Early usage has made strategic information universally available across functions, improving clarity on priorities, accelerating approvals and strengthening alignment between commercial, operational and sustainability agendas. Ambuja Cements now plans to embed the Cement Chalisa in induction, investor packs and plant-level dashboards, using it as a living document to track milestones and cascade the Company's strategic narrative across its footprint.



Strengthening Investor Confidence Through Transparency

During the year, Ambuja Cements strengthened investor engagement by hosting its inaugural Capital Markets Plant Visit at the Marwar Mundwa Integrated Plant, Rajasthan. The two-day programme brought together 46 senior analysts from 38 leading domestic and global institutions, providing an immersive view of operations, leadership perspective and strategic priorities. Plant walkthroughs, leadership interactions and portfolio demonstrations highlighted the Company's transformation into a future-ready building materials solutions provider, with a strong focus on capacity expansion, digital integration and Group synergies. Positive feedback reinforced confidence in execution capability and long-term growth prospects.

Building on this momentum, Adani Cement hosted its second Capital Markets Plant Visit at the Sanghipuram integrated plant in Kutch, Gujarat, welcoming prominent analysts and investors. The visit showcased Sanghipuram's scale, resource strength and strategic importance, including over one billion tonnes of limestone resources, integrated clinkerisation and grinding operations, and a highly digitised control environment. Discussions also highlighted logistics advantages from a captive jetty and ongoing investments in rail connectivity to enhance multi-modal efficiency. Collectively, these engagements reinforced transparency and strengthened investor confidence in Adani Cement's capability to overcome near-term challenges and achieve long-term goals.



Manufactured Capital

Building Scale, Ensuring Operational Excellence

Ambuja Cements' manufacturing facilities are engineered for efficiency, cost leadership and sustainability. Through continuous investments in modern technologies, capacity expansion, process optimisation and rigorous quality control, the Company has strengthened its growth platform. A balanced focus on greenfield and brownfield projects continues to grow its capacity while ensuring market leadership.

Material Topics

- E1 Climate & Energy
- E2 Air Quality
- E3 Water Management
- E4 Circular Economy
- E5 Biodiversity
- E6 Sustainable Construction
- G2 Sustainable Supply Chain

Strategic Priorities

- S1 Accelerating Growth
- S3 Leading in ESG Performance
- S4 Delivering Superior Performance

Key Risks and Opportunities

- R1 Maintaining Market Position in a Dynamic Industry Environment
- R3 Fuel and Raw Material Security Challenges
- R6 ESG Risks
- R7 Natural Resource Availability
- R8 Energy Security
- R9 Project Execution

Stakeholders Impacted

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

UN SDGs Impacted



Manufactured Capital

Focus Areas

	Development and Key Initiatives	Key Performance Indicators
Capacity Expansion	• Capacity target for FY 2026-27 is 119 MTPA • Rapid integration of Orient, Penna, and Sanghi assets, strengthening operational reach and market presence	Capacity expansion projects across country: **109 MTPA** Current Capacity **10.20 MTPA** Scheduled for Completion by FY 2026-27 **58%** Utilisation Achieved across Acquired Assets, Demonstrating Steady Operational Integration and Scale-up
Enhancing Efficiency	• Launch of the Cement Intelligent Network Operations Centre (CiNOC), embedding Agentic AI for real-time decision-making and operational control • Acceleration of in-plant digitisation with RPA for shutdown management, automated bag handling and weighbridge operations, drone-enabled maintenance and optimising raw material mix • Leveraging Group synergies to achieve cost leadership in the industry	**376 MW WHRS** Capacity by FY 2027-28 **2.9 GJ** Energy Consumed per Tonne of Cementitious Material **23% TSR** by 2030 (23% Standalone TSR Target for Ambuja Cements)
Sustainable Manufacturing	• Alliance for Industry Decarbonisation (AFID) membership and strategic technology partnership with Coolbrook RDH™ to pursue zero-carbon heating and lower fossil-fuel dependence. • Increased focus on alternative fuels • Pilot project on Carbon Capture and Utilisation (CCU)	**60%** of the Overall Energy to be Powered by Renewables by FY 2027-28 **1 GW** of Solar and Wind Energy Implementation by FY 2027-28 **4** GRIHA-certified Green Products **EPD-certified** Products
Quality Improvement	• State-of-the-art Cement and Concrete R&D facility to ensure complete quality stewardship • Focus on advanced formulations, low-carbon materials, and application-specific products	**Following BIS** For all products

Manufacturing Highlights of FY 2025-26*

27.42 MMT
Clinker Production

133 MW
WHRS Generation Capacity

5.6 lakh tonnes
Waste Co-processed

37.37 MMT
Cement Production

483 MW
Installed Capacity of Captive Power Plants

5.7%
Thermal Substitution Rate (TSR) Achieved

31%
Green Power Consumed

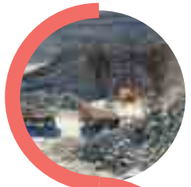
70.6%
Clinker Factor

80.6 kwh/t
Specific Electrical Energy Consumption

768 kCal/kg of clinker
Specific Thermal Energy Consumption

*Standalone

Ambuja Cements' Value Chain



Raw Material Sourcing

Limestone, clay and laterite are sourced from captive and leased mines using responsible mining practices, with a focus on resource efficiency, safety and minimal environmental impact.



Raw Material Preparation

Extracted materials are crushed, ground and homogenised through automated systems to achieve the required chemical composition for consistent clinker quality.



Clinker Production

The prepared raw mix is processed in energy-efficient rotary kilns at high temperatures (1,400-1,500°C) to produce clinker, with increasing use of alternative fuels to reduce energy intensity and emissions.



Cement Grinding and Blending

Clinker is cooled and ground with gypsum and supplementary materials such as fly ash and slag to produce a range of blended and specialised cement products.



Packaging and Storage

Finished cement is packed in bags or dispatched in bulk and stored in controlled facilities to prevent moisture ingress and preserve product quality.



Logistics

A multimodal logistics network—road, rail and sea—ensures timely and cost-efficient delivery, supported by digital tracking and route optimisation.



Sales and Technical Assistance

Strong distributor and contractor networks, focused branding, and on-site technical support help customers optimise product use and strengthen long-term relationships.

Manufactured Capital

Capacity Expansion

Ambuja Cements made strides to expand its capacity in FY 2025–26. Consolidated cement capacity reached 109 MTPA during the year. It aims achieve its target of 119 MTPA capacity in a structured and phased manner by FY 2026-27.

During the year, the Company commissioned new grinding capacities across Marwar, Farakka, Sankrail, Sindri, Krishnapatnam, alongside additional clinker units at Jodhpur and Bhatapara. These additions enabled the Company to achieve its FY 2025-26 capacity milestone while maintaining operational stability and a predictable ramp-up trajectory. With an aim to increase its capacity to 119 MTPA by FY 2026-27, the Company continues to focus on consciously shifting towards stabilising newly commissioned capacities and improving utilisation across the existing base. This mix of new greenfield and brownfield additions, coupled with low capex debottlenecking, underpins the Company's constant focus on rapid scaleup and its long-term growth trajectory.

Projects Scheduled for Completion in FY 2026-27	Unit	State	Capacity (MTPA)	
			Clinker	Cement
Salai Banwa	GU	Uttar Pradesh	-	2.4
Dahej Line-2	GU	Gujarat	-	1.2
Kalamboli	GU	Maharashtra	-	1.0
Bathinda	GU	Punjab	-	1.2
Jodhpur - Penna*	IU	Rajasthan	-	2.0
Warisaliganj	GU	Bihar	-	2.4
Maratha Line 2	CU	Maharashtra	4.0	-
Total Capacity			**4.0**	**10.2**

*3 MTPA clinkering line at Jodhpur commissioned.

Captive Raw Material Resources

Ambuja Cements has strengthened its limestone resources, now estimated at around 10.95 billion tonnes, securing long-term raw material availability and supporting sustainable, uninterrupted production.

Enhancing Efficiency

Ambuja Cements continues to invest strategically across its operations to strengthen market presence and build a durable cost advantage. The Company's efficiency-led approach focuses on reducing clinker factor, improving energy performance, optimising raw material and fuel blends, strengthening power sourcing, and increasing the use of alternative fuels and raw materials. These initiatives are further amplified through digital enablement, including real-time process optimisation, predictive maintenance, advanced analytics and automated quality control systems that unlock higher reliability and operational precision. The integration of AI and advanced technologies across the value chain is enhancing plant-level efficiency and reinforcing cement's role as a catalyst for faster, future-ready growth. Supported by Adani Group synergies across logistics, energy, procurement and digital infrastructure, Ambuja is accelerating throughput, improving asset resilience and achieving superior manufacturing efficiency—creating a future-ready, competitive and sustainable production ecosystem.

With an aim to increase its capacity to 119 MTPA by FY 2026-27, the Company's focus is consciously shifting towards stabilising newly commissioned capacities and improving utilisation across the existing base. By prioritising higher utilisation and operating efficiency, the Company is strengthening the ability to meet its overall growth objectives while overcoming near-term hurdles through disciplined execution with further capacity additions being pursued more gradually once optimal utilisation levels are achieved, reflecting disciplined capital allocation and a focus on return on capital employed.

CASE STUDY

Enhancing Efficiency through In-plant Automation

Ambuja Cements introduced in-plant automation to tighten vehicle access, automate weighment and streamline documentation at packing plants. By linking order allocation to gate entry, deploying automatic weighbridges and auto-generated invoices, the Company eliminated manual interventions, reduced weight variances and shortened processing times. The initiative improved driver safety and site discipline, enhanced real-time visibility of operations and delivered measurable cost savings through lower errors, faster throughput and reduced manpower needs strengthening both efficiency and control across the logistics funnel.

CASE STUDY

Mechanised Raw Material Sampling to Enhance Safety, Accuracy and Efficiency

Ambuja Cements replaced manual, time-consuming and inconsistent raw-material sampling with a mobile, mechanised sampling system at its Marwar Mundwa unit.

A hydraulic auger now extracts representative samples directly from wagons and trucks to a fixed sampling point, removing bias and safety risks associated with manual sampling. The solution delivers consistent top-to-bottom samples for materials such as gypsum, china clay and coal, speeds up receipt processes, improves traceability and transparency, and enhances on-site safety and labour efficiency. Overall, the mechanised system has reduced sampling time, raised sample reliability and strengthened materials control across inbound supply streams.

Manufactured Capital



Raw Material and Fuel Security

Raw materials cost reduced by 4% on an annual basis, driven by the benefits of long term arrangement, group synergies and benefits from various capex investments made.

Looking ahead, costs are expected to moderate as multiple optimisation initiatives gain momentum, however, we continue to focus on improving our cost discipline. These include long-term sourcing arrangements for key raw materials, infrastructure upgrades for efficient material handling and increased use of lower-cost substitutes. Furthermore, cost efficiencies are anticipated through higher captive fuel utilisation, enhanced fuel flexibility, greater adoption of green power and alternative fuels, and targeted capital efficiency programmes, collectively supporting sustained improvement in operating performance.

Energy

Towards a Renewable Future

As part of its green energy transition, Ambuja Cements accelerated the scale-up of renewable power. The Company's renewable energy footprint now stands at around 898 MW, strengthening both sustainability and cost resilience. We expect to reach 1,122 MW by FY 2026-27, providing long term insulation from energy price volatility. providing long-term insulation from energy price volatility.



Logistics

Ambuja Cements accelerated a strategic logistics transformation in FY 2025-26 to lower delivered costs by 2% on an yearly basis, improve service levels and support rapid capacity build-out. The Company combined modal shift (coastal movement), targeted rolling-stock investments, network densification (blenders & terminals), and a step-change in digital control to shorten lead distances, increase direct dispatch and reduce freight intensity to support premiumisation efforts and enhance regional availability of products. Lead distance is expected to reduce further with the increasing footprints and sea logistics share is targeted to reach 5%, supporting a modal shift to lower-cost coastal movement. These structural changes, combined with targeted investments and digital controls, lifted direct dispatch to 61% and reduced logistics cost to approximately ₹1,270/ tonne in FY 2025-26, from ₹1,295/tonne in FY 2024-25.

Major Developments in Logistics

Strategic Levers	Developments	Impact
Marine Expansion	Ordered seven new vessels totalling 65,800 DWT and continued to scale coastal grinding	Increased sea-borne capability (coastal share rising materially), supports annual dispatch capacity via coastal terminals; lowers road freight and emissions
Terminal Network & Coastal Footprint	Expanded and consolidated bulk terminal network to 10 BCTs, strengthening presence along Peninsular India	Shorter lead distances to coastal markets, improved product availability and reduced delivered cost per tonne
Rolling-stock Modernisation	Commissioned GPWIS rakes for clinker movement and accelerated deployment plans for BCFC rakes for safe long-term fly ash/ cement transit	Greater reliability for bulk inbound feedstock and outbound cement; reduced handling losses and per-tonne freight volatility
Blenders & Localisation	Deployed around 13 blenders across strategic regions to localise premium and blended cement production	Shorter lead distances, improved margins via premium mix (supporting premiumisation), faster fulfilment for retail and trade customers
Digital Control & Visibility	Launched the Cement Intelligent Network Operations Centre (CiNOC); rolled out ePOD and AI-enabled fleet management with 98% GPS coverage	Real-time source matching, 98% shipment visibility, touchless freight billing, faster vendor payments and lower truck turnaround times
Demand-supply Optimisation	Integrated advanced modelling into the Cement Network Operating Centre for real-time order routing and cost-based source selection	Higher direct-dispatch rates and improved load rationalisation, reducing empty runs and freight per tonne
Strategic Partnerships	Strengthened collaboration with logistics partners to support multimodal flows and terminal operations	Better multi-modal linkages, streamlined intermodal transfers and improved lead-time reliability
Greening Logistics	Piloted EV trucks and expanded modal shift to coastal transport as part of broader emissions reduction plans	Reduced carbon intensity of distribution and progress against logistics-scope emissions targets.
Process Automation	ePOD vendor billing portal reduced paper processes and simplified freight bill submission	Faster invoice cycle, improved vendor relations and lower administrative costs

Manufactured Capital

Partnership with CONCOR (Container Corporation of India Limited)

Ambuja Cements is set to benefit from a Memorandum of Understanding (MoU) signed between Adani Cement and CONCOR in FY 2025–26 to scale up rail-based bulk cement transportation through specialised tank containers. The collaboration will deploy dedicated container rakes across key rail corridors, leveraging the Indian Railways network to enable a modal shift from road to rail. This initiative is expected to optimise logistics costs, enhance efficiency and reliability, and support supply chain decarbonisation, while strengthening Ambuja Cements' journey towards cost leadership and its Net Zero 2050 ambition. The partnership also lays the groundwork for the future development of Bulk Cement Terminals.

Agnigati: Ambuja Cements' National Logistics Meet and Digital Logistics Platform

On 19 August 2025, Ambuja Cements convened Agnigati - The National Logistics Meet, a flagship industry gathering that brought together more than 200 transporters, warehousing partners, service providers and logistics leaders to share innovations and align on a greener, more efficient logistics future. The event served as a collaboration forum and a launchpad for Ambuja Cements' logistics digitalisation agenda, showcasing electric-vehicle pilots, port-linked grinding solutions and best practices for sustainable, high-performance supply chains.

At the heart of Ambuja Cements' logistics transformation is Agnigati—a fully digital, end-to-end logistics orchestration platform that is redefining speed, accuracy and transparency across the Company's supply chain. Agnigati seamlessly integrates trip generation, order allocation and in-plant gate operations with real-time delivery-order creation, automated invoicing and livestock-transfer management, ensuring faster and error-free dispatches. The platform enables e-invoice and e-way-bill automation, supports instant document uploads, and generates IGPs and loading advice directly at plant locations. Through deep SAP integration, Agnigati creates a unified data spine that links warehouses, plants and transporters—driving smarter decision-making, tighter controls, and a more responsive logistics ecosystem. Purpose-built for scale, Agnigati boosts operational reliability, cuts turnaround times and elevates customer fulfilment—turning logistics into a strategic edge that delivers agility, service excellence and sustainable value.

The combined effect of the Agnigati meet and the portal has been threefold: (1) stronger partner alignment through shared visibility and capability building, (2) measurable operational benefits from process automation and real-time controls, and (3) acceleration of Ambuja Cements' sustainability agenda by enabling modal shift, EV pilots and more efficient route/source matching. By turning a one-day convening into an ongoing digital collaboration platform, Ambuja Cements has created a scalable logistics operating model that reduces lead times, improves on-time performance and supports its expanding coastal and depot network.

Navgati: Reimagining Logistics When Scale Becomes Strategy

As businesses grow, scale initially delivers advantage. Over time, however, scale itself demands a higher order of discipline. Beyond a point, leadership is no longer defined by size, but by how intelligently that size is organised and governed.

Adani Cement has reached this inflection point.

With an expanding manufacturing footprint and a deepening market presence, the organisation is reimagining logistics through **Navgati**—a strategic framework that marks the next phase of the **One Cement** journey. Navgati reflects a deliberate shift in the role of logistics: from a movement-led support function to a decisive lever of competitiveness, reliability, and value creation.

In this new paradigm, the central question is no longer how far the network can reach. It is how **precisely, predictably, and productively** it can serve. The future of cement logistics will not be defined by kilometres travelled, but by the intelligence applied to planning, execution, and governance.

Navgati aligns cement sales with the natural markets of manufacturing plants, driving improved asset utilisation, shorter lead distances, optimised freight costs, and stronger service reliability. Cost-efficient delivery remains non-negotiable, but efficiency is pursued alongside productivity, resilience, and long-term value.

This shift is embedded through **system-led governance** and a **unified operating framework** across the logistics value chain. Digital architecture enables a transition from reactive operations to predictive orchestration, while structural enablers—including DIGIPIN-based freight allocation, automation, GPS-enabled visibility, centralised S&OP-driven demand planning, enhanced rail efficiency, and accelerated EV deployment—strengthen both performance and sustainability.

Supported by a robust backbone of GPS-governed trucks, captive maritime assets, and multimodal infrastructure, Navgati builds more than efficiency. It builds resilience, enhances agility, and strengthens the confidence to serve a nation building at unprecedented scale and speed.

Through Navgati, integration at Adani Cement is not merely structural—it is operational. Not just aligned—but optimised. Executed with discipline, logistics ceases to be a cost to manage and becomes an advantage that compounds over time.

One Cement. One Integrated Network. One Standard of Excellence.



Manufactured Capital

From the Highest Bridge to the First Freight

Ambuja Cements marked a historic logistics milestone by becoming the first company to place a cement rake into the Kashmir Valley, with the consignment reaching the newly commissioned Anantnag Goods Shed on the Valley's first freight train after crossing the iconic Chenab Bridge, the world's highest railway bridge.

Supported by operations from one of the world's highest cement plants in Himachal Pradesh, this achievement demonstrates the Company's ability to deliver reliably across some of India's most challenging terrains. The commencement of freight operations in the Kashmir Valley strengthens service levels, enhances market presence and brings world-class building materials closer to a region with significant infrastructure potential, reaffirming Ambuja Cements' belief that wherever India builds, it will be there to strengthen the nation's foundations.



Cost Efficiency

Ambuja Cements remains firmly focused on cost leadership through a comprehensive programme of operational and energy efficiency initiatives to overcome the volatile external cost environment. Fuel costs are optimised through higher use of alternative fuels, supported by the installation of chlorine bypass systems and additional shredding infrastructure, alongside strategic sourcing and negotiations. Power costs are reduced through maximisation of renewable energy through Solar and wind projects and the installation and commissioning of Waste Heat Recovery Systems (WHRS) across suitable kiln lines. Thermal energy consumption is further lowered by replacing outdated clinker coolers with high-efficiency systems to improve heat recuperation and reduce fuel usage. Electrical energy intensity is addressed through high-efficiency motors and drives, rigorous process audits, benchmarking and optimisation of grinding and clinkering operations. Productivity gains are reinforced through advanced control systems and digital tools to optimise kiln and mill performance—collectively strengthening the Company's cost competitiveness and long-term sustainability.

Driver Management Centres

Ambuja Cements is strengthening road and logistics safety through a structured, technology-led approach focused on prevention and accountability. Ambuja Cements has established world-class Driver Management Centres (DMCs) across its plants, manned by trained safety professionals to safeguard the well-being of all associated drivers. The centres deliver structured defensive driving programmes, GPS-enabled monitoring and behaviour-based safety coaching, complemented by continuous road-safety awareness initiatives and stakeholder engagement.

The DMCs prioritise driver health and dignity through regular medical and eye check-ups, provide access to nutritious meals, clean rest areas and hygienic sanitation facilities. By recognising drivers and their families as essential partners in the value chain, Ambuja Cements reinforces its commitment to safer roads, improved livelihoods and responsible, inclusive growth.

The Company's Driver Management Centre (DMC) network currently covers 36 sites and 62 counsellors for wider coverage. A Logistics Safety Dashboard tracks key driving risks such as over-speeding, harsh braking/acceleration, and fatigue indicators, enabling targeted counselling and corrective action. To drive ownership, a Logistics Safety Scorecard recognises top-performing drivers, transporters, sites, and regions based on safety KPIs and compliance. Going forward, Ambuja Cements plans to strengthen recognition programmes, introduce mobile-based monitoring, install dashcams, and implement automated vehicle fitness checks at gate entry to further advance its Zero Harm ambition.



Automated ePOD & Touchless Freight Billing

Ambuja Cements implemented an end-to-end ePOD and touchless freight-billing system to eliminate paper-based processes and manual interventions across logistics billing. Automated validations, real-time delivery confirmation and seamless integration with vendor portals reduced processing time from 15 days to just 1 day, while improving accuracy and transparency. The initiative delivered annualised cost savings, enabled faster vendor payments, minimised exceptions and strengthened auditability—demonstrating how digitalisation can significantly enhance logistics efficiency and financial discipline.

Manufactured Capital

Sustainable Manufacturing

The Company has adopted world-class manufacturing practices by leveraging advanced technologies, streamlining production processes and enforcing rigorous quality controls, while consistently improving efficiency, lowering costs and reducing its environmental footprint.

Perched in the Himalayas, Ambuja Cements' Darlaghat and ACC's Gagal plants exemplify how scale, resilience and sustainability can coexist in the most challenging environments. Darlaghat—the world's highest-altitude cement plant and the Company's largest clinker-producing unit at 15,000 TPD—features a 6.2 km conveyor system traversing steep terrain to move limestone efficiently, showcasing engineering excellence at altitude. Nearby, the Gagal plant complements scale with sustainability, operating on 45.5 MW of renewable energy while maintaining 48% green cover and supporting over 113 species. Powered by AI- and IoT-enabled operations, advanced coolers, DeNOx systems and Waste Heat Recovery Systems (WHRS), these plants demonstrate that being 'highest' is not just about elevation, but about delivering measurable impact through future-ready, sustainable manufacturing.

Engineering Excellence at the Highest Level - Chenab Railway Bridge

The Chenab Railway Bridge, the world's highest railway bridge and taller than the Eiffel Tower, stands as a landmark achievement in India's infrastructure journey built on uncompromising quality and engineering precision. Trusted as the lead cement supplier for **this iconic project, Adani Cement supplied nearly 65,000 metric tonnes of premium OPC 43 Grade cement, engineered to deliver** exceptional strength, durability and consistency in one of the most demanding construction environments. Located in a region characterised by seismic activity, unpredictable weather and complex logistics, the project required materials that could perform flawlessly under extreme conditions. Every batch of cement underwent rigorous quality checks, reinforcing reliability bag after bag. More than a record-breaking feat, the Chenab Bridge is a testament to trust—where materials had to stand firm when it mattered most. For Adani Cement, the project reflects a core promise: quality that does not merely meet expectations but elevates them. As a structure that redefines what India can build, the Chenab Railway Bridge symbolises how only the finest cement earns the privilege of becoming part of history.

Powering an Iconic Gateway

The commencement of operations at Navi Mumbai International Airport marks a significant milestone in India's infrastructure journey and a proud moment for Adani Cement as the lead cement supplier to this iconic project. The Company's materials played a critical role across airside pavements, terminal buildings and key supporting infrastructure where uncompromising quality, engineering precision and time-bound execution were paramount. Supplying a project of this scale demanded consistency, reliability and seamless coordination standards that Adani Cement delivered throughout the construction lifecycle. More than a supply engagement, the project reflects the Company's capability to support complex, high-stakes infrastructure that reshapes regional connectivity and economic momentum. This achievement reinforces Adani Cement's position as a trusted partner in nation-building and exemplifies the Group's ethos of Hum Karke Dikhate Hain—turning vision into tangible, enduring assets through disciplined execution.



CASE STUDY

Ambuja Cements implemented an Internet of Things (IoT) sensor programme at its Marwar Mundwa unit to shift from reactive to predictive maintenance and reduce unplanned equipment downtime. A total of 1,667 sensors were installed to enable real-time monitoring of critical parameters such as vibration, temperature, sound and triaxial movement, with instant alerts and periodic analytics accessible to site engineers. This data-driven approach addressed earlier challenges of limited asset visibility, delayed diagnostics and unexpected breakdowns. The initiative delivered tangible results, including prevention of critical air-slide blower failures, saving approximately 40 hours of downtime, improvement in cooler fan efficiency through corrective balancing and alignment, and early detection of a gearbox bearing fault in a chain conveyor.

Overall, the IoT rollout enhanced asset reliability, improved maintenance responsiveness, reduced operating costs and strengthened operational efficiency through faster, informed decision-making.

1,667
IoT Sensors Installed across Marwar Mundwa Plant

Manufactured Capital

Responsible Mining

Ambuja Cements demonstrates its commitment to responsible mining by continuously improving equipment productivity, optimising fleet utilisation and minimising stock rehandling through efficient mine planning and procurement practices. It also remains focused on reducing its environmental footprint from mining activities.

Its Mine Management approach adheres to mining laws, environmental regulations and sustainability guidelines. Ambuja Cements adopts innovative and safe mining practices, including blast-free surface mining at Ambujanagar and controlled blasting using electronic detonators at other locations. Comprehensive dust suppression systems covered conveyor belts and well-maintained haul roads are used to limit emissions. Greenbelt development, community engagement and robust health and safety practices are also followed across all mining sites.
In addition, structured mine closure plans, supported by compensatory afforestation and site rehabilitation, reinforce the Company's long-term commitment to sustainable and responsible mining.

Quality Improvement

Product Quality Management

Ambuja Cements is committed to delivering consistently high product quality through a robust quality management system that enables continuous monitoring and control across the value chain. Quality checks are conducted on an hourly basis—from quarry to dispatch—ensuring superior cement performance for customers. Alongside quality excellence, the Company integrates sustainability into its processes by maximising the use of low-grade limestone, substituting natural gypsum with suitable industrial by-products, and optimising waste utilisation for thermal substitution. Advanced processing techniques support the development of customised premium and sustainable products, aligned with evolving market needs while progressively lowering the carbon footprint. Through disciplined cost optimisation and responsible growth, Ambuja Cements remains focused on delivering high-quality cement at competitive prices, creating enduring value for stakeholders.

100%
Compliant with BIS Parameters

ISO 9001
Certification for 100% of Plants

Drone Monitoring for Safe Operations

The Company continues to ensure manufacturing excellence by deploying advanced drone technology to enhance efficiency, safety and asset reliability. Drones are used across multiple plant functions, including ultrasonic thickness measurement of chimneys and ducts, inspection of welding and bolting in preheaters, conveyor structures and clinker silo domes, and thermal imaging of cyclones and other high-temperature zones. They also enable accurate volumetric assessment of covered and uncovered stockpiles. From a safety perspective, drones support PPE compliance checks, monitoring of critical shutdown activities, housekeeping audits, mine mapping and contouring, security surveillance, confined-space inspections in cyclones, silos, kilns and chimneys, as well as internal and external area surveys and truck movement monitoring—significantly reducing exposure to high-risk tasks.

Technical Centre of Excellence

Ambuja Cements' Technical Centre of Excellence (TCoE) plays a central role in advancing the Company's ambition towards digital, low-carbon and high-efficiency manufacturing. The TCoE focuses on improving reliability, productivity and process efficiency across operations by deploying best-in-class technologies, systems and practices. It also serves as a hub for new product development, technical due diligence of expansion projects and evaluation of potential acquisitions, ensuring strong technical alignment with the Company's long-term business and sustainability strategy.

Raising the Bar for Excellence

Ambuja Cements registered a landmark performance in the 4th cycle of the Adani Workplace Management Academy (AWMA) accreditation, reflecting a step-change in workplace discipline and operational maturity. Participation rose to 55 applications (including 10 RMX entries), up from 32 in the previous cycle. Following a rigorous evaluation by certified assessors and 55 plant safety-steward (SS) coordinators, 43 of 55 units secured accreditation, demonstrating widespread adoption of AWMA standards across sites.

The results delivered a clear uplift in recognition: 12 Gold, 20 Silver, 8 Bronze awards and 3 Certificates of Appreciation, materially higher than last year's tally and evidence of continuous improvement across safety, housekeeping and process discipline. The accreditation programme catalysed stronger teamwork, clearer operating discipline and enhanced site governance, while reinforcing accountability through local coordinators and standardised assessment criteria.

Key Projects

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 LIMS for accurate, real-time fuel quality tracking.	IoT Vibration Analytics: Monitor equipment in real-time, predicting failures and reducing downtime.	Cement Bag Tracking: Monitor movement from production to delivery, improving inventory management and reducing losses.	ChatGPT-Based Solution Operator: Assist production teams with real-time support, optimising processes and reducing downtime.
CTM Integration with TIS: In addition to Coal/Fuel testing with LIMS, the Company has also introduced LIMS connectivity for automatic data transfers in Packaging cement bags testing as well as physical testing of cement.	App-Based WBI Reporting: Enabling real-time tracking of maintenance activities and improving team coordination and efficiency.	In-plant Logistics: Optimise material movement, reducing delays and ensuring timely delivery across departments.	HLC (High-Level Control) for Kiln Mills: Improving performance, energy efficiency and product quality while reducing operational costs.
Heat Accounting Application for Coal: Developed a Heat Accounting app to track coal's heat value, enhancing fuel efficiency and identifying improvement areas.		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.	

Intellectual Capital

Innovating for a Tech-enabled Tomorrow

Ambuja Cements strengthens its intellectual capital through targeted investments in digital transformation, advanced analytics and innovation-led R&D. Machine learning enhances predictive maintenance, decision-making and efficiency, while partnerships advance sustainable products and decarbonisation. AI integration is accelerating the growth of internal processes and powering future-ready growth, embedding technology-driven innovation across the value chain sustainably.

Material Topics

- E1 Climate & Energy
- E4 Circular Economy
- E6 Sustainable Construction
- G3 Information Technology & Data Privacy

Strategic Priorities

- S3 Leading in ESG Performance
- S4 Delivering Superior Performance

Key Risks and Opportunities

- R1 Maintaining Market Position in a Dynamic Industry Environment
- R4 Cybersecurity Threats
- R6 ESG Risks
- R9 Project Execution

Stakeholders Impacted

- Investors and Shareholders
- Channel Partners
- Suppliers
- Customers
- Employees
- Community and NGOs
- Government and Regulatory Bodies
- Construction Professionals
- Industry Associations

UN SDGs Impacted



Intellectual Capital

Focus Areas

	Development and Key Initiatives	Key Performance Indicators
Responsible Products and Sustainable Construction	• Development of advanced cement formulations and sustainable products at the Cement & Concrete R&D Centre in Kalamboli, Navi Mumbai • Premium cement categories growing 2-3x faster than basic cement	**35%** Premium cement share of trade sales volume **73.7 MMT** Cement sales Volume
Technical Services	• 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	**59,865** 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
Accelerated Digitalisation	• CiNOC (Cement Intelligent Network Operations Centre) launched to infuse in operations & businesses an AI layer deep into the Company's enterprise fabric, which will facilitate paradigm shift in operations • Digital sales platform provides a consolidated view of real-time transactions across channel partners and construction professionals • Electronic Proof of Delivery (ePOD): The ePOD system has reduced invoice processing time by 30% and document management costs by 40% • Equipped with advanced technological solutions, analytics and security systems to enhance operational control and surveillance • Major substations are already onboarded and operated remotely from Ahmedabad Corporate House through an unmanned setup, maximising asset efficiency • Smart Tab for Sales Managers	**Tech-enabled** Operations across the value chain Reduced invoice processing time by 30% and document management costs by 40% through the ePOD system

Responsible Products and Sustainable Construction

Ambuja Cements remains committed to lowering the environmental footprint of construction while consistently enhancing product performance and upholding its brand promise. The Company's product portfolio enables customers and construction professionals to reduce project carbon footprint, improve durability, manage maintenance requirements and lower lifecycle costs, thereby supporting more sustainable building practices. During the year, Ambuja Cements further expanded its range of green products, reinforcing its focus on responsible construction solutions and efficient distribution to Individual Home Builders through optimised warehousing and logistics facilities.

During the year, Ambuja Cements successfully launched Compocem Cement from new manufacturing plants, strengthening its sustainable product portfolio. The launch supports greener construction practices and reflects the Company's commitment to innovation, quality and expanding value-added offerings across key markets.

Strength Beneath Iconic Structures

Adani Cement continued to strengthen its position as a trusted partner for large and technically demanding construction projects across India. During the year, Ambuja Cement's subsidiary, ACC supported the execution of complex projects requiring uninterrupted concrete placement, precision engineering and meticulous coordination across multiple operational teams. The successful delivery demonstrated its ability to cater to mega developments where consistency, reliability and execution excellence remain critical.

Leveraging advanced concrete solutions and specialised technologies, Ambuja's subsidiary, ACC executed the project with a strong focus on durability, thermal control and sustainability. The use of low-carbon concrete formulations and innovative temperature-management techniques helped enhance structural performance while reducing environmental impact. The achievement reaffirmed the Company's capability to deliver high-performance building materials for large-scale developments demanding speed, scale, precision and sustainable engineering expertise.



Intellectual Capital

GRIHA Council's Green Product Certification and Enlistment

Ambuja Cements' blended cement products—including Ambuja Cement, Ambuja Plus, Ambuja Kawach and Ambuja Compocem—are listed in the Green Product Catalogue of the GRIHA Council. GRIHA (Green Rating for Integrated Habitat Assessment), India's national green rating system developed by the Ministry of New and Renewable Energy, evaluates products based on rigorous third-party testing, environmental certifications and sustainability benchmarks. These certifications underscore Ambuja Cements' commitment to delivering low-carbon, high-performance building materials across its manufacturing footprint.

Technical Services

Ambuja Certified Technology

Through the Ambuja Certified Technology (ACT) initiative, Ambuja Cements promotes quality-led, sustainable construction under the Sapno Ka Ghar programme. ACT-certified construction is delivered via registered contractors and engineers enrolled in the Rewards Connect loyalty programme and is incentivised through a Star Rating and ACT certification system to encourage wider adoption of standardised, durable building practices. The initiative also supports individual home builders through ACT Homes, which provides practical guidance on construction dos and don'ts and offers on-site services such as IMP, MCS and AD. This approach improves build quality and customer confidence while expanding the network of ACT-compliant sites and skilled construction partners.

59,865
Ambuja Certified Technology (ACT) Sites

NirmAAAnotsav: Driving Sustainable Urban Development

In July 2025, Adani Cement launched NirmAAAnotsav, a nationwide programme under its exclusive partnership with CREDAI to promote sustainable, high-performance construction across India. The inaugural event in Ahmedabad brought together leading builders, architects and engineers to showcase Adani Cement's green concrete solutions, premium cement brands, GRIHA-certified products and technical services under the Adani Certified Technology (ACT) initiative. Designed as a platform for co-innovation and knowledge exchange, NirmAAAnotsav enables faster adoption of low-carbon, high-strength building materials while supporting efficient execution. To be rolled out across 20+ cities, the initiative strengthens developer partnerships and accelerates India's transition towards sustainable, resilient urban infrastructure.





CASE STUDY

Overcoming Groundwater Challenges with Premium Products

At a major commercial complex project in Tenali, Andhra Pradesh, Ambuja Kawach proved its strength in overcoming severe ground and moisture challenges, securing a decisive product conversion. The site was characterised by a high groundwater table and expansive black cotton soil, leading to persistent seepage and waterlogging in the cellar area—conditions that posed risks to durability and structural integrity.

Recognising the need for a specialised solution, the TS field team and Dealer collaborated closely with the contractor, structural consultant to recommend Ambuja Kawach for its superior compressive strength, enhanced water-repellent properties and ability to produce denser, more durable concrete. Through on-site testing and structured application guidance, the product was deployed strategically to arrest capillary action and strengthen foundational elements. Continuous technical supervision and integrated planning ensured smooth execution of the foundation work despite challenging conditions. The performance of Ambuja Kawach reinforced client's confidence, validating its positioning as a premium solution for moisture-prone and water-sensitive environments.

Intellectual Capital

CASE STUDY

Building Homes with Superior Strength and Lasting Protection

Across residential projects in Vadodara, Gujarat, and Jahangir, Champa, Ambuja Kawach has demonstrated how premium cement solutions can elevate both performance and customer confidence.
At a premium bungalow in Vadodara, the first-floor slab demanded enhanced structural integrity and long-term durability. Through proactive technical engagement and on-site guidance, the Ambuja Certified Technical team showcased the product's superior compressive strength, water-repellent properties and ability to produce denser, more durable concrete. The slab was executed efficiently and with uncompromised quality, reinforcing all stakeholders' trust in the product's reliability and performance.

At the residential project in Champa, Ambuja Kawach was recommended to ensure structural robustness and protection against moisture-related concerns. Backed by technical support and informed application practices, the construction progressed smoothly, delivering consistent quality and peace of mind to the homeowner.

Ambuja Kawach emerged as more than just a construction material—it became a performance enabler. Its strength, durability and resistance to water ingress ensured dependable outcomes, while dedicated technical support strengthened execution confidence. Most importantly, customers expressed high satisfaction with the product's performance, reaffirming Ambuja Kawach's position as a trusted choice for building strong, resilient and long-lasting homes.



CASE STUDY

Building Stronger Foundations for the Future

The construction of the Markazi Girls School in Kapali, Jamshedpur, reflects how the right material choice can safeguard the future of generations to come. For this large institutional project, strength, durability and long-term protection were non-negotiable. Recognising these priorities, the contractor and dealer recommended Ambuja Kawach for its superior compressive strength, enhanced water-repellent properties and ability to produce denser, more durable concrete—critical attributes for a busy educational facility.

The Ambuja technical team played a pivotal role throughout execution, offering on-site guidance, application support and quality checks to ensure optimal mix design and structural performance. Their hands-on involvement enabled smooth construction progress while reinforcing confidence in product reliability. The result is a robust and resilient structure designed to withstand environmental stress and daily use, providing a safe and enduring learning environment.

Rewards Connect

Rewards Connect is a flagship loyalty programme that deepens engagement with contractors by promoting the adoption of Ambuja-certified technology. The initiative equips contractors with technical support, recognition and incentives to enable the construction of stronger, more durable homes while reinforcing long-term partnerships. To date, over 6.75 lakh contractors have enrolled under the Rewards Connect programme, reflecting its wide acceptance and impact across markets.



Strengthening Partnerships

Ambuja Cements launched the Contractor CEO Club as a first-of-its-kind initiative in the Indian cement industry to deepen engagement with top-performing contractors across the country. Designed as a strategic collaboration platform, the Club brings together an exclusive cohort of contractors to recognise excellence, align them with the Company's growth ambitions, and co-create value. Through direct interactions with senior leadership, structured engagement programmes, certified skill development, safety initiatives, and family-centric benefits, the initiative goes beyond recognition to build long-term partnerships. Covering over 1,800 contractors pan-India, the Contractor CEO Club has strengthened trust, accelerated premium product adoption, and reinforced contractors' role as key partners in Ambuja Cements' journey towards sustainable growth and market leadership.

1,800
Contractors Pan-India Covered in CEO Club

Intellectual Capital

Building Trust through Nationwide Contractor Engagement across various plants

Ambuja Cements strengthened contractor engagement and trust through a structured plant visits at various plant across the country under the NEEV Abhiyaan. were invited to experience the cement manufacturing process first-hand, gaining practical insights into quality assurance, safety practices and operational excellence. The visit included guided walkthroughs of key production stages, interactive discussions with plant teams, and recognition of participants through certificates of appreciation. By offering transparency into operations and direct interaction with its teams, Ambuja Cements reinforced confidence in its product quality, showcased its commitment to high manufacturing standards, and deepened long-term relationships with current and prospective contractors.



Ambuja Knowledge Centre (AKC)

Ambuja Knowledge Centres (AKCs) act as hubs for knowledge sharing, supporting architects and engineers across 18 locations in India. These centres focus on educating construction professionals about sustainable building practices, advanced materials, and techniques through both physical and virtual sessions, reaching over 20,000 professionals.

22,525
Engagement across Knowledge Meets

FutureX – Forging India's Next-Gen Leaders

Adani Cement launched FutureX, a nationwide academia–industry engagement programme aimed at preparing India's youth for real-world infrastructure, sustainability and engineering challenges. Announced on Engineer's Day, the initiative planned to connect classrooms with global industry practices by partnering with 100+ premier engineering institutions (IITs, NITs, top private/state colleges) and 100+ schools across 100+ cities. Today, it has grown to have 750+ partner institutions and has engaged with over 1.3 million students.

FutureX supports the Government's Yogya Bharat Mission and the vision of Viksit Bharat 2047 by offering Smart Cement Labs, robotics and AI demonstrations, STEM & beyond learning sessions, immersive plant visits, R&D collaborations, expert knowledge sessions, internships and pre-placement opportunities.

The programme includes interactive initiatives such as science quiz series, leadership talks, collaborative research on decarbonisation and circularity. By bridging academic learning with industry exposure, FutureX aims to foster skill development, ignite innovation, and build a future-ready workforce aligned with sustainable growth and national development goals.

750+
Partner Institutions

1.3 million
Students Engaged

Accelerated Digitalisation

Ambuja Cements has accelerated its digital transformation, embedding intelligence across operations to enhance reliability, cut costs and fast-track decision-making. The Company's Cement Intelligent Network Operations Centre (CiNOC) and the Adani–Ambuja AI-first platform provide a centralised, AI-enabled control layer that unifies ERP, IoT, fleet telematics and analytics. These foundations support real-time plant monitoring, predictive maintenance, remote substation operation, digital sales portals and paper-less logistics (ePOD), while pilot deployments of agentic AI and project-to-operations digital twins are being used to optimise dispatch, maintenance and energy use.

The programme is pragmatic and outcomes driven. Dealer onboarding time has fallen from a week to under 30 minutes; an autonomous invoice-to-pay pilot has cut errors by 90% and reduced manual effort by 80%; and logistics turnaround at 17 plants has improved by roughly 25%. Complementary initiatives including advanced fleet management with near-complete GPS coverage, AI-enabled tracking, automated planning and a standardised ERP backbone have delivered faster invoice processing, lower document costs and improved route discipline.

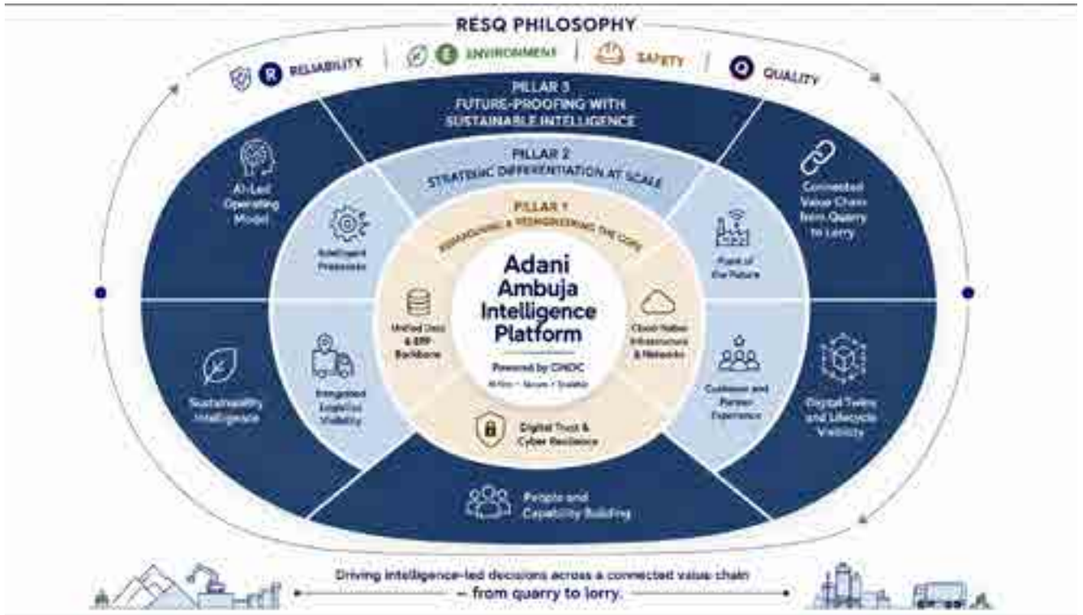


Intellectual Capital

Digital Initiatives

Guided by the **RESQ philosophy — Reliability, Efficiency, Sustainability, and Quality** — the Company's digital strategy is anchored on three foundational pillars: re-engineering core platforms, **re-imagining processes to scale dynamically, and future-proofing for sustained intelligence.** This strategic shift from 'digital-in-business' to 'digital-is-business' ensures that every decision, process, and interaction is powered by intelligence, supporting sustainable business growth and efficient use of resources across operations.

Digital Strategy and Approach



Pillar 1: Reimagining and Reengineering the Core

Building a strong, intelligent foundation for scale

Adani Ambuja Intelligence Platform and CiNOC

A secure and scalable AI-first platform that unifies enterprise-wide data and enables insight-led decision-making. CiNOC acts as the central intelligence layer by integrating ERP, IoT, analytics, and fleet systems, bringing real-time visibility and faster decision throughput across operations.

Cloud-Native Architecture and ERP Backbone

A fully cloud-native infrastructure supported by software-defined networks ensures resilience, performance, and cost agility. A standardised ERP backbone strengthens financial integrity, drives real-time operations, and enables consistent decision-making across the organisation.

Digital Trust and Cyber Resilience

A comprehensive OT cyber security framework covering asset visibility, risk management, and continuous monitoring enhances operational stability. Secure access systems, along with automated backup and recovery solutions, improve reliability and incident response preparedness. The Company is ISO 27001-certified.

Pillar 2: Strategic Differentiation at Scale

Driving efficiency, responsiveness, and customer-centric growth

Touchless and Intelligent Processes

Digital interventions such as ePOD and autonomous invoice-to-pay solutions are simplifying operations, reducing turnaround time, and improving accuracy. Order-to-cash processes have been redesigned and master data foundations strengthened, supported by AI-led finance transformation, rolling forecasts, and scenario-based planning.

Integrated Logistics Visibility

Enhanced digital tracking across a fleet of more than 60,000 trucks enables real-time visibility, better route discipline, and improved turnaround times across plants. Initiatives such as DIGIPIN are strengthening delivery precision and traceability, improving service reliability.

Plant of the Future

Manufacturing operations are being transformed through deployment of over 10,000 IoT sensors across 38 units, enabling predictive maintenance and improving equipment reliability. AI-driven optimisation across clinker and fuel efficiency, along with digital command centres and automated control systems, are improving throughput and reducing downtime. These capabilities are progressing towards more autonomous and intelligent operations.

Customer and Partner Experience

Dealer onboarding has been accelerated through self-service digital platforms, significantly reducing turnaround time. Predictive delivery, remote quality insights, and integrated engagement platforms are strengthening customer and partner experience across touchpoints.

Pillar 3: Future-Proofing with Sustainable Intelligence

Embedding intelligence, sustainability, and agility into the value chain.

AI-Led Operating Model

The Company is progressing towards an environment where AI and human capabilities work together to drive better outcomes. Intelligent systems are enabling faster decision-making, improving responsiveness, and strengthening operational control across functions.

Connected Value Chain from Quarry to Lorry

Digital is being embedded across the value chain, connecting operations from quarry to lorry. Capabilities such as voice-enabled interfaces, drone-based inspections, and automated traceability solutions are improving safety, visibility, and execution on the ground.

Digital Twins and Lifecycle Visibility

Digital twins are enhancing visibility across the lifecycle, from capital investment to operations, enabling better planning, improved efficiency, and more sustainable outcomes.

Sustainability Intelligence

Digital dashboards are enabling high visibility into greenhouse gas emissions, supporting better tracking, material optimisation, and greener logistics planning. These capabilities are aligning operational performance with sustainability priorities.

People and Capability Building

This transformation is as much about people as it is about technology. The Company is investing in digital capability building across the workforce through structured learning programs and cross-functional collaboration. Teams across levels are being equipped to adopt, adapt, and lead change, ensuring that digital becomes a way of working across the organisation.

Building a Future-Ready Digital Backbone

The Company is strengthening its digital infrastructure to support more efficient and sustainable operations. The initiative also supports the gradual adoption of advanced digital solutions, including Digital Twins, aimed at improving reliability, forecasting and operational efficiency across plants.

Intellectual Capital

Transforming Cement Production through Process Info & Lab Management Data Platform (TIS)

Ambuja Cements continued to strengthen its digital manufacturing capabilities through the implementation of the Technical Information System (TIS), a centralised platform aimed at improving operational visibility and efficiency across the value chain. The platform supports real-time monitoring, predictive maintenance and data-driven decision-making while also contributing to improved resource efficiency and more streamlined operations.

Electrical Energy Forecasting and Scheduling Optimisation

Ambuja Cements implemented a live electrical energy forecasting and scheduling optimisation solution to strengthen power management across its plants. By integrating real-time reporting with the Real-Time Data Integration (RDT) framework and the AE&L application, the initiative centralised power consumption data, enabling accurate forecasting, intelligent scheduling, and proactive load management. The system significantly reduced manual intervention, improved decision-making speed through automated alerts, and optimised energy usage to minimise wastage. As a result, Ambuja Cements enhanced operational efficiency, reduced energy-related costs, improved resource utilisation, and reinforced its commitment to sustainable and efficient manufacturing operations across locations.





Logistics Transformation

At Ambuja Cements, logistics is treated as a critical extension of quality—where precision, purpose and progress travel with every consignment. Recognising that quality does not end at the plant gate, the Company has built one of India's most advanced cement logistics networks, comprising 60,000+ GPS-enabled trucks, 11 GPWIS rakes, 17 sea-based terminals including 10 bulk cement terminals, all designed to deliver smarter, cleaner and faster outcomes at scale. This robust backbone ensures that every kilometre, delivery and movement is engineered for reliability and efficiency.

Complementing technology with people-centric practices, Ambuja Cements continues to invest in Driver Management Centres, prioritising safety, training and well-being for its frontline logistics workforce. Together, these initiatives reinforce a simple but powerful belief: at Ambuja Cements, quality lives in every logistical move—every truck dispatched, every destination mapped and every delivery fulfilled with precision and purpose.

60,000+
GPS-enabled Trucks

11
GPWIS Rakes

17
Sea-based Terminals, including **10** Bulk Cement Terminals (BCTs)

Redefining Cement Logistics through Digital Innovation: DIGIPIN

Taking logistics excellence a step further, Ambuja Cements became the first in India to adopt DIGIPIN, the Government of India's Digital Address System, which divides the country into precise 4 m x 4 m grids, each assigned a unique 10-character alphanumeric code. This innovation enables pinpoint accuracy in identifying delivery locations, significantly enhancing transparency, traceability and accountability across the distribution network. Supported by AI-led planning, dynamic forecasting, ePOD systems and a strategic modal shift from road to rail and sea—reducing CO_2 emissions by up to 60%—the Company has achieved tangible outcomes, including a 23% reduction in route deviations, 30% faster invoicing, and improved delivery timelines with higher dispatch accuracy.

Human Capital

Empowering People to Power Growth

The Adani Group's commitment to nurturing its workforce guides the people policy at Ambuja Cements. The Company has aligned its human capital approach with its core values, focusing on fostering a culture of empowerment and inclusion at the workplace. The Company makes continuous investments in technology, digitalisation and innovation to promote the welfare, well-being and sustained development of its employees. Safety and health are the key pivots of the Company's people philosophy, which is driven by its overarching belief in the strength of its employees as the foundational pillars of organisational growth. Our The Company's are geared towards providing equal opportunity to all employees, with emphasis on their holistic development in an environment of trust, transparency and care.

Material Topics

- S1 Human Capital Development
- S2 Diversity and Inclusion
- S3 Human Rights
- S4 Occupational Health & Safety

Strategic Priorities

- S3 Leading in ESG Performance
- S4 Delivering Superior Performance

Key Risks and Opportunities

- R4 Cybersecurity Threats
- R5 Health and Safety Priorities
- R9 Project Execution

Stakeholders Impacted

Employees

Channel Partners

UN SDGs Impacted



Human Capital

Focus Areas

	Development and Key Initiatives	Key Performance Indicators
Developing the Talent Pool	• Comprehensive recruitment strategies • Skill enhancement programmes for employees	**54.9 Hours** Average Training Imparted Per Employee **71,688** Training Sessions Held for Employees and Workers
Employee Engagement	• Prudent performance management system • Motivating employees through awards and recognition	**100%** Participation in Employee Engagement Initiatives Recognition awards such as Long Service Awards (LSA) and sports events strengthened engagement, well-being and team camaraderie
Develop Talent Pipeline	• Identification of critical positions and succession of candidates internally and externally	**762** Internal Promotions this Year (Highest-ever in Single Cycle) **1,500+** GETs and DETs Onboarded
Employee Health and Safety	• Tech-led safety initiatives • Deploying and monitoring Group-level safety programmes across the Company	**100%** PlanneD Audits Conducted with 44 Process Safety Management (Psm) Audits, involving 179 Auditors and 661 Man-days Invested



People Philosophy and Strategic Human Capital Framework

People Vision

To nurture a future-ready, Adani values-driven workforce on the foundations of safety, inclusivity and, empowerment—where continuous learning, technical upskilling, leadership development and technology-led transformation enable its people to become self-reliant, Saksham, and confident contributors to nation building, steadily progressing in culture of trust, care, transparency and well-being. This vision is underpinned by the Company's commitment to equity and inclusion, ensuring accessible workplaces, equal opportunity and a sense of belonging for all.

People Mission

To attract, develop and retain diverse talent and make them future-ready by strengthening technical and leadership capabilities, enabling technology-led transformation, promoting safety, wellness and employee care, ensuring equity and inclusion across accessible workplaces, and nurturing open communication—so that while realising their full potential, its people are empowered, resilient and, aligned to long-term value creation and contribute to its shared purpose of nation-building.

The Adani Group's People Strategy

At the Adani Group, the people strategy is centred on building a future-ready, inclusive and responsible workforce. By strengthening skills, leadership and digital capabilities, upholding human rights, and enabling equitable opportunities and fair practices, the Group empowers its people to thrive.

Key Pillars of the People Strategy

Cadre Hiring & Developing Leadership Pipeline

Strengthening early career talent acquisition and structured leadership development to build a future-ready talent pipeline.

Future-ready Skills & Livelihood Creation

Investing in upskilling and livelihood generation, aligned with business growth and national skilling priorities.

Accessibility & Inclusion

Enhanced structural accessibility across the Adani Corporate House and 100% compliance with the RPwD Act, 2016, promoting dignity and inclusion for persons with disabilities.

Workforce Analytics, Performance & HR Technology

Leveraging data, dashboards, and HR technology aligned with global annual-reporting guidance to enable performance insights and decision-making.

Agile Organisation and Operating Model

Lean structures enabling broader roles, merit-based growth and faster, higher quality decision-making.

Workforce Welfare

Enhancing living standards, safety and compliance through industry-leading welfare initiatives, particularly at the remote sites.

Employee Health and Well Being

Holistic wellness framework integrating preventive, digital, and community-based healthcare.

Culture, Engagement & Leadership Connect

Promoter driven employee communication and engagement practices, promoting transparency, leadership accessibility, and strong employee connection.

Employee Value Proposition (EVP)

At the Adani Group, purpose-driven careers are offered at the forefront of nation-building. The Group operates across diverse large scale, mission critical infrastructure domains spanning energy, green hydrogen, data centres, manufacturing, transport, logistics, utilities, resources and next generation infrastructure. This unmatched scale of operations, complexity of businesses, and high-growth platforms create opportunities rarely available at comparable scale elsewhere.

The EVP is closely aligned with the evolving needs of infrastructure and energy development, enabling employees to build future-relevant capabilities. This drives long-term sustainable growth, preparing talent not only for today, but for emerging business and next generation leadership roles.

Adani Group EVP

Purpose Driven/Scaled Impact/Future-Ready

Purpose	Scale	Ownership	Mobility	Culture	Philosophy
Nation building through infrastructure leadership	Large, complex, mission-critical platforms	Early accountability and merit-based progression	Cross-business career pathways	Entrepreneurial, performance driven, high impact	Growth with Goodness

What Sets the Adani Group Apart

1. **Unmatched Scale with National Impact**
   Unmatched opportunities to contribute to projects shaping India's long term economic and sustainability agenda
2. **Capability through Complexity**
   Exposure to multi-stakeholder, high-responsibility environments, and large integrated value chains, accelerating employees' technical, commercial and leadership capabilities
3. **Future-focussed High Growth Platforms**
   Participation in business creation, scale-up and transformation through exposure to high growth and future facing
4. **Early Ownership and Leadership Opportunities**
   Career progression driven by outcomes, impact and capability, rather than tenure or hierarchy
5. **Cross Business Mobility and Limitless Exposure**
   Diverse career paths across varied domains within a single ecosystem, accelerating learning, adaptability and leadership readiness
6. **Value-Led Growth**
   Growth guided by core values – Courage, Trust and Commitment, and rooted in the Growth with Goodness philosophy, which balances scale and performance with responsibility, safety, inclusion and sustainability

EVP Aligned with Future Capabilities

AI, Advanced Analytics and Digital Transformation

Providing employees with exposure to:

- Enterprise-scale AI and analytics
- Smart Infrastructure and integrated digital platforms
- Capability building aligned to digital skills and evolving business models

Sustainability and Climate Aligned Capabilities

Positioning employees for future economy through:

- Participation in Renewable energy, green hydrogen and energy transition initiatives
- Climate-aligned infrastructure development
- Responsible resource management and ESG-led decision-making
- Capability enhancement in green skills, sustainability leadership and climate conscious business acumen

Future Leadership & Adaptive Skills

Fostering employee adaptability and leadership readiness through:

- Exposure to complex, multi-stakeholder environments
- Cross-business and cross-sector mobility
- Leadership roles that require speed, judgement and accountability

Leadership, Culture and Ways of Working

At the Adani Group, leadership, culture and ways of working are shaped by strong governance and entrepreneurial culture that enables speed, scale and responsible execution. Clear governance frameworks, defined decision rights and Board oversight ensure alignment with strategy, execution and long-term value creation. The Company's leadership culture is rooted in the values of Courage, Trust and Commitment that guides leaders to demonstrate ownership, integrity and accountability.

Adani Leadership and Culture

Leadership Governance	▪ Clear Delegation of Authorities (DOA) ▪ Defined decision rights, accountability and escalation frameworks ▪ Board oversight and governance frameworks
Leadership Accountability	▪ Accountability not only on business outcomes but on effectiveness of ethical conduct, people stewardship, safety and inclusion ▪ ABEC framework for employees (behaviours and competencies)
Ways of Working, Collaboration and Innovation	▪ Cross-functional and cross business collaboration ▪ Entrepreneurial, execution-driven mindset ▪ Adjacency-led business model enables cross-entities collaboration ▪ Shared platforms for knowledge sharing, joint planning and integrated decision-making ▪ Experimentation and learning through execution and continuous improvement
Ethical Decision-making	▪ Codes of conduct and governance standards ▪ Strong emphasis on people stewardship, psychological safety, overall wellbeing, human rights, inclusion and respect ▪ Encouragement to open dialogue, constructive challenge and respectful dissent ▪ Grievance and whistleblowing mechanisms ▪ Responsible stakeholder engagement

Change Management: A People-led Journey

In a rapidly evolving global business landscape with shifting workforce expectations, the Adani Group embeds change management as a core leadership and people capability. This approach enables workforce agility, future-ready skills and organisational resilience to support long-term sustainable growth.

Management Framework

Future-ready Capabilities	▪ Reskilling and upskilling for digital fluency, ESG consciousness and future roles ▪ Agile workforce models enabling faster decisions making ▪ Leadership pipeline strengthened to manage complexity and multi-generational teams
Change Enablement	▪ Structured learning journeys ▪ Internal talent mobility ▪ Exposure to next-generation leadership challenges
Culture as a Multiplier	▪ Drive agility, accountability, innovation and resilience ▪ Leadership communication and role modelling to institutionalise adaptability
Measuring Change Effectiveness	▪ Employee engagement and change adoption indicators ▪ Leadership capability assessments ▪ Talent readiness metrics for critical and future roles ▪ Course correction and continuous improvement
Outcomes	▪ Resilient, skilled and future-ready workforce ▪ Organisational agility to navigate disruption

Human Capital

Ambuja Cements' Workforce

Ambuja Cements' total workforce comprised 5,909 employees and workers as of FY 2025-26, including persons with disabilities. This diverse and capable team forms the backbone of the Company's operations, bringing together strong technical expertise, on-ground execution capabilities and varied perspectives. The Company's people initiatives and talent development frameworks are closely aligned with the broader Adani Group philosophy, ensuring shared values, governance standards and a unified growth vision. Spread across locations, age groups and functions—from plant operations and engineering to logistics, support roles and leadership—each individual plays a vital role in advancing Ambuja Cements' purpose of building a sustainable and resilient future.

5,909
Total Employees and Workers* (including Differently-abled)

*Further details on employee strength by age group, gender and management level can be found in the BRSR Report.

Breakdown of the Workforce Composition

Workforce Composition	Male (Age in Years)				Female (Age in Years)				Grand Total	Percentage
	<30	30-50	>50	Total	<30	30-50	>50	Total		
Top Management (A)	0	1	4	5	0	0	0	0	5	0.1%
Senior Management (B)	0	41	57	98	0	3	2	5	103	1.7%
Middle Management (C)	13	440	269	722	1	9	3	13	735	12.4%
Junior Management (D)	782	1,778	297	2,857	67	31	5	103	2,960	50.1%
Management Trainees (E)	0	0	0	0	0	0	0	0	0	0.0%
Employees from Non-management Categories (F)	11	41	12	64	0	0	0	0	64	1.1%
Permanent Workers (G)	1	527	356	884	1	4	o	5	889	15.0%
Total Permanent Workforce (H), H= A+B+C+D+E+F+G	**807**	**2,828**	**995**	**4,630**	**69**	**47**	**10**	**126**	**4,756**	**80.5%**
Other than Permanent workforce categories										
Top Management (I)	0	0	0	0	0	0	0	0	0	0.0%
Senior Management (J)	0	0	0	0	0	0	0	0	0	0.0%
Middle Management (K)	0	2	1	3	0	0	0	0	3	0.1%
Junior Management (L)	525	39	0	564	33	0	0	33	597	10.1%
Management Trainees (M)	1	0	0	1	1	0	0	1	2	0.0%
Employees from Non-management Categories (N)	533	0	0	533	2	1	0	3	536	9.1%
Other than Permanent Workers (O)	0	10	5	15	0	0	0	0	15	0.2%
Total Other than Permanent Workforce (P), P= I+J+K+L+M+N+O	1,059	51	6	1,116	36	1	0	37	1,153	19.5%
Total Workforce (L) Q=(H+P)	**1,866**	**2,879**	**1,001**	**5,746**	**105**	**48**	**10**	**163**	**5,909**	**100%**

Talent Acquisition and Retention

Recognising the importance of attracting and retaining high-performing talent, Ambuja Cements follows a multi-channel recruitment approach spanning digital platforms, social media, professional networks, internal mobility and campus engagements. This enables the Company to access a diverse talent pool while ensuring strong alignment with its values and long-term strategic priorities.

Employee retention remains a key pillar of Ambuja Cements' human capital strategy. The Company focuses on creating meaningful career progression pathways, enabling continuous learning, and recognising both individual and team contributions. Through structured development programmes and a supportive workplace culture, Ambuja Cements empowers its people to grow with the organisation and build a future-ready workforce.

Cadre hiring continued to be a strategic priority, with targeted recruitment of Graduate Engineer Trainees (GETs), Diploma Engineer Trainees (DETs) and Management Trainees (MTs). This approach is designed to strengthen the long-term talent pipeline and ensure a steady supply of technical, operational and leadership capabilities aligned with the Company's future business needs.

New hires in FY 2025-26

New hires	Male (Age in years)				Female (Age in years)				Grand Total	Percentage
	<30	30-50	>50	Total	<30	30-50	>50	Total		
Top Management	0	0	0	0	0	0	0	0	0	0%
Senior Management	0	5	1	6	0	1	0	1	7	0.5%
Middle Management	7	46	3	56	1	0	0	1	57	3.7%
Junior Management	766	142	0	908	37	0	0	37	945	61%
Management Trainees	1	0	0	1	1	0	0	1	2	0.1%
New hires in Non-management Categories	536	0	0	536	1	0	0	1	537	34.7%
Total New Hires	**1,310**	**193**	**4**	**1,507**	**40**	**1**	**0**	**41**	**1,548**	**100%**

Learning and Development

Ambuja Cements places strong emphasis on building the skills and potential of its workforce, recognising continuous learning as a key driver of individual growth and organisational success. To enable this, the Company has established a dynamic talent development programme supported by a robust digital learning ecosystem. This framework provides employees with seamless access to specialised learning modules, interactive virtual masterclasses, and customised web-based sessions, designed to strengthen both functional expertise and leadership capabilities in a rapidly evolving industry.

Managers play an important role in reinforcing this ecosystem, particularly during onboarding. They guide new joiners and support their smooth integration into the Company's culture and operations. The e-Vidyalaya digital portal serves as a central learning hub, offering easy access to training resources and empowering employees to take ownership of their development journey. In FY 2025-26, the average investment per full-time employee (FTE) in training and development stood at ₹ 8,272, reflecting Ambuja Cements' continued commitment to capability building and professional growth.

Human Capital

Empowering the Workforce through Digital Dexterity

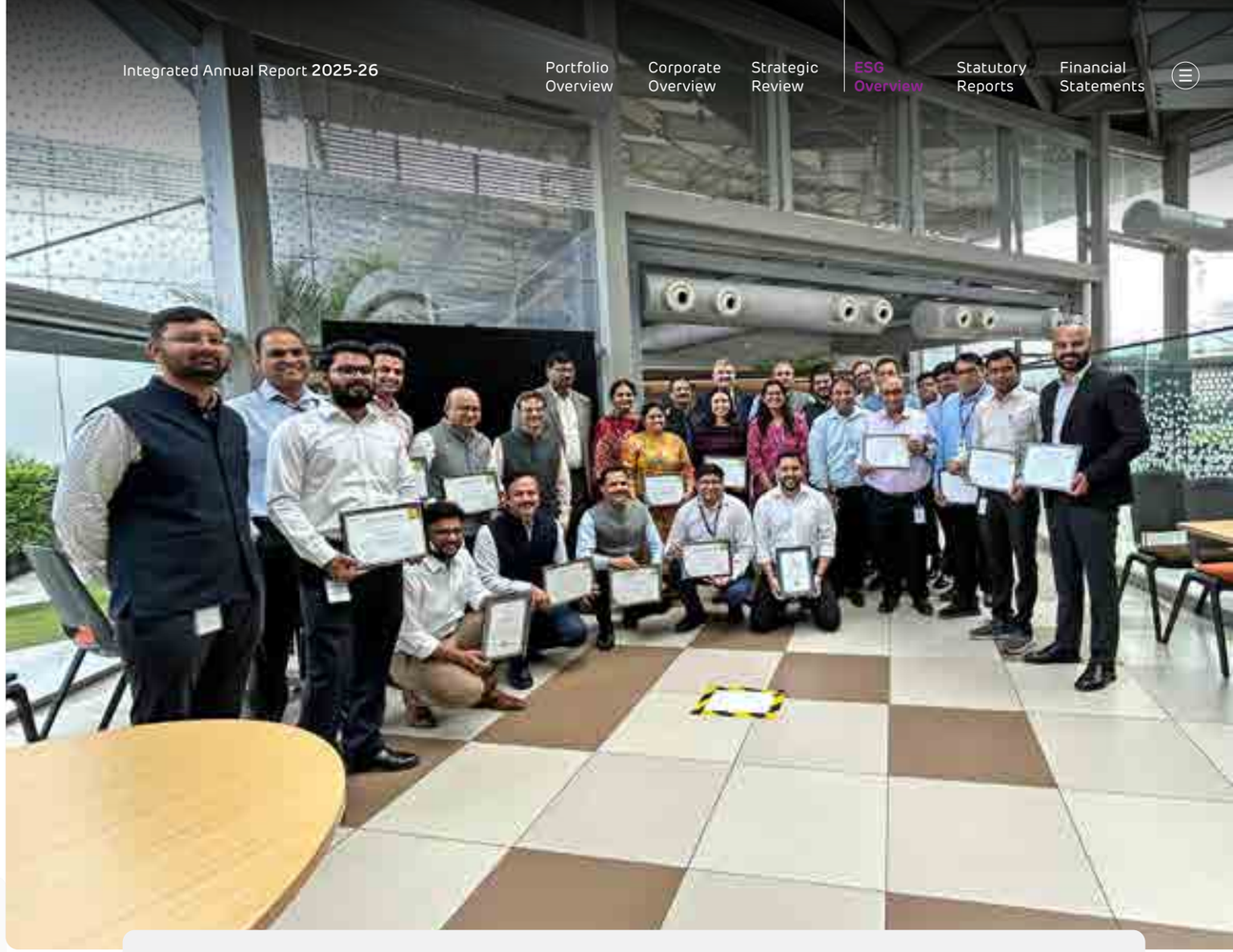
Ambuja Cements is accelerating its digital journey through the Digital Dexterity Programme, designed to build future-ready capabilities across the workforce. By leveraging technologies such as IoT, cloud computing and AR/VR, the initiative strengthens digital skills and enables employees to serve as Certified Change Agents, supporting adoption across key operational areas.

The Company is also integrating AI-enabled tools such as MS Copilot to enhance decision-making and improve systems, including Occupational Health & Safety (OH&S). This structured focus on digital enablement is helping Ambuja Cements drive efficiency, agility, and operational resilience, while reinforcing a culture of innovation, safety and continuous improvement.

The #Dronacharya Spirit – Where Tradition Meets Technology

At Ambuja Cements, the #Dronacharya Spirit reflects a powerful belief that progress is driven by the thoughtful transmission of knowledge and values. Rooted in India's ancient Guru–Shishya tradition, the initiative reimagines mentorship for a future-ready organisation, positioning experienced leaders as Dronacharyas—master mentors responsible for shaping not only skills, but also character, mindset and confidence among young talent. To meet the scale and complexity of tomorrow, the Company has strengthened its learning ecosystem through train-the-trainer programmes, immersive simulators, robotic arms, digital learning modules and 'Plant of the Future' concepts that convert live shop floors into dynamic learning labs. These interventions enable hands-on, real-time upskilling aligned with evolving operational and leadership needs. By honouring its most impactful mentors through a modern-day #Gurudakshina, Ambuja Cements reinforces a culture of continuous learning, humility and knowledge sharing—affirming that its greatest legacy lies not merely in what it builds, but in the leaders it shapes for the future.





Training Investment (in ₹)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Training Investment per FTE (in ₹)	8,272	15,629	5,956

71,688
Total Number of Training and Awareness Sessions for Employees and Workers

3,24,628
Total Training Hours

54.9
Average Training Hours Per Employee

₹ 8,272
Average Amount Spent Per Employee in Training

5,909
Employees and Workers Trained on Health and Safety Measures

4,269
Employees Trained on Skill Upgradation

10,593
Hours of Training Provided for Digital and Analytical Skills Upgradation

673
Hours of Training Provided for Sustainability and Climate Skills Upgradation

2,45,310
Hours of Training Provided for Technical Skills Upgradation

10,412
Hours of Training Provided for Behavioural Skills Upgradation

Human Capital

Employee Development Programmes

Programme	Target group	Focus & Format	Impact
CCR Certification	Plant teams & operations staff (mill, kiln, process)	5-day simulator-based, hands-on training for process stabilisation and optimisation.	113 trainees certified; improved process stability and operational readiness.
ALAP (Adani Leadership Acceleration Programme)	Senior functional leaders	Cohort-based programme on finance, governance and ESG integration with mentoring responsibilities.	Graduates mentor future cohorts; strengthen leadership bench and governance capability.
eVidyalaya (Digital Learning)	All employees (employees, contractors as applicable)	Always-on digital learning hub (Percipio) offering role-based modules in technical, digital and sustainability topics.	Organisation-wide access to self-paced learning; supports continuous upskilling and capability building.
Oyster (Leadership Programmes)	Mid-to-senior managers/ emerging leaders	Blended leadership programme covering strategy, finance, operations, ESG and customer-centricity over 8–10 months.	Builds enterprise-ready leaders with stronger decision-making, collaboration, execution excellence and strategic perspective.
Group Coaching Programme	Identified cohort of high-potential employees	Structured leadership development delivered through confidential coaching, involving two-day classroom sessions conducted every month from Jan'26 to Apr'26, with emphasis on self-reflection, ownership, and practical application of insights.	Strengthened leadership effectiveness by enabling participants to align goals, address challenges, and build accountability, while fostering a culture of continuous learning and long-term leadership development.
Young Managers Programme – Cement Manufacturing	Young managers in cement manufacturing	Instructor-led learning journey combining virtual and classroom modules, conducted by Adani Skill & Education, focused on building technical understanding of cement manufacturing processes.	Enhanced domain knowledge and operational readiness of young managers, supporting stronger functional capability and alignment with manufacturing excellence.
Leadership Workshop by Prof. Ram Charan	Senior leadership and functional heads	2-day session with executive keynotes and immersive workshops on business fundamentals, AI-led transformation and growth levers.	Strengthened strategic judgement, capital allocation discipline and AI-enabled decision-making for accelerated profitable growth.



Performance Management System

Ambuja Cements' performance management system is designed to strengthen execution, encourage innovation, and enable high-quality collaboration across teams.

The Company follows a structured goal-setting approach based on SMART principles (specific, measurable, achievable, relevant and time-bound), ensuring that individual priorities remain aligned with organisational objectives.

Goals are further translated into clear milestones through team involvement and periodic tracking, helping drive accountability and sustained performance. Continuous feedback is embedded into the process through half yearly and annual reviews and 360-degree feedback mechanisms, promoting transparency, trust and continuous improvement. Performance check-ins serve as critical progress reviews, enabling timely course correction and ensuring consistent delivery against targets.

Performance Appraisal

Ambuja Cements' performance appraisal process includes performance measurement, rating, promotion recommendations, and individual feedback. Outcomes from the appraisal process support decisions related to rewards, recognition, promotions and career progression. All eligible employees, including permanent workers, undergo annual appraisal, while performance evaluations for non-permanent workers are conducted by contractors in line with defined terms and conditions.

The Company recorded a significant number of promotions during the year. This reflects a strong emphasis on internal career progression, merit-based advancement and structured performance evaluation and succession planning across functions and locations.

Diversity, Equity and Inclusion

Diversity, Equity and Inclusion (DEI) is a core pillar of Ambuja Cements' human capital strategy. The Company's predominantly Indian workforce reflects the nation's rich cultural, linguistic and regional identities, fostering an inclusive workplace built on respect, representation and equal opportunity across levels.

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.

Human Capital

Gender Diversity: Structural Context, Sectoral & Technical Workforce Realities and Sustainable Transition

Gender diversity remains a strategic priority and is governed through leadership oversight and ESG frameworks at both Group and business levels. Workforce composition and gender representation are reviewed periodically, with interventions calibrated to business models, role requirements, and operating contexts.

India presents a unique structural paradox. Women constitute approximately 42–43% of India's STEM graduates, one of the highest proportions globally. However, this strong educational pipeline does not translate proportionately into technical and operational roles. The gap is not one of capability or qualification, but of structural, geographic, and sector-specific constraints. The location of cement plants are characterised by geographically dispersed and remote project locations, continuous on-site presence requirements, rotational or extended work schedules, and high mobility demands. Despite a robust supply of technically qualified women at the national level, many are unwilling or unable to pursue long-term careers in remote project locations due to safety concerns, limited access to suitable housing and sanitation infrastructure, mobility constraints, family responsibilities, and social factors.

Management Approach and Transition Path

Recognising these realities, the Adani Portfolio has adopted a calibrated and phased approach to advancing gender diversity, focusing on sustainable integration rather than short-term numerical optimisation.

In the near term, efforts are concentrated on improving representation in functions where the external talent pool is relatively deeper and geographic constraints are lower, including corporate roles, HR, GCC, Project planning & Monitoring Group, Techno-Commercial, Finance, Digital, Sustainability, and Emerging technology domains.

In parallel, long-term interventions are directed at addressing the technical workforce gap through sustainable initiatives like:

Partnerships with ITIs, polytechnics, and skilling institutions to build industry-aligned technical capabilities among women.

Progressive deployment of automation and digital systems that reduce physical intensity and enable broader participation wherever feasible.

Structured retention and progression mechanisms, including mentorship, transparent career pathways, and bias-resistant systems.

Way Forward

Gender diversity outcomes across the Group and Cement Business reflect both current labour market constraints and deliberate management choices aligned to operational realities. Progress is expected to be deliberate and phased.



Gender Diversity

Ambuja Cements is committed to strengthening gender diversity across functions and levels. The metrics presented in the Report reflect the current representation of women across roles, and the Company continues to pursue clear, progressive targets to improve gender balance and workplace inclusivity. Ambuja Cements has made significant strides in promoting gender diversity, with women now occupying approximately 4% of all management positions, including roles such as control room operators.

With an aim to drive gender diversity, Ambuja Cements is focused on increasing the number of women representatives across its business by 2030, supported by initiatives like 'BeConnected.' This platform empowers women through mentorship, networking, and professional growth, creating a vibrant and inclusive workplace culture.

Pay Equality

Ambuja Cements upholds fair and equitable compensation practices based on skills, experience and performance—irrespective of gender, ethnicity or background. The Company follows the principle of equal pay for equal work, supported by a transparent, competitive and performance-linked remuneration framework. Regular reviews of pay structures help identify and address disparities through data-driven insights, strengthening fairness, trust and the ability to attract, retain and empower a diverse, high-performing workforce.

Employee Well-being

Ambuja Cements prioritises holistic employee well-being through a range of support programmes and a people-centric work environment. The Company promotes work-life balance with flexible working arrangements and celebrates key life events to foster a positive culture. Regular health check-ups, comprehensive health insurance and childcare support contribute to physical wellness, while fitness initiatives — including classes, sports facilities and wellness challenges — encourage active lifestyles.

Recognising the importance of emotional health, Ambuja Cements has introduced mental well-being initiatives under the Adani Cares platform in collaboration with Independent Counselling and Advisory Services. To simplify healthcare management for employees and their families, the Adani Emcare mobile app provides features such as health dashboards, historical check-up data, cashless hospital integration, downloadable mediclaim cards and health information resources, all accessible securely by authenticated users.

The Company also supports early parenthood through parental leave options and continuously promotes mental and emotional support mechanisms to ensure a safe, inclusive and nurturing workplace for all.

100%
Workforce Covered under Well-being Benefits



Human Capital

#Run4OurSoldiers: 9th Adani Ahmedabad Marathon

Ambuja Cements, as part of the broader Adani Cement/Adani Sportsline ecosystem, promotes community engagement, health and inclusiveness through high-impact sporting events such as the Adani Ahmedabad Marathon. This flagship run has grown into a major city-wide cultural movement, attracting over 24,000 participants in its 9th edition under the unifying theme #Run4OurSoldiers, with runners of all ages and backgrounds competing in full, half, 10 km and 5 km categories and honouring India's armed forces.

The marathon not only encourages fitness and collective spirit across diverse communities but also fosters pride and unity through its broad participation and cultural resonance, making it more than just a race but a shared celebration of endurance, inclusivity and community engagement.

Adani Cement Cricket League – Building Premium Performance Through People

The launch of the Adani Cement Cricket League marked a first in the Company's history, transforming a sporting initiative into a powerful platform for collaboration, inclusion and shared purpose. Rooted in the same values that define Adani Cement's premium products—strength, reliability and trust—the inter-unit tournament brought together teams from across manufacturing sites, logistics hubs, RMX plants and project locations, uniting six regional clusters into one collective movement. What began as competitive cricket evolved into a celebration of teamwork, pride and community, culminating in the Grand Finale in Ahmedabad. Beyond the field, the league fostered family participation, strengthened workplace bonds and elevated inclusion through the active involvement of Ladies Club members, who played a pivotal role in organising events, wellness drives and social outreach. As the league expands to include additional sports and a Women's League, it continues to reinforce Adani Cement's belief that premium performance is built by people—creating a strong foundation of unity, belonging and pride that endures well beyond the game.





Celebrating People, Performance and Pride

Dhanvarsha is a quarterly celebration that is centred around channel partners, dealers and contractors to recognise collective success. Designed as a recognition platform, the event also honours employee contributions across performance, safety and environmental excellence. Employees are celebrated, reinforcing a sense of belonging and pride. By recognising effort, encouraging safe and responsible practices, and celebrating achievements, Dhanvarsha motivates teams, strengthens engagement and inspires continued excellence in the journey ahead.

Employee Engagement

Ambuja Cements demonstrates a strong commitment to employee engagement through initiatives that foster inclusion, connection and active participation. The Company nurtures a dynamic work culture through team-building activities such as sports days and cricket leagues, alongside unique engagement initiatives including cinema evenings for cement business employees. Regular engagement sessions and surveys, town halls and leadership talks further encourage open dialogue, collaboration and shared growth across the Cement Business.

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.

Human Capital

Employee Turnover in FY 2025-26

Total Employee Turnover Rate

Employee Turnover	Female				Male				Total Turnover
	<30	30-50	>50	Total	<30	30-50	>50	Total	Grand Total
Top Management	0%	0%	0%	0%	0%	0%	22%	18%	18%
Senior Management	0%	0%	0%	0%	0%	24%	36%	31%	30%
Middle Management	0%	20%	0%	16%	22%	21%	29%	24%	24%
Junior Management	18%	26%	55%	21%	23%	24%	41%	26%	26%
Management Trainees	0%	0%	0%	0%	0%	0%	0%	0%	0%
Non-management Categories *(Workmen)*	0%	0%	0%	0%	7%	0%	3%	3%	3%
Total	**17%**	**22%**	**32%**	**19%**	**20%**	**18%**	**27%**	**21%**	**21%**

Voluntary Employee Turnover Rate

Employee Turnover	Female				Male				Total Turnover
	<30	30-50	>50	Total	<30	30-50	>50	Total	Grand Total
Top Management	0%	0%	0%	0%	0%	0%	0%	0%	0%
Senior Management	0%	0%	0%	0%	0%	19%	20%	20%	19%
Middle Management	0%	10%	0%	8%	7%	17%	16%	17%	16%
Junior Management	15%	17%	55%	17%	21%	22%	35%	23%	23%
Management Trainees	0%	0%	0%	0%	0%	0%	0%	0%	0%
Non-management Categories *(Workmen)*	0%	0%	0%	0%	7%	0%	1%	2%	2%
Total	**15%**	**14%**	**32%**	**15%**	**18%**	**16%**	**20%**	**18%**	**18%**

Human Rights

Ambuja Cements upholds fundamental human rights as an integral part of its values and corporate responsibility. The Company's Human Rights Policy is aligned with internationally recognised framework. Safety Cs, including 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. Applicable to employees, associates, customers, vendors and contractors, the policy outlines Ambuja Cements' commitment to respecting and safeguarding human rights across its operations and value chain.

To strengthen awareness and accountability, 100% of employees were trained on human rights during the reporting period. Recognising that business operations and supply chain practices can influence human rights outcomes, the Company enforces a Supplier Code of Conduct for all suppliers. The Code reflects zero tolerance for child labour and forced labour and reinforces expectations on fair wages, reasonable working hours, occupational health and safety, prevention of human trafficking, non-discrimination, and respect for freedom of association and collective bargaining.

Ambuja Cements fosters a workplace culture that protects dignity, privacy and individual safety, while ensuring a discrimination-free environment. The Company's Policy on Freedom of Association supports these principles, and in FY 2025–26, 100% of site-based workers were members of trade unions. Additionally, the Employee Grievance Redressal Policy provides a structured channel for raising concerns, including anonymous reporting, ensuring confidentiality and fair resolution.

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

Identifying risks and impacts → **Impact Management and Mitigation** → **Monitoring and analysing the effectiveness of the response/ remedial measures** → **Providing remedies where appropriate** → **Following Policy Commitments**

Zero
Number of Cases Of Human Rights Violations Reported by Stakeholders in FY 2025-26, Child Labour, Forced Labour, Wages or Violations Affecting the Indigenous Communities

Zero
Reported Cases of Human Rights Violations of Indigenous Communities in FY 2025-26

100%
Security Personnel (including the Third-party Personnel) Trained on Human Rights Policies and Procedures



Human Capital



Employee Health and Safety

Ambuja Cements places Occupational Health and Safety (OHS) at the forefront of its operations, driven by a 'Zero Harm' objective and a strong governance framework. Technology acts as a key enabler through advanced safety systems and continuous performance monitoring, while safety is embedded as a business lever supporting productivity, reliability and long-term value creation.
A robust competency framework, supported by comprehensive training, clearly defined roles and active safety committees, ensures accountability across employees, contractors and partners.
The Company also emphasises engagement by integrating safety standards into procurement and contractual processes, extending responsibility across the value chain. Rigorous assurance is maintained through an ISO 45001-certified management system, regular audits and periodic reviews to ensure sustained compliance and workplace safety excellence.

In a capital-intensive and operationally complex industry, the Company leverages safety to drive uninterrupted operations, asset protection and workforce confidence, thereby strengthening overall business performance.
By reducing risk exposure level, leadership ownership and a culture of accountability, safety becomes a catalyst for efficiency and scalability.

Technology as an Enabler

- Deployment of drones for confined-space inspections, eliminating human exposure and reducing downtime
- Automated clinker sample collectors reducing the temperature from 900 degree to 50 degree at the delivery point, high-precision sampling with significantly reduced thermal risk
- Portable universal safety cages allowing faster and safer brick-lining operations
- Mechanised dummy placement in smoke chambers to remove manual intervention
- Advanced anti-tilt sensors, AI-enabled alerts and smart laboratory integration for real-time monitoring and data-driven decisions
- Installation of over 10,000 IoT sensors and high-tech surveillance systems across plants





Safety as a Business Lever

- Technology-led interventions improving process reliability and operational effectiveness
- Reduced operational risk and downtime, strengthening productivity and cost efficiency
- Safety embedded as a competitive advantage across the value chain

Competency Framework

- Adoption of the RESQ (Reliability, Environment, Safety and Quality) mindset as a core performance lens
- Focus on building safety capabilities aligned with evolving operational complexity

Engagement

- Organisation-wide awareness fostering a culture of shared responsibility for safety

Assurance

- Cross-unit audit
- Continuous reinforcement of safety maturity as the organisation expands in scale and complexity

Human Capital



Embedding a Proactive Safety Culture

Safety leadership at Adani Cement is strengthened through deeply institutionalised management engagement and culture-building interventions. Initiatives such as:

- Boots on Ground (BOG), Visible Felt Leadership and regular leadership site visits enable direct interaction with frontline teams
- ROKO-TOKO empowers employees to stop unsafe acts, reinforcing accountability at every level.
- Organisation-wide campaigns focused on engaging and educating employees further deepen safety awareness.
- The Company emphasises early hazard identification and timely closure, supported by a dedicated safety app that encourages near-miss reporting and open communication.
- A strong focus on leading indicators including unsafe conditions and near misses has significantly enhanced proactive risk management, with reported lead measures increasing nearly tenfold year-on-year, reflecting a maturing safety culture centred on prevention rather than reaction.

CASE STUDY

Safety as a Business Enabler

#1

At Ambuja Cements, Safety is integral to operational excellence and business resilience. Availability of Silo plays a essential role for sustainable operations and requires strong & robust governance. Silo cleaning is a high risk operation and requires competent silo cleaning champions and competent contractors. The Silo cleaning workshop was conducted which certifies 43 silo cleaning champions across the sites. Silo cleaning was completed under the supervision of these Silo cleaning champions with robust technological intervention like Use of BinWhip machine, Use of Cardox and use of drones resulted in achieving Zero harm in 30 nos' of Silo cleaning and reliable operation.

With unified efforts across all plants, the Company's Silo champions have turned safety into a true business enabler

Reduction in cleaning time from 150+ days to 90 days average → Enhancing storage capacity → Zero injuries and zero procedural deviations

#2

At Ambuja Cements' Rabriyawas unit, resilience during a critical shutdown was driven by strong leadership accountability and disciplined safety governance. Clear corrective actions aligned with the Code of Conduct, rigorous on-site monitoring and seamless cross-functional coordination ensured safe, controlled execution. Key learnings were institutionalised through webinars, management safety sessions and an enhanced Shutdown Safety Standard, embedding prevention, accountability and continuous improvement. Together, these initiatives illustrate how robust safety practices enable stability, efficiency and sustained business performance.

#3

Bhatapara is an integral unit for the Company as it services the eastern market of the country. During the year, an unexpected failure in the WHRS duct structure was transformed effectively. With no injuries reported, immediate evacuation, isolation and emergency protocols were enforced under strong leadership accountability. A structured risk assessment, detailed method statement and tandem lifting strategy using cranes were implemented following cross-functional planning sessions. Continuous supervision, certified equipment and rigorous safety controls ensured disciplined execution. Within a short span of days, the duct was safely lowered without incident, transforming a high-risk situation into a benchmark example of safety-first leadership, collaboration and operational resilience led by good governance and management support.

Human Capital

Celebrating Safety

Ambuja Cements reinforced its Zero Harm culture in FY 2025-26 by celebrating safety excellence across sites through structured recognition and engagement. The Company nominated and rewarded 300+ Safety Heroes for exemplary safety behaviour and contributions, strengthening positive reinforcement and peer-led safety ownership. Extending the message beyond the workplace, Ambuja Cements also honoured the families of Safety Heroes with Samman Patra, acknowledging their role in encouraging safe choices and building collective accountability. To sustain momentum and drive consistent adherence, the Company organised a festive Dhanvarsha Lucky Draw, where 42 Safety Heroes; 10 Safety Evangelist, 50 drivers and site heads and others were rewarded—encouraging safe practices, especially before Diwali.





Safety Engagement

A series of focused safety campaigns were rolled out to strengthen safe behaviours and embed consistent practices across operations. These campaigns reinforced standard operating procedures, frontline leadership and hazard awareness as everyday practices. Interactive tools including quizzes, toolbox talks and scenario-based messaging encouraged active participation among employees and contract workers, while rewards and peer recognition sustained engagement. By translating lessons learnt into simple, actionable behaviours and emphasising early intervention, routine checks and personal accountability, the initiatives improved procedural compliance, strengthened inspection discipline, increased near-miss reporting and reduced repeat errors, fostering a proactive and ownership-driven safety culture across sites.

15,000+
Digital Engagement

1,000+
Lucky Draw Winners

Initiatives undertaken to Strengthen Safety Performance



Leadership Commitment and Governance

- Huge investment on structural integrity on enhancing safety in plant infrastructures
- No budget constraints for safety-related improvements. In the projects, integrating 'safety by design' in ongoing and upcoming projects
- Investment in safety capability building across sites and functions
- Time spent - 420 man-days invested in first-party safety audit which is led by the site head of another plant and supported by 6-8 members from different disciplines and different sites



Human Capital

Training and Capability Building

- Subject Matter Experts were deployed for strengthening capability building at sites.
- Process safety, incident investigation, and controls for silo cleaning, coal mills
- Conducted safety workshops on process safety, silo cleaning, coal mill safety, and shared incident-learning videos
- Conducted Saksham training for contract workers using video-based learning modules

1,54,362
Workers Trained under this Programme (Classroom Training)

3,58,960
Man-hours Spent on Saksham Training

38,067
Number of Permits to Work Audits Conducted

2.66
Man-days/fte

#WeCare

Ambuja Cements prioritises people and is committed to achieving zero harm across its workforce, including employees, associates, and contractors. By focusing on hard controls safety audits, and robust reviews, the Company drives its WeCare framework—a care-based safety management system. 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.

20
Safety Audits Conducted During the Year

248
Audit Man-days



Technological Intervention for System Assurance

Ambuja Cements uses the SafeX tool for reporting safety indicators, aligning with Group standards. The Company also adopted advanced technologies like drones for high-risk processes such as shutdowns and silo cleaning, Life Saving Control, Boots on Ground Critical safety parameters are managed and monitored through the One India dashboard, enabling effective safety oversight.

Additionally, system compliances are ensured through regular safety management system audits.



Safety Performance for FY 2025-26

Description	FY 2025-26	FY 2024-25
Fatality (Onsite)	03	02
Lost Time Injury	17	24
Restricted Workday Cases	7	06
Medical Treatment Cases	7	17
First Aid Cases	45	88
Lost Time Injury Frequency Rate	0.45	0.42
Total Injury Frequency Rate	1.01	0.85

Human Capital

Prioritising Employee Health and Wellness

Ambuja Cements has established Occupational Health and Safety (OHS) facilities at its sites to deliver essential healthcare services and uphold health standards. These facilities support OHS teams in promoting medical fitness assessments, appropriate work placement, first aid, preventive care, health education and ongoing health monitoring, ensuring the physical well-being of employees and workers across operations.

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

Suraksha Bandhan: Turning Tradition into a Safety Movement

In August 2025, Adani Cement reimagined Suraksha Bandhan as a powerful safety-led campaign that brought together people across its operations and communities under one shared promise—care and protection for all. More than **1,02,700 individuals across 192 locations** spanning plants, project sites, RMX units, sales offices, mines and logistics hubs participated by tying a specially designed Suraksha Band on their wrists. More than a symbolic thread, it became a visible pledge to uphold safety, look out for one another, and strengthen a culture of collective responsibility. The initiative stood out for being leadership-led and people-driven, creating a strong chain of accountability from senior leaders to frontline teams. Its impact extended beyond the workplace, reaching colonies and schools, with 22,000+ children joining the movement—reinforcing that safety is not limited to worksites, but a way of life. By blending emotion with purpose, Suraksha Bandhan evolved into a lasting cultural marker for Adani Cement—deepening unity, raising awareness, and embedding the spirit of #WeCare across every level of the organisation.



Human Capital

CASE STUDY

Celebrating Zero Harm Milestones Across Sites

Ambuja Cements reinforced its **'Hum Karke Dikhate Hain'** philosophy through a structured recognition programme honouring sites achieving key LTI-free man-hour milestones. Zero Harm Sites across plants, mines, BCTs, RMX units and projects were recognised, affirming that safety is a collective responsibility and that 'ZERO is possible'. Anchored by CEO Awards, the programme features four progressive levels—Silver 1 Star (2 million man-hours) to Silver 4 Star (8 million)—creating a clear pathway for excellence. Leadership-led recognition, including personal acknowledgement by the CEO, elevates morale and visibility. The initiative has strengthened accountability, standardised safety practices, and embedded a culture of vigilance, discipline and continuous improvement.







CASE STUDY

Reinforcing Responsibility Every Day through Safety Calendar

Safety Calendar was released as a continuous reminder of the Company's safety responsibility. The calendar creatively blends safety, sustainability, and innovation to keep employees consistently engaged and mindful of their daily safety responsibilities in an interactive manner. It was distributed to all employees to reinforce key safety messages throughout the year.

Natural Capital

Building Strength for a Greener Tomorrow

Ambuja Cements is accelerating its journey towards Net Zero by 2050 through green power, lower fossil fuel dependence and circularity-led initiatives. Sustainability is embedded across strategy and operations, while a robust ERM framework helps transform climate risks into opportunities for innovation and resilient growth, aligned with the UN SDGs.*

*The details in Natural Capital section for FY 2025-26 include data of Sanghi Industries Limited and Penna Cement Industries Limited which merged with Ambuja Cements Limited w.e.f. March 12, 2026, and April 10, 2026, respectively.

Material Topics

- E1 Climate & Energy
- E2 Air Quality
- E3 Water Management
- E4 Circular Economy
- E5 Biodiversity Management
- E6 Sustainable Construction

Strategic Priorities

- S3 Leading in ESG Performance

Key Risks and Opportunities

- R2 Compliance with Changes in Regulatory Landscape
- R3 Fuel and Raw Material Security Challenges
- R6 ESG Risks
- R8 Energy Security

Stakeholders Impacted

- Community and NGOs
- Employees
- Government and Regulatory Bodies
- Suppliers
- Channel Partners

UN SDGs Impacted



Natural Capital

Focus Areas

	Development and Key Initiatives	Key Performance Indicators
Net Zero	On track to reach Net Zero by 2050 • Near-term and net-zero targets validated by the Science Based Targets initiative (SBTi) • Secured an Indo-Swedish grant for a Carbon Capture and Utilisation (CCU) pilot with IIT Bombay and Eco Tech, Sweden • Deployment of the revolutionary Roto Dynamic Heater (RDH) technology to advance cement decarbonisation	**595** kg/tonne of Cementitious Material Gross Scope 1 Emissions **18.5** kg/tonne of Cementitious Material Scope 2 Emissions **31%** Share of Renewable and Green Power
Energy Efficiency	• Commissioned renewable energy and WHRS projects • Commissioned energy efficiency initiatives	**80.6** kWh/tonne of Cement Specific Electrical Energy Consumption **5.7%** Thermal Substitution Rate (TSR)
Water Positivity	• Increased use of recycled water • Rainwater harvesting and water conservation initiatives • More than 50% of gross water requirements met from harvested rainwater	**12x** Water Positive **1.1** million KL Recycled Water Used
Waste Management and Circular Economy	• Enhanced use of alternative fuels and raw materials in cement • Adopted use of alternate fuels • Adopted use of supplementary cementitious material in manufacturing of blended cement	**5.6** lakh tonnes Waste Co-processed **8.5** MMT SCM **7.23x** Plastic Negative
Biodiversity	• On track to growing 2.42 million trees by 2030	**2.25** million Trees Planted (till FY 2025-26) **No Net Deforestation**

Net-Zero Commitment

SBTi Validation for Net Zero

Ambuja Cements becomes the leading cement company in India to have its Near-Term (2030) as well as Net-Zero (2050) targets validated by the Science Based Targets initiative (SBTi) under the Cement Sectoral Decarbonisation Approach (SDA). These targets comprehensively cover Scope 1, Scope 2 and Scope 3 emissions. Ambuja Cements' validated targets can be viewed on the https://sciencebasedtargets.org/target-dashboard

Near-term targets (2030)	Net-zero targets (2050)
Ambuja Cements commits to reduce gross Scope 1 and 2 GHG emissions 18.6% per tonne of cementitious product by 2030 from a FY 2023-24 base year.*	Ambuja Cements commits to reduce gross Scope 1 and 2 GHG emissions 94% per tonne of cementitious product by 2050 from a FY 2023-24 base year. Ambuja Cements finally commits to reduce all other absolute scope 3 GHG emissions 90% within the same timeframe.

*Within this target, Ambuja Cements Limited commits to reduce gross scope 1 GHG emissions 16.4% per ton of cementitious product and scope 2 GHG emissions 53.2% per ton of cementitious product within the same timeframe.

Emission Reduction Targets

GHG Emissions	Base Year	Target 2030	Target 2050
Scope 1	529 kg/tonne of Cementitious Material	16.4% reduction in emission intensity from base year	-
Scope 2	22 kg/tonne of Cementitious Material	53.2% reduction in emission intensity from base year	-
Scope 1+2	551 kg/tonne of Cementitious Material	18.6% reduction in emission intensity from base year	94% reduction in emission intensity from base year
Scope 3	172 kg/tonne of Cementitious Material	Not applicable as share of Scope 3 is less than 40%	90% reduction in absolute emissions from base year

Sustainability and Climate Strategy

Ambuja Cements' sustainability and climate strategy is embedded across core business operations, product development, and stakeholder engagement, with a clear focus on reducing greenhouse gas emissions, improving resource efficiency, and strengthening resilience to climate-related risks. Aligned with national and global commitments—including India's Nationally Determined Contributions (NDCs) under the Paris Agreement and the UN Sustainable Development Goals (UN SDGs)—the Company continuously tracks evolving technologies, regulatory developments, and stakeholder expectations to future-proof its approach. To strengthen decision-making, Ambuja Cements has conducted a comprehensive climate risk assessment across its plants in line with TCFD and IFRS S2 guidelines, identifying key physical and transition risks and enabling targeted mitigation actions. The assessment has also supported opportunity identification and integration into business planning, including scaling renewable energy adoption and installing Waste Heat Recovery Systems (WHRS).

Natural Capital

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.

Climate Governance

Climate governance at the Company follows a three-level structure. At the highest level is the Corporate Responsibility Committee (CRC), made up of Independent Directors, which oversees sustainability and climate strategies, initiatives, and reviews key performance indicators (KPIs) each quarter. The second level consists of senior management (MANCOM), led by the CEO and CFO, who are responsible for integrating the broader sustainability and climate strategies with overall business strategy. The third level is the ESG team, headed by the Chief Sustainability Officer, which implements the ESG strategy, prioritises material topics, monitors KPI performance across the business, and ensures alignment with both global and national expectations as well as those of other stakeholders. In addition, the Risk Management Committee (RMC) oversees sustainability and ESG-related risks. Climate risks are now central to the Company's enterprise risk management process.

Environmental Policy and Management System

Ambuja Cements' Environmental Management System provides a structured framework to ad-vance sustainability across all operations. It aligns company policies and procedures with industry best practices and standards, enabling proactive identification and management of climate risks, targeted action on waste minimisation, and stronger resource efficiency through recycling and reuse. The Company also promotes alignment of its environmental actions with national and global climate priorities, underscoring its broader commitment to sustainable development. These policies are implemented across all sites and are overseen by the Corporate Responsibility Committee (CRC), consisting of Independent Directors and reports to the Board, en-suring strategic oversight and accountability.

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

ISO 14001
Certification for 100% Plants



Performance Highlights for FY 2025-26

Net Zero Commitment
By 2050 Validated by SBTi

595 kg/tonne
Gross Scope 1 Emissions

18.5 kg/tonne
Scope 2 Emissions

31%
Renewable and Green Power Used

9.78 MMT
of Waste-derived Resources

12x
Water Positive

7.23x
Plastic Negative

2.25 million
Trees Planted till FY 2025-26

70.6%
Clinker Factor

Climate-related Risks and Opportunities

Ambuja Cements recognises a range of climate-related risks-physical as well as transition, including evolving regulations, technology and market risks, and physical risks such as extreme weather events, that can disrupt production and supply chains. To strengthen business continuity and long-term resilience, the Company has undertaken a comprehensive Climate Change Risk Assessment across short-, medium- and long-term horizons and has embedded climate risks within its Enterprise Risk Management (ERM) framework. While these risks are material, there are also opportunities to drive innovation, deepen sustainability leadership and strengthen competitive advantage.

Climate-related Risks and Mitigation

Physical Risks

Ambuja Cements conducted a climate risk assessment across its sites to evaluate physical risks such as floods, droughts, cyclones, wildfires and temperature extremes under IPCC-aligned scenarios SSP1-2.6, SSP2-4.5 and SSP5-8.5. These scenarios represent varying trajectories of greenhouse gas emissions and their associated climate outcomes, helping the Company understand potential risks under different future conditions.

This assessment spans all Ambuja Cement's operational sites and evaluates potential climate impacts across three distinct time horizons:

- **Short term** (0-3 years)
- **Medium term** (3-10 years)
- **Long term** (10-30 years)

Natural Capital

This assessment provided actionable insights into potential impacts under different warming pathways, enabling the Company to design and implement targeted mitigation and resilience measures.



Acute Physical Risks

The study considered following risks under acute physical risks:

- Fluvial flooding
- Coastal flooding
- Pluvial flooding
- Cyclone
- Drought
- Wildfire

The analysis indicates that Ambuja Cements Limited sites do not face any risk due to coastal flooding, wildfire, and drought.

Chronic Risks

In chronic physical risks, main risks considered are:

- Temperatures extremes
- Water stress

Physical Risks Mitigation

Risk Subcategory	Risk Horizon	Risk Description	Risk Mitigation
Flooding (Pluvial, Fluvial)	Short-term	Excessive rainfall can trigger flooding, disrupting operations and damaging assets.	Implement flood-response planning, improve drainage and waterproofing, deploy real-time monitoring, strengthen structures and power systems, and ensure insurance and supply chain continuity.
Cyclone	Short-term	Increased cyclone frequency and intensity can damage infrastructure, disrupt operations, and cause major safety risks.	Integrate cyclone forecasting and alerts, reinforce structures and electrical systems, enable remote shutdowns, secure equipment, and maintain emergency drills and insurance coverage.
Temperature Extremes	Long-term	Higher temperatures can reduce productivity, increase equipment stress, and create worker health and safety risks.	Improve heat resilience through insulation and ventilation, shift work schedules, deploy cooling and hydration measures, use heat-resistant materials, and update emergency preparedness.
Water Stress	Long-term	Increased water demand along with depleting water supply leads to water scarcity or water stress. Water stress can impact operations and result in potential financial losses.	Investing in water conservation measures, recycle water, working with local communities to manage water resources, harvesting water in previously mined-out pits, regular water audits, trainings, low water curing solutions, cool walls product.

Transition Risks

Transition risks relate to the shift towards a low-carbon business model, including changes in regulation, technology and market expectations linked to climate mitigation and adaptation requirements. Ambuja Cements evaluates these risks through scenario analysis using the following pathways:

- **IEA Net-Zero Emissions by 2050 (NZE 2050):** A low-carbon future shaped by strong policy action and rapid technology progress, with warming limited to 2°C or below.
- **IEA Beyond 2°C Scenario (B2DS):** A more ambitious pathway aligned with 'well below 2°C', supported by accelerated innovation and tighter climate regulations.
- **IEA Stated Policies Scenario (STEPS):** A pathway based on current policies and announced commitments, reflecting slower emissions reduction progress and warming above 2°C.

Transitional Risks Mitigation

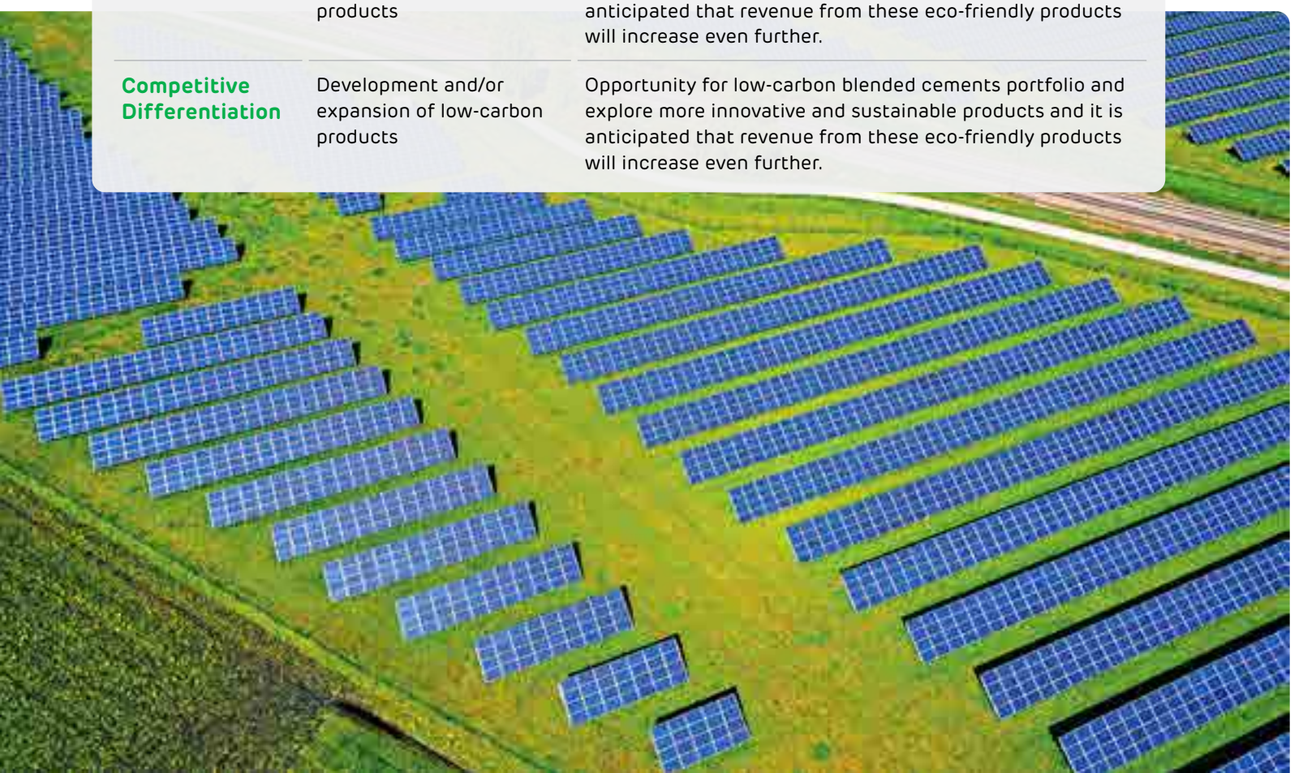
Risk Subcategory	Risk Horizon	Risk Description	Risk Mitigation
Policy and Legal	Medium-term	Impact due to policy mandates aimed at emission reduction (PAT/CCTS scheme, Renewable purchase Obligation)	Strengthen compliance through audits, governance, and real-time tracking with contingency planning for shortfalls.
Technology	Long-term	Unsuccessful investment in new technologies	Use rigorous feasibility and TRL-based evaluation, diversify technology bets, and define clear exit strategies.
Market	Medium-term	Increased cost of raw materials and fuel due to climate change	Optimise fuel mix, improve energy efficiency, strengthen supply chain planning, and use AI/ML for predictive sourcing and pricing.
Technology	Long-term	Write offs and early retirement of existing assets	Transition in phases while repurposing/ retrofitting assets to maximise value and minimise write-offs.

Natural Capital

Climate-related Opportunities

Climate change is shifting from being viewed solely as a risk to being recognised as a major catalyst for business innovation and growth. Organisations that proactively adapt can unlock significant new revenue streams and improve their long-term operational resilience. Some of these are discussed below.

Opportunity Category	Opportunity	Description
Energy Source	Use of lower emission sources of energy	As a part of its commitment towards achieving Net Zero emissions, the Company will continue to expand its portfolio of renewable and green energy sources. This will help reduce cost of energy use and reduce carbon emissions.
Resource Efficiency	Use of alternate fuel	Increased co-processing of wastes and enhance thermal substitution rate leading to savings and decreased use of fossil fuels.
Resource Efficiency	Reduced water usage and consumption	Opportunity to reduce water consumption and increase recycling and reuse and be water positive.
Products and Services	Development and/or expansion of low-carbon products	Opportunity for low-carbon blended cements portfolio and explore more innovative and sustainable products and it is anticipated that revenue from these eco-friendly products will increase even further.
Competitive Differentiation	Development and/or expansion of low-carbon products	Opportunity for low-carbon blended cements portfolio and explore more innovative and sustainable products and it is anticipated that revenue from these eco-friendly products will increase even further.



Internal Carbon Pricing

Ambuja Cements has implemented an Internal Carbon Pricing (ICP) framework to integrate carbon accountability into decision-making. With an internal carbon price of $ 28 per tonne of CO_2, the Company evaluates financial implications of emissions across operations and uses the insights to steer investments towards low-carbon alternatives and decarbonisation goals, emissions reduction progress and warming above 2°C.

$ 28/tonne
Internal Carbon Price

Objectives of Implementing Internal Carbon Pricing
Emissions Reduction
Employee Engagement
Carbon Planning
Investment Decisions
Supplier Selection
Operational Efficiency
Regulatory Compliance

Global Partnerships Driving CCU Innovation

Ambuja Cements Limited has received an Indo-Swedish grant for a pre-pilot Technology Feasibility study for Carbon Capture and Utilisation (CCU) in collaboration with the Indian Institute of Technology Bombay and Eco Tech, Sweden. The project emphasises collaboration between Swedish and Indian partners to co-develop scalable, sustainable, and industry ready CO_2 capture and utilisation solutions. The study will evaluate the technical and economic viability of capturing CO_2 from cement operations. Captured CO_2 will be channelled into materials like calcium carbonate or to produce green methanol using green hydrogen pathways—shifting from conventional carbon capture and storage to a circular carbon economy that reduces emissions while enabling new green fuels and materials. CCU will be the final step towards the Company's net-zero ambition. The project reinforces Ambuja Cement's commitment to responsible innovation and global collaborations.

The Company has partnered with IIT Bombay and Eco Tech, Sweden to conduct pre-feasibility study for CCUS, a project sponsored by Department of Science and Technology, Government of India and Swedish Energy Agency.

Energy Management

Ambuja Cements drives continuous improvement through regular energy audits that identify optimisation opportunities and track progress against defined targets. With operations certified to ISO 50001, the Company strengthens energy management through structured governance, performance monitoring and employee capability building. Training programmes, including an in-house Energy and Emissions course hosted on the E-Vidyalay–Percipio platform, help embed energy efficiency awareness across teams.

Energy Consumption

Given the energy-intensive nature of cement manufacturing, Ambuja Cements closely monitors energy performance across all sites, with key insights reviewed in monthly management meetings. The Company is focused on reducing both thermal and electrical energy consumption through process improvements, cost optimisation initiatives, increased integration of renewable energy such as solar and wind, and efficient utilisation of waste heat. Through sustained innovation and targeted investments, Ambuja Cements remains on track to achieve its 2030 energy targets while strengthening cost competitiveness and lowering environmental impact.

Natural Capital

70.6%
Clinker Factor

111 million GJ
Total Energy Consumed in FY 2025-26

2.9 GJ/tonne of Cementitious Material
Energy Intensity

768 kCal/kg of Clinker
Thermal Energy

31%
Renewable and Green Sources Power

80.6 kWh/tonne Cement
Specific Electrical Energy Consumption

GHG Emissions Accounting

The cement industry is one of the largest industrial contributors to global greenhouse gas (GHG) emissions, accounting for approximately 7–8% of global CO_2 emissions. This is primarily due to the energy-intensive nature of cement production and the chemical process of calcination involved in clinker manufacturing.

	Total emissions	Emission Intensity
Scope 1	**22,594,612 MT**	**595 kg/tonne** of Cementitious Material
Scope 2	**6,98,681 MT**	**18.5 kg/tonne** of Cementitious Material
Scope 3	**8,068,750 MT**	**212 kg/tonne** of Cementitious Material

Emission Reduction Initiatives

Ambuja Cement's decarbonisation strategy is structured across all three emission scopes - Scope 1, Scope 2 and Scope 3 supported by innovation, operational efficiency, and future ready technologies. In FY 2025-26, the Company continued to strengthen its levers to reduce emissions and accelerate its journey toward net-zero.

Scope 1
RENEWABLE AND GREEN POWER

- Improved Energy Efficiency
- Co-processing of Wastes
- Improved Thermal Substitution Rate
- Optimising Clinker Factor
- Use of Supplementary Cementitious Material
- Improved Technology
- Innovation - Zero Carbon Heating Technology
- Innovation-CCUS

Scope 2
USE OF RENEWABLE POWER

- Use of WHRS
- No new fossil fuel based CPP
- Improved Specific Electrical Energy Consumption

Scope 3
DECARBONISE SUPPLY CHAIN

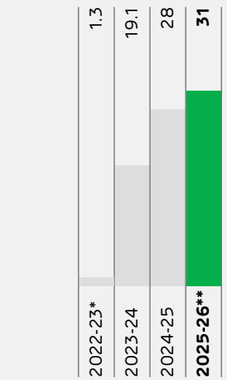
- Supplier Engagement for reducing carbon footprint
- Increasing share of sea logistics
- Increasing share of rail logistics
- Use of AI to optimise lead distance
- Use of EVs
- Procurement policy and choices

Renewable and Green Power

Ambuja Cements is making substantial investments in renewable energy to lower its carbon emissions and reduce dependence on traditional fossil fuel-based electricity. The company plans to increase its proportion of green power to 60% by 2028, Its renewable and green energy strategy includes installing 1 GW of solar and wind power, along with 376 MW of Waste Heat Recovery Systems (WHRS) by fiscal year 2028. This approach reinforces Ambuja's dedication to environmental sustainability and climate action, supports the reduction of greenhouse gases, and promotes the adoption of clean energy solutions. The percentage of renewable and green power in the company's total energy consumption continues to rise each year.

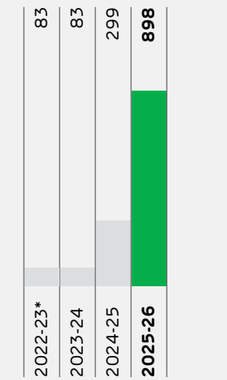
Percentage Share of Renewable and Green Energy in Total Energy Consumed

(%)



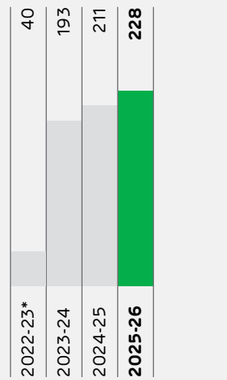
Renewable Energy Capacity

(MW)



WHRS Capacity

(MW)



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Natural Capital

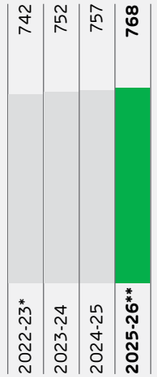
Improving Energy Efficiency

Ambuja Cements is consistently working to reduce both thermal and electrical energy consumption per tonne of product. Several of its facilities are engaged in India's Perform, Achieve and Trade (PAT) scheme, which has led to a continuous decline in specific thermal energy consumption over time. Under the PAT programme, industries identified as high-energy consumers are required to submit annual energy consumption reports and undergo mandatory energy audits. The scheme establishes energy consumption benchmarks, verifies savings through Energy Saving Certificates (Ecerts), and enables the trading of these certificates. This initiative has effectively reduced energy usage and carbon emissions, thereby supporting the advancement of more sustainable operations.

A series of targeted interventions have been implemented across multiple plants to improve both thermal and electrical energy efficiency.

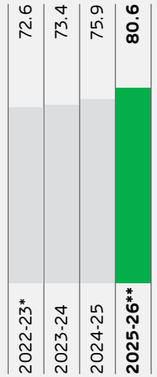
Specific Thermal Energy Consumption

(kCal/kg clinker)



Specific Electrical Energy Consumption

(kWh/T of Cement)



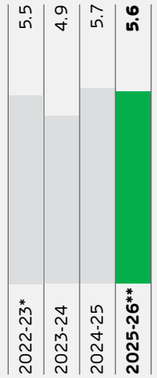
Co-processing of Waste

The cement industry is characterised by high energy consumption, with emissions from fossil fuels constituting a significant source of carbon output in this sector. Ambuja Cements addresses this challenge through the adoption of advanced co-processing technologies. The Company's facilities, located throughout India, are equipped with dedicated storage areas, feeding systems, and laboratories to ensure efficient operations. Pre-processing units play a vital role in transforming diverse waste streams—originating from agricultural, municipal, and industrial sources—into a homogenised mixture. This process facilitates the effective feeding of alternative fuels into kilns, thereby reducing dependency on conventional fossil fuels.

Initiatives through Geoclean to co-process wastes are closely aligned with the Company's broader sustainability strategy and carbon reduction goals. By integrating alternative fuels into the Company's fuel mix, it not only prevents wastes from ending up in landfills and causing environmental harm, but also advances circular economy principles, reduce carbon footprint and enhance fuel flexibility.

Waste Co-processed

(lakh tonne)



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Thermal Substitution Rate (Co-processing Rate)

The Thermal Substitution Rate (TSR) refers to the proportion of heating value from fossil fuels replaced by alternative fuels such as biomass, municipal waste, and industrial waste. These alternative sources possess a high calorific value, enabling them to effectively substitute conventional fossil fuels, including coal and pet coke. An increased TSR contributes to lowering carbon emissions and promotes the principles of a circular economy. Ambuja Cements has set a target to achieve a 23% TSR by 2030, underscoring its dedication to sustainable manufacturing practices.

Optimising Clinker Factor

Clinker is the most carbon intensive component in cement production. The Company is focused on manufacturing blended cement with reduced clinker content by integrating supplementary cementitious materials (SCMs) such as fly ash and slag. Through continuous innovation in raw mix design and increased use of SCMs, Ambuja Cements has been able to achieve a clinker factor which is lower than the industry average. This significantly lowers CO_2 emissions per tonne of cement. The Company is investing in research and development to further reduce the clinker factor while maintaining the high performance and reliability of the products.

Use of Supplementary Cementitious Material

Supplementary Cementitious Materials (SCMs) play a vital role in the Company's commitment to sustainable cement production. The Company utilises substances such as fly ash, slag, calcined clay, and waste gypsum in cement manufacturing, allowing it to partially substitute mined raw materials in products like PPC and PSC. To maximise the benefits of SCMs, the Company selects and proportions these materials with care, considering their chemical and physical properties as well as the required performance standards. Through advanced testing methods and blending technologies, it ensures SCMs are highly reactive, finely ground, and free from any harmful contaminants.

Incorporating SCMs not only drives its decarbonisation initiatives but also supports a circular economy by recycling industrial byproducts that would otherwise be disposed of in landfills.

8.5 million tonnes
SCM Used in FY 2025-26



Natural Capital

Use of Technology

Ambuja Cements proactively adopting cutting-edge technologies to accelerate its decarbonisation journey and enhance operational intelligence throughout its manufacturing processes:

- **Energy-Efficient Manufacturing Solutions:** It is implementing state-of-the-art energy optimisation technologies in both new projects and existing plant upgrades, driving greater efficiency and reducing energy consumption.
- **AI-Powered Process Optimisation:** By piloting advanced machine learning algorithms, it can refine process parameters, lower energy usage, and ensure consistent product quality.
- **Smart Sensors and Real-time Monitoring:** The deployment of intelligent sensor networks enables it to accurately monitor emissions and respond swiftly to maintain regulatory compliance and optimise operational performance.
- **Digital Tools for Operational Excellence:** Leveraging sophisticated digital platforms, it streamlines workflows and foster a culture of continuous improvement across its facilities.
- **Computational Fluid Dynamics (CFD) and In-house Process Innovation:** Utilising CFD simulations and targeted internal enhancements, it has increased its Productivity Rate Index (PRI), achieved more efficient thermal profiles and decreased energy consumption.

These technological advancements empower predictive maintenance, drive process stability and deliver ongoing efficiency improvements across its production lines—underscoring its commitment to sustainable, intelligent manufacturing.

Carbon Capture and Utilisation

Ambuja Cements Limited becomes the first cement company to receive an Indo-Swedish grant for a pre-pilot Technology Feasibility study for Carbon Capture and Utilisation (CCU) in collaboration with the Indian Institute of Technology Bombay and Eco Tech, Sweden. The project emphasises collaboration between Swedish and Indian partners to co-develop scalable, sustainable, and industry-ready CO_2 capture and utilisation solutions. The Company plans to utilise captured CO_2 – marking a transformative shift from conventional carbon storage to a circular carbon economy that reduces emissions and enables new green fuels and materials.



Zero Carbon Heating Technology

Adani Cement and Coolbrook have entered into an agreement for the world's first commercial deployment of the revolutionary RotoDynamic Heater™ (RDH™) technology to advance cement decarbonisation. This marks the first industrial scale deployment of Coolbrook's RDH™ technology at one of the plants, advancing Adani Cement's net-zero goals achievement by 2050 (validated by the SBTi). This technology will decarbonise the calcination phase - the most fossil fuel-intensive stage of cement production. By providing clean heat to dry and enhance the heating value of alternative fuels, the technology enables a significantly higher substitution of fossil fuels with sustainable alternatives. Critically, the RDH™ system will be powered entirely by Adani Cement's large-scale renewable energy portfolio, ensuring that the industrial heat generated is completely emission free. This deployment demonstrates the real-world feasibility of clean, electrified industrial heat powered entirely by renewables. This positions Adani Cement to spearhead India's emergence as the world's clean manufacturing cement hub.

By integrating such cutting-edge electrification solutions into the Company's cement production, Ambuja Cements is accelerating the shift away from fossil fuels, reducing emissions at scale, enhancing the utilisation of clean energy sources, and setting a new standard for low-carbon cement manufacturing. This partnership reflects the Company's commitment to climate leadership and delivering long-term value through innovation and sustainability.

Air Quality

Ambuja Cements is committed to managing air emissions proactively by adhering to regulatory norms and minimising ecological impact. A wide range of advanced air pollution control systems are implemented across plants, and these include:

- Electrostatic Precipitators (ESP) and bag filters effectively capture particulate matter.
- Enclosed conveyor systems help minimise dust release during material movement.
- Dust suppression techniques, such as water spraying on haul roads and stockpiles, reduce airborne particles.
- Covered transport of raw materials and finished products prevents fugitive dust emissions.
- Green belt development around plant perimeters acts as a natural barrier to dust and noise pollution.

All of the Company's plants are equipped with Continuous Emission Monitoring Systems (CEMS) that provide real-time data on key pollutants:

- Nitrogen Oxides (NOx)
- Sulphur Oxides (SOx)
- Particulate Matter (PM)
- Other significant air pollutants

Natural Capital

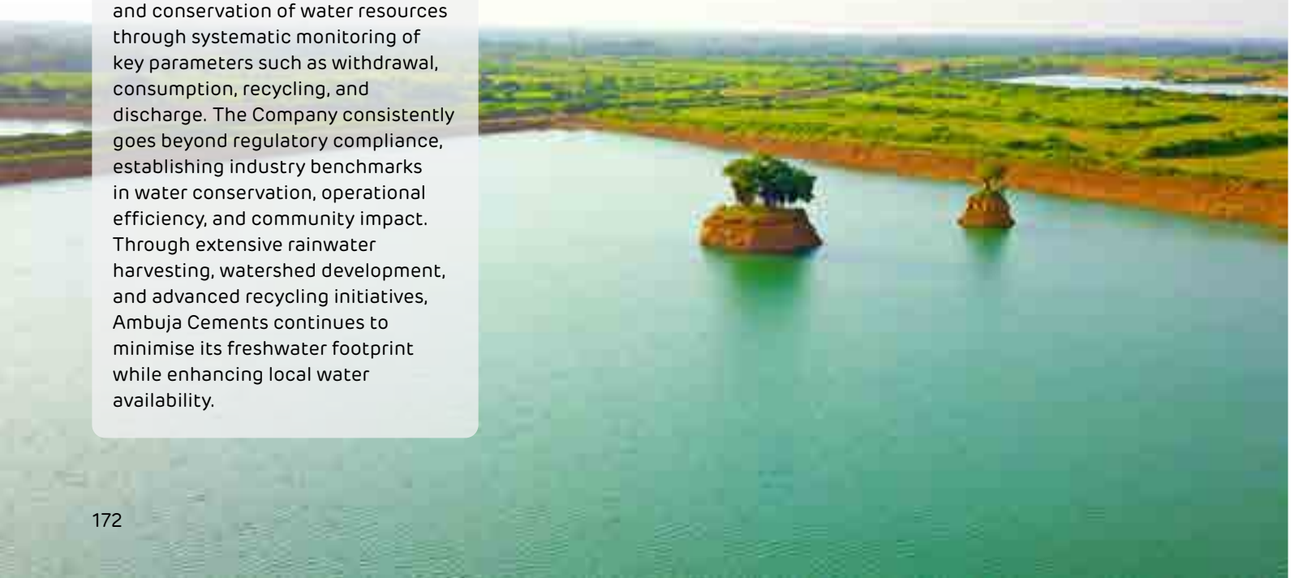
Parameter	UoM	FY 2022–23*	FY 2023–24	FY 2024–25	FY 2025–26**
Particulate Emissions (Dust Emissions)					
Absolute Emission	MT	505	367	362	1,245
Emission Intensity	Kg/USD of Turnover	-	0.0002	0.0001	0.0005
NOx					
Absolute Emission	MT	18,251	12,277	11,608	25,183
Emission Intensity	Kg/USD of Turnover	-	0.0055	0.0046	0.0095
SOx					
Absolute Emission	MT	3,372	1,343	1,289	3,357
Emission Intensity	Kg/USD of Turnover	-	0.0006	0.0005	0.0013
Direct Mercury Emissions					
Absolute Emission	MT	0	0	0	0

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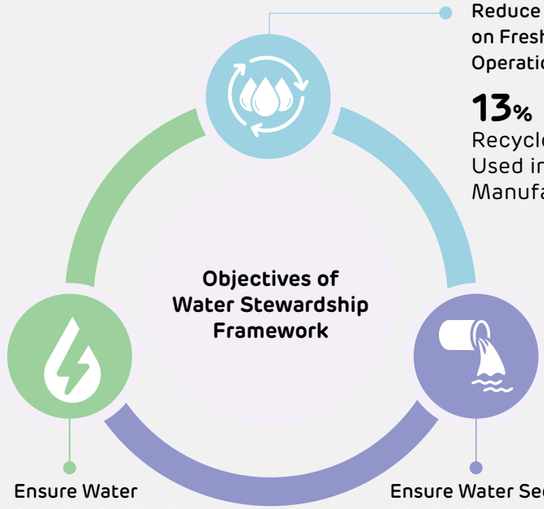
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Water Stewardship

Guided by a robust Water Stewardship Policy, Ambuja Cements has been a frontrunner in sustainable water management, maintaining its Water Positive status for over a decade. The Company prioritises the protection and conservation of water resources through systematic monitoring of key parameters such as withdrawal, consumption, recycling, and discharge. The Company consistently goes beyond regulatory compliance, establishing industry benchmarks in water conservation, operational efficiency, and community impact. Through extensive rainwater harvesting, watershed development, and advanced recycling initiatives, Ambuja Cements continues to minimise its freshwater footprint while enhancing local water availability.



Objectives of Water Stewardship Framework



Reduce Dependency on Freshwater for Operations

13%
Recycled Water Used in Cement Manufacturing

Ensure Water Security for Nearby Communities

12x
Water Positive

Ensure Water Security for Nearby Communities

Zero
Wastewater Discharged



Source of Water	Unit	FY 2025-26
Ground Water	Million m^3	1.25
Surface Water	Million m^3	0.39
3rd Party Purchase/ Municipal Water	Million m^3	0.32
Sea/desalinated water	Million m^3	0.007
Other (Rain Water Harvested)	Million m^3	1.71
Total Water Withdrawn	Million m^3	3.66
Total Consumption	Million m^3	3.66

Water Withdrawal and Consumption

Ambuja Cements remains steadfast in its commitment to reducing freshwater intensity across its manufacturing operations. The Company has made consistent progress towards lowering water use per tonne of cement produced and has achieved its target of a 10% reduction in gross water intensity by 2030. This reflects a deep-rooted focus on efficiency, conservation, and responsible resource management.

3.66 million KL
Water Consumption

97 L/tonne
of Cementitious Material

57%
Share of Harvested Rainwater in Gross Consumption

Natural Capital

Responsible Water Stewardship in Water-Stressed Regions

Two of Ambuja's manufacturing units, Marwar Mundwa, Rabriyawas, are situated in regions identified as water-stressed by the Central Ground Water Authority (CGWA), where responsible and efficient water management is of paramount importance. These plants consume 14% of the organisation's total water consumption. Despite geographic challenges, the Company consistently meets all regulatory requirements while implementing proactive measures to minimise its dependence on freshwater sources.

Through extensive rainwater harvesting, along with robust recycling and reuse initiatives, Ambuja Cements ensures sustainable operations and strengthens the preservation of local water ecosystems.

As a result of the initiatives, Marwar Mundwa is 3.1 times water positive and Rabariyawas is 13.9 times water positive.

0.59 million m^3
Water Consumption in Water-stressed Areas

Effluent Treatment and Discharge

Wastewater Recycling and Reuse

Ambuja Cements has implemented robust wastewater recycling and reuse systems across its operations, aligned with global and industry-leading best practices. These initiatives aim to maximise water efficiency, reduce dependency on freshwater sources, and minimise the overall water footprint. Through advanced treatment and recycling technologies, the Company repurposes treated wastewater for dust suppression, landscaping, and other non-process applications—demonstrating its commitment to sustainable water management and environmental stewardship.

1.11 million KL
Recycled Water Used

Wastewater Discharge

All wastewater generated at the Company's facilities is treated and reused within plant premises, enabling it to achieve Zero Liquid Discharge status. Treated water is utilised for activities such as gardening, greenbelt maintenance and dust suppression. By maintaining strict adherence to environmental regulations and best practices, the Company continues to reduce its water footprint and promote circular resource usage.

Zero
Liquid Discharge across All Plants

Rainwater Harvesting and Conservation

The Company actively collaborates with local communities, government agencies, and developers to advance large-scale rainwater harvesting and groundwater recharge initiatives. To support these initiatives, mine pits have been reclaimed for rainwater storage, village ponds have been rejuvenated and check dams have been constructed. The Company has also partnered in community water projects and implemented modular zero-water-curing systems. These collective actions strengthen local water resilience and ensure long-term drinking water security in surrounding regions.

12x
Water Positive

57%
Water Requirement Met from Harvested Rainwater

CASE STUDY

Water Stewardship Creating Shared Prosperity

At Ambuja Cements' Rabriyawas plant in Rajasthan, proactive water conservation and management led to the plant achieving a 13.9 water positive status, replenishing significantly more water than it consumes each year. Central to this achievement is the creation of 49 farm ponds across neighbouring villages, adding 2.22 lakh cubic metres of rainwater storage in the current year. These ponds have alleviated water scarcity and now support irrigation across 150–170 acres during the Rabi season, enabling multi-cropping in both Rabi and Zaid cycles. As a result, farming households have recorded a 35–40% increase in incomes. Local farmers, including Shobha Devi Prajapat, describe the initiative as transformative, enabling year-round cultivation and strengthening economic resilience.

Waste Management and Circular Economy

Ambuja Cements is committed to sustainable resource consumption, minimising waste generation and advancing circular economy principles across its operations. The Company goes beyond regulatory requirements to ensure safe, compliant, and responsible waste handling. Waste minimisation and recycling are integral to Ambuja Cements' sustainability strategy, with a strong focus on maximising the use of waste-derived resources to reduce dependence on mined materials and avoid environmentally harmful disposal. Regular waste audits are conducted to identify improvement areas and implement targeted reduction actions. With ambitious targets and continuous investments, the Company maintains zero waste to landfill and strengthens employee awareness through regular training programmes, reinforcing a culture of environmental stewardship.

Waste Generation

Through structured waste management practices, Ambuja Cements continues to reduce waste generation across its value chain. The key waste categories generated include:

- Plastic waste
- E-waste
- Bio-medical waste
- Construction and demolition waste
- Battery waste
- Other hazardous waste
- Non-hazardous waste

The Company ensures effective collection and segregation at source by classifying waste as hazardous or non-hazardous and storing it in designated areas.

0.55 million tonnes
Total Waste Generated

Natural Capital

Waste Management

Ambuja Cements focuses on recycling and co-processing to minimise environmental impact and prevent landfill disposal.

- Plastic waste is largely managed through in-house co-processing, while limited quantities (such as burst bags) are routed through authorised scrap dealers
- Bio-medical waste is disposed of through incineration at authorised facilities
- E-waste is recycled through authorised recyclers
- Hazardous waste (such as used oil and discarded drums) is reused at plant level or co-processed in cement kilns; non-processable quantities are sent to common authorised facilities
- Scrap is sold to authorised vendors
- Mining overburden is repurposed for backfilling within mines

Waste Disposal

E-waste, biomedical waste, scrap, and similar materials are disposed of responsibly through authorised recyclers approved by regulatory bodies. Plastic waste and used oil are co-processed in cement kilns at several plants, eliminating landfill dependency. Materials such as fly ash are recycled into blended cement manufacturing, supporting circularity initiatives.

Zero
Hazardous Waste Sent to Landfill

Circular Economy

Ambuja Cements advanced circularity through higher utilisation of waste-derived resources and low-carbon material substitution. During the year, Ambuja Cements utilised 9.78 million tonnes of waste-derived resources, including 0.56 million tonnes of alternative fuels and 9.22 million tonnes of waste-derived raw materials such as fly ash, gypsum, and slag. This approach supports resource conservation, maintains product quality, and strengthens progress towards long-term sustainability goals.

9.78 million tonnes
of Waste-derived Resources Utilised

CASE STUDY

Geoclean – Protecting Brands, Preserving the Planet

Adani Cement's sustainable waste management arm, Geoclean, partnered with a leading FMCG companies to pioneer a responsible solution for market return waste—products that do not reach consumers and require secure end-of-life handling. Under this partnership, trade rejects such as juices and honey are prevented from leaking into grey markets or reaching landfills. It helps to safeguard consumer safety and brand trust. Market returns are securely channelled through a controlled system and co-processed at authorised Geoclean facilities, ensuring 100% brand protection and responsible disposal. The initiative has delivered measurable outcomes at scale, with 15,000+ tonnes of market returns diverted and operations remaining 100% landfill-free, reinforcing how business can act as a catalyst for circularity while reducing environmental contamination and landfill burden.



Biodiversity

Biodiversity management is a key focus area in the Company's materiality assessment, recognising that healthy ecosystems help mitigate natural disasters and provide critical ecological services that support businesses and society. The Company's biodiversity policy guides the identification and evaluation of nature-related risks across project sites and applies a mitigation hierarchy of avoid, minimise, restore and offset, with progress tracked regularly. The policy extends across operations as well as suppliers and value chain partners. It aims to achieve No Net Deforestation through time-bound afforestation programmes, deliver No Net Loss of Biodiversity across operations (including sites near critical habitats), and progress towards an ultimate goal of Net Positive Gain.

To strengthen its approach, Ambuja Cements conducted a comprehensive Nature Risk Assessment, including a Biodiversity Risk Assessment, aligned with the TNFD LEAP methodology. This enables the Company to identify and disclose nature-related dependencies (such as reliable access to clean water) and impacts—both positive and negative—on ecosystems. These dependencies and impacts may create physical risks (acute or chronic, driven by climate events, geological factors or ecosystem shifts such as soil degradation) and transition risks linked to evolving regulatory and policy expectations. At the same time, the Company also recognises nature-related opportunities that support restoration, reduce impacts and create value for both ecosystems and business resilience.

Ambuja Cements becomes First Indian Cement Company to Adopt TNFD recommendations

TNFD Taskforce on Nature-related Financial Disclosures

In a landmark step towards nature-positive growth, Adani Cement—comprising Ambuja Cements Limited and its subsidiaries—became the first company in the Indian cement industry to adopt the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations, joining a select group of global leaders driving sustainable manufacturing and responsible construction. As the world's ninth-largest building materials solutions provider and part of the diversified Adani portfolio, the Company's adoption of TNFD further reinforces its commitment to embedding nature-positive principles into long-term business strategy and operational decision-making.

This milestone reinforces the Company's commitment to systematically identify, assess, manage and disclose nature-related risks and opportunities, with TNFD-aligned formal disclosures set to begin from FY 2025-26.

The adoption builds on Adani Cement's existing nature risk assessment and disclosure practices aligned with globally recognised frameworks and strengthens its broader ESG strategy aimed at supporting India's climate and nature ambitions. The initiative also complements the Company's ongoing decarbonisation efforts, including the world's first commercial deployment of Coolbrook's RotoDynamic Heater™ technology, further advancing its journey towards climate leadership and sustainable industrial transformation.

Backed by strong on-ground action, the Company has already advanced large-scale afforestation with over 2.25 million trees planted, achieved 12x water positivity, and implemented biodiversity conservation efforts across its operations. With a portfolio comprising majorly of blended cement, Adani Cement is integrating responsible resource management into business decision-making—setting a new benchmark for transparency, accountability and environmental stewardship in India's cement sector.

Natural Capital

Biodiversity Risk Assessment

As a cement manufacturer, the Company has a direct and material dependence on natural capital, particularly through raw material extraction and water use, while also relying indirectly on ecosystem services that regulate climate, water cycles and protection from natural hazards. Recognising that mining and land-use changes can affect biodiversity and ecosystem resilience, the Company undertook a comprehensive Nature Risk Assessment, including a Biodiversity Risk Assessment, for all its sites except for Penna and Sanghi sites which recently got merged with Ambuja, and 10 km distance around the site, to better understand these dependencies and impacts.

The assessment was conducted using the Taskforce on Nature-related Financial Disclosures (TNFD) LEAP approach, a globally recognised framework that enabled the Company to map interactions with nature, evaluate dependencies and impacts, and identify nature-related risks and opportunities. These risks span physical, transition and systemic categories, ranging from extreme weather and ecosystem degradation to regulatory shifts and large-scale ecological change.

Assessment Framework

Step 1 – Location specific
21 sites were mapped across India to identify nature interfaces within a 10 km radius.

Step 2 – Evaluate
Assessed ecosystem dependencies and impacts, including water, climate, land use and emissions.

Step 3 – Assess
Physical, transition and systemic nature-related risks were evaluated across operations.

Step 4 – Prepare
21 sites were mapped across India to identify nature interfaces within a 10 km radius.

Leading the Industry on Disclosures

Adani Cement, comprising Ambuja Cements and its subsidiaries and part of the diversified Adani portfolio, has become the first company in the Indian cement industry to adopt the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations.

As the world's ninth-largest building materials solutions provider, Adani Cement now joins a select group of global leaders championing nature-positive business transformation.

Through this commitment, the Company will systematically identify, assess, manage and disclose nature-related risks and opportunities, strengthening its leadership in sustainable manufacturing. This milestone builds on recent decarbonisation advances, including the world's first commercial deployment of Coolbrook's RotoDynamic Heater™ technology, reinforcing the Company's journey towards nature-positive growth and climate leadership.



Biodiversity Action Plan

In response to identified risks, Ambuja Cements developed a comprehensive Biodiversity Action Plan (BAP) aligned with the International Union for Conservation of Nature (IUCN) Mitigation Hierarchy and built around nature-based solutions.

The BAP includes site-specific actions such as greenbelt development, wildlife monitoring, rainwater harvesting structures, and mangrove restoration initiatives, reinforcing the Company's commitment to managing biodiversity risks while strengthening long-term ecological sustainability.

Biodiversity Mitigation Hierarchy

Avoid	Reduce	Regenerate and Restore	Transform
Prevent biodiversity impacts at the planning and design stage. **Example:** Greenbelt management using native species and avoiding monoculture, as per CPCB guidelines.	Minimise unavoidable impacts through improved practices and controls. **Example:** Lighting management by re-orienting lights to reduce disturbance to nocturnal wildlife.	Rehabilitate affected ecosystems to restore ecological functions. **Example:** Rainwater harvesting structures and mangrove restoration to improve water recharge and revive local water bodies.	Drive long-term nature-positive outcomes beyond compliance. **Example:** Site-wise tree plantation targets and community partnerships to achieve no net deforestation and progress towards net positive.

Biodiversity Protection and Enhancement Measures

Ambuja Cements ensures strict compliance with Indian environmental laws and regulations, including the Forest Conservation Act and the Compensatory Afforestation Fund Management and Planning Authority (CAMPA) Act, reinforcing its commitment to the principle of No Net Deforestation. In line with the Forest Conservation Act, 1980 and the Compensatory Fund Act, 2016, the Company undertakes afforestation to offset any forest land utilised for operational requirements.

A comprehensive Mine Closure Plan is implemented across all mining locations, integrating compensatory afforestation and site rehabilitation measures at the time of closure. Ambuja Cements also follows the Green Belt Development guidelines prescribed by the Government of India, further strengthening ecological safeguards around its operations.

To prevent environmental degradation and support biodiversity enhancement, the Company has adopted multiple initiatives, including active collaboration with local communities to manage afforested and rehabilitated areas, along with joint oversight of adjoining offset zones. As part of the Adani portfolio, Ambuja Cements has committed to planting 8.3 million trees by 2030, with 7.2 million trees already planted. The Company is also implementing habitat management plans to restore degraded ecosystems across operational sites. Overburden and waste materials are disposed of systematically in designated non-mineralised zones as per approved Mine Plans, supported by progressive mine closure strategies aligned with statutory requirements. In sensitive locations near protected areas, mining and raw material movement are restricted to daylight hours to minimise ecological disturbance. To prevent spillage during transportation, mine tippers are equipped with advanced multi-cap covering systems. Continuous training and awareness programmes for employees and communities further strengthen responsible practices and help reduce biodiversity-related impacts across stakeholders.

Natural Capital

IBBI Membership

Ambuja Cements Limited is a proud member of the India Business and Biodiversity Initiative (IBBI)—a national platform that enables dialogue, knowledge sharing and collaborative learning to integrate biodiversity considerations into business decision-making. Through this membership, Ambuja Cements strengthens its alignment with biodiversity conservation principles. It supports long-term ecological balance while enabling responsible and sustainable growth.

CASE STUDY

Environment Day 2025 – Turning Awareness into Action

To mark Environment Day 2025, Ambuja Cements organised a nationwide engagement programme across its cement plants, bringing together employees, families, and local communities to participate in meaningful, action-oriented initiatives that reinforced the Company's commitment to environmental stewardship. The celebrations focused on practical, high-impact activities, including tree plantation drives, where over 6,896 saplings were planted across multiple locations with active participation of employees, families, school children, and local partners.

The programme also featured plastic awareness sessions aimed at eliminating single-use plastics and promoting reusable alternatives across operational and personal spaces. To make sustainability more inclusive and engaging, the Company conducted creative employee-led initiatives such as drawing competitions, quizzes, rangoli contests and jute bag distribution drives.

Several units also collaborated with schools and civic bodies to extend the reach of the campaign and amplify its impact within the community.

6,896
Saplings Planted





CASE STUDY

Cleaner Air, Greener Future

To strengthen environmental stewardship and drive collective action, Ambuja Cements and ACC launched the 'Cleaner Air, Greener Future' Green & Clean campaign, reinforcing the belief that sustainability is integral to building a stronger future. The initiative focused on two vital themes—plantation and clean air—encouraging employees and stakeholders to actively participate through tree plantation at plants, offices, and local communities, while also promoting everyday actions that support cleaner surroundings. Participants were invited to share photos, ideas, and green actions, and contribute creative suggestions and taglines to inspire wider engagement. By creating an open platform for participation and dialogue, the campaign aimed to build momentum for long-term behavioural change, amplify community involvement, and foster a shared commitment towards a healthier, greene tomorrow.

Natural Capital

Sustainable Products

Ambuja Cement significantly contributes to reducing fossil fuel and limestone consumption by promoting the production of blended and low-carbon cement. Through the increased use of alternative fuels, supplementary cementitious materials such as fly ash and slag, and waste-derived resources, the company reduces dependency on virgin raw materials. This approach not only lowers CO_2 emissions but also supports efficient resource utilisation by minimising the extraction of mined materials. By integrating waste resources into the production process and enhancing the share of blended cement, Ambuja advances sustainable manufacturing while actively contributing to environmental conservation and circular economy practices.

78%
Share of Blended Products Sold

GRIHA Certification

All of its products are certified under GRIHA (Green Rating for Integrated Habitat Assessment)—India's national green rating system—reinforcing the Company's commitment to responsible product innovation and greener building outcomes.

EPD Certification

The Company has EPD (Environment Product Declaration) for its product portfolio – OPC as well as PPC.
The EPD was developed through a detailed Life Cycle Assessment (LCA) aligned with ISO 14040:2006 and ISO 14044:2006. The assessments is independently verified under:

- ISO 14025:2006
- EN 15804:2012+A2:2019
- Product Category Rules (PCR) EN 16908:2017

The EPD certificates of Ambuja Cements can be accessed at: EPD document https://www.environdec.com/library/epd22524 and https://www.environdec.com/library/epd31048. This enables stakeholders to make informed decisions and reinforcing our dedication to responsible manufacturing. Complemented by Health Product Declarations, this approach aligns with leading green building frameworks and responsible construction practices.

Category	FY 2025-26
Total Revenue from Sustainable Products or Services (in ₹ crore)	13,515
Percentage of Sustainable Revenue	77%



RP24GPC00097

GRIHA Council

This is to certify that the products of

"Ambuja Cements Ltd."

Ambuja Cement, Ambuja Plus, Ambuja Kawach, Ambuja Compocem

(Under Typology: Pozzolana Cement)

have been included in the GRIHA Product Catalogue under the following categories:

GRIHA V.2015 criterion: 19, GRIHA V. 2019 criterion: 19 & SVAGRIHA criterion: 11

And

Ambuja Cement, Ambuja Plus, Ambuja Kawach

***(Under Typology:* Life Cycle Assessment)**

have been included in the GRIHA Product Catalogue under the following categories:

GRIHA V. 2019 criterion: 20

The products can be used in GRIHA & SVAGRIHA registered projects to meet the GRIHA & SVAGRIHA norms, respectively. This is valid only for the products which have been mentioned above.

The certificate for the above-mentioned products is valid from

22nd March 2024 – 21st March 2026

Sanjay Seth
Vice President & Chief Executive Officer

Note:
1. Before selecting the above specified products, it is recommended to revalidate that the project is meeting the GRIHA's mandatory compliances.
2. This evaluation has been done based on the documentation – in the form of 3rd party test results and/or declarations – submitted by the manufacturer to GRIHA Council.
3. The enlisted product(s) only qualify for the criterion mentioned in the certificate.

GRIHA Council is a joint initiative of Ministry of New and Renewable Energy, Government of India and The Energy and Resources Institute (TERI) to implement GRIHA (Green Rating for Integrated Habitat Assessment), India's National Rating System for Sustainable Habitats.
www.grihaindia.org

Regulatory Compliance

Ambuja Cements acknowledges the critical importance of regulatory compliance in maintaining responsible and sustainable business practices. The Company adheres to a wide array of environmental regulations across its diverse operations. It ensures that all required permissions and approvals are obtained to meet these regulatory obligations. To track and manage compliance efficiently, Ambuja Cements uses Legatrix software. Some of the key environmental regulations applicable 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

Ambuja Cements' commitment goes beyond mere regulatory compliance. The Company strives to set a benchmark within the industry, not only adhering to environmental regulations but also excelling in sustainability practices and promoting best-in-class environmental stewardship.

Embedding Responsibility and Resilience with ASCENT

The launch of Adani Cement's Sustainable, Circular, Environmental & Net-Zero Transformation (ASCENT) represents a decisive step towards strengthening operational excellence and long-term value creation. ASCENT provides a structured, enterprise-wide framework to enhance environmental performance, improve operational discipline and enable consistent, data-driven decision-making.
By integrating shared standards, robust systems and digital tools, it brings greater alignment, transparency and accountability across operations while strengthening risk management. More than a standalone initiative, ASCENT is a long-term transformation that embeds sustainability, circularity and innovation at the core of how the organisation operates and grows.

Aligned with India's vision of Viksit Bharat 2047, ASCENT ensures that growth remains responsible, resilient and future-ready, creating enduring value for businesses, communities and the nation.



Social and Relationship Capital

Responsibly Fostering Community Engagements

Ambuja Cements places community development and stakeholder engagement at the core of its responsibility approach. Using Participatory Rapid Appraisal and digital platforms, the CSR team designs programmes aligned to local needs. Innovation and data-driven insights strengthen stakeholder relationships, enabling shared value creation and long-term growth.

Material Topics

- S5 Community Relations
- S6 Customer Relationship Management
- G1 Corporate Governance & Business Ethics
- G2 Sustainable Supply Chain
- G3 Information Technology & Data Privacy

Strategic Priorities

- S3 Strengthening the Iconic Brands
- S4 Leading in ESG Performance

Key Risks and Opportunities

- R1 Maintaining Market Position in a Dynamic Industry Environment
- R6 ESG Risks
- R9 Project Execution

Stakeholders Impacted

- Community
- Suppliers
- Construction Professionals
- Government and Regulatory Bodies
- Channel Partners

UN SDGs Impacted



Corporate Social Responsibility

Creating Shared Value for Communities

The Company engages deeply with its communities to understand their evolving aspirations and co-create solutions that deliver long-term value. In collaboration with Ambuja Cement's CSR arm - Ambuja Foundation, the Company is committed to empowering marginalised communities and shaping a brighter future for them. Rooted in the Adani Group's philosophy of 'Growth with Goodness' and guided by the ethos of Seva — selfless service, it undertakes purposeful actions that reinforce its social license to operate and grow.

Key Linkages

Material Topics

- S1 Human Capital Development
- S5 Community Relations

Capitals

SDGs

Key Risks and Opportunities

- R6 ESG Risks

Strategic Priorities

- S3 Leading in ESG Standards

GRI Linkage

GRI 413

CSR Philosophy of the Adani Group of Entities

At the heart of the Adani Group's approach to CSR lies Seva, the ethos of selfless service. Seva is the guiding emotion that shapes the Company's social interventions and reflects its deep commitment to nation-building, sustainability, and community empowerment, aligned with the Group's overarching philosophy of 'Growth with Goodness'. It is about laying the foundation for a future defined by inclusion, equity, dignity and opportunities. The Company's CSR efforts extend beyond addressing immediate needs to creating pathways for multifaceted growth and development, ensuring that individuals and communities are equipped to drive their own futures.

A primary feature of the Group's CSR strategy is its focus on sustainable empowerment. With this belief, the Adani Foundation designs programmes with a long-term perspective, ensuring sustainable and long-term empowerment of community.



A primary feature of the Group's CSR strategy is its focus on sustainable empowerment.

Corporate Social Responsibility

Leave No One Behind

Enabling Dreams and Aspirations

Sustainable and Long-Term Empowerment

About the Adani Foundation - Seva Since 1996

The Company implements its CSR initiatives through the Adani Foundation, the social welfare and development arm of the Adani Group, established in 1996. For nearly three decades, the Foundation has served as a catalyst for inclusive and sustainable development, translating the Adani Group's purpose and philosophy into meaningful, on-ground action across India. It continues to walk alongside communities- listening, learning, and partnering to create pathways for opportunity, resilience, and shared progress.

The Foundation works across geographies with a life-cycle approach and inclusive framework to enable change where it matters the most. Currently, it is operating in 7,071 villages across 22 states, positively impacting 9.6 million lives. Its interventions span critical development areas, including education, health and nutrition, sustainable livelihoods, climate action, and community development, with a strong focus on children, women, youth, and marginalised populations. The strategies of the Foundation are aligned with national priorities and Sustainable Development Goals (SDGs), ensuring that its initiatives contribute to nation-building and holistic development.

Read more about the Adani Foundation here
https://www.adanifoundation.org/

Vision

To accomplish a passionate commitment to social obligations towards communities, fostering sustainable and integrated development, thus improving quality of life.

Mission

To play the role of a facilitator for the benefit of the people without distinction of caste or community, sector, religion, class or creed, in the fields of education, community health, and promotion of social and economic welfare and upliftment of the people in general.

Expanding Community Impact

CSR Target

Health Outreach: 20 lakh

Education 1,250+ Adani & Utthan schools; 2.06 lakh students; 2.00 lakh students through other education programmes

Sustainable Livelihoods: 1.22 lakh women; 40,000 farmers; 12,000+ youths

Climate Action: 73+ crore litres additional water storage capacity; 2.00 lakh plantation

Community Development: 55 Adani Samrudhh Gram

CSR Impact

Total CSR Spend
(₹ Crore)

FY26	**62**
FY25	50
FY24	51

22%
Increase in CSR spending as compared to the previous year

Total Lives Touched
(lakhs)

FY26	**3.7**
FY25	3.5
FY24	3.3

1%
Increase in lives touched as compared to the previous year



Social and Relationship Capital

Focus Areas

	Development and Key Initiatives	Key Performance Indicators
Community Support	• Focused on sustainable livelihoods, women empowerment, rural infrastructure, upskilling and social inclusion	**₹ 62.02 crore** Spent on CSR **3.72 million** CSR Outreach
Customers	• Launched several campaigns and initiatives to boost engagement • Dedicated B2B and B2C teams serving customers • Hosted events and collaborations to improve trust	**29,300+** Contractors **3.30 lakhs** IHB Engagement
Distributors	• Initiatives such as Dhanvarsha and CEO Club boosted partnership and recognition	**7,500+** New Dealers and Channel Partners added during FY 2025-26
Suppliers	• Worked towards a more transparent and optimised supply chain for mutual growth • Continued to strengthen partnerships with local suppliers	**89.41%** Sourced Directly from Within India

Ambuja Cements' CSR Initiatives

Ambuja Cements places community engagement at the centre of its corporate responsibility agenda. Through its CSR initiatives, the Company has positively impacted over 3.72 million people across 2,716 villages including the Better Cotton project in 33 districts and 10 states over the past 33 years. Community participation remains integral to these efforts, delivering measurable outcomes aligned with the United Nations Sustainable Development Goals (SDGs). Strong stakeholder engagement supports programme effectiveness, enabled through governance mechanisms such as the CSR Committee and plant-level Community Advisory Panels (CAPs). The CSR Committee provides strategic oversight and continuous improvement to ensure initiatives create sustained, long-term value and strengthen partnerships built on trust and collaboration.

3.72 million
CSR Outreach

2,716
Villages Impacted

Approach

The Company follows a structured, evidence-based approach to identify community priorities through tools such as Participatory Rapid Appraisal, micro-planning and baseline assessments. These insights guide the design of region-specific interventions and ensure active community involvement across planning, implementation and monitoring, with meaningful contributions from all stakeholders.



Water Resource Management

Water security is critical for community well-being, particularly in water-stressed rural regions. Adopting a holistic water stewardship approach, the Company focuses on safe drinking water access, rainwater harvesting and responsible water use. Strong stakeholder engagement supports effective monitoring and reinforces long-term water resilience. During the year, community-based water literacy initiatives encouraged participatory groundwater governance, enabling villages to develop local water plans and budgets. Trained community volunteers supported data collection and awareness-building efforts. These initiatives are complemented by the promotion of efficient irrigation practices, including micro-irrigation, in collaboration with government agencies and partners, enhancing water-use efficiency, strengthening livelihoods and contributing to sustainable water management outcomes.

Social and Relationship Capital



Key Highlights FY 2025-26

242
Rooftop rainwater harvesting systems (RRWHS) installed

1,771
Awareness camps held on water resource management

33
Check Dams Constructed

54
Ponds Revived

85
New Drinking Water Structures Created

1,069
Farm Ponds Developed

1,960
Hectares Covered Under Micro-irrigation

World Environment Day celebrated across locations with tree plantations and various environmental activities

CASE STUDY

Securing Water for 3,400 Rural Homes in Marwar Mundwa through Rainwater Harvesting

Ambuja Cements has enhanced water security in Rajasthan's Marwar Mundwa region through a comprehensive rainwater harvesting initiative, installing over 3,400 household Rooftop Rainwater Harvesting Systems (RRWHS) across 11 villages and creating storage capacity of approximately 555 lakh litres of safe drinking water. In addition, 47 community-level systems have added nearly 20 lakh litres to local water capacity, while the revival and deepening of 140 traditional ponds have strengthened long-term water resilience. These integrated interventions have reduced the burden of water collection—particularly for women—improved school attendance among girls, and enhanced the quality of life for more than 6,000 households, reinforcing Ambuja Cements' commitment to sustainable rural development and community water stewardship.

140
Traditional Ponds Revived

6,000+
Households Benefitted

Agro-based Livelihoods

Agriculture remains a cornerstone of rural livelihoods, making farm and allied sector development essential for inclusive and sustainable progress. The Company's community initiatives focus on capacity building of farmers on latest agri-technology and soil testing for improving soil health and productivity of crops. Efforts to promote crop diversification, responsible input use and climate-smart farming practices support productivity while protecting natural resources. Allied activities in animal husbandry and livelihood enterprises help diversify incomes and reduce risks. Collective platforms such as farmer groups and producer organisations enhance market access, bargaining power and long-term resilience. The integration of clean energy solutions, including solar-based irrigation, further improves land productivity and cost efficiency, reinforcing soil health, resource stewardship and rural prosperity.

Key Highlights FY 2025-26

56,639 MT
of Biomass Generated through 4 Farmer Producer Companies (FPCs) of Local Farmers 36,114 Agricultural Training Sessions and 1,146 Agri-allied Training Sessions Conducted

17,885
Soil Samples Tested with Recommendations Provided to Farmers

Established an oxygen park in Bhendavi, planting 3,600 saplings under the Chandrapur gram panchayat (cummulative numbers of Oxygen Park & this year's number)

Area covered under solar pump irrigation 86.09 Ha. Agro-Based Livelihoods

3,93,000+
Saplings Planted across All Locations

784
Animal Health Camps Organised, Treating 93,776 Animals

16
Farmer Producer Organisations (FPOs) formed with 9,261 Shareholders, including 33% Women Participation

Facilitated FPO 'Bhuamrit Farmer Producer Company' was awarded the FPO of the Year 2025 under the Small Category by Access development Services

FPO Rupnagar Producer Company, Ropar awarded at the Farm and Food Krishi Samman Award for Best Farmer Producer Organisation across Punjab, Haryana and Himachal Pradesh by Delhi Press Magazine

CASE STUDY

Turning Waste into Worth

Through its sustainable biomass initiative, Ambuja Cements is enabling farmers to transform agricultural residue into a reliable source of livelihood. Approximately 500 farmers across Marwar Mundwa and Rabriyawas in Rajasthan and Ambujanagar in Gujarat have been mobilised into Farmer Producer Organisations (FPOs) to collectively supply biomass derived from crop residues such as sugarcane, mustard, fennel, cumin and Prosopis juliflora.

By diverting farm waste from open-field burning to productive industrial use, the initiative reduces emissions while creating an additional income stream for rural communities. Despite challenges posed by climate change, erratic rainfall and market competition, the programme supplied over 41,873 MT of biomass in FY 2025-26, strengthening farmer incomes and advancing environmental sustainability.

56,639 MT+
of Biomass Supplied During the Year

Social and Relationship Capital

Skill and Entrepreneurship

Ambuja Cements is empowering rural youth through structured skill development and the creation of alternative livelihood opportunities in remote regions. Through its network of 14 Skill and Entrepreneurship Development Institutes across 10 states, the Company supported 6,621 students during the year, achieving an average 75% placement rate and enhancing employability, with average salaries reaching ₹ 14,500-15,500 per month. The Company has introduced future-ready skills programmes, including specialised training for youth with focused efforts on inclusion of women in both technical and non-technical trades. Strong emphasis is placed on job readiness, entrepreneurship and self-employment through integrated training modules and enterprise creation courses. To ensure long-term skill retention, the Company provides structured one-year post-training support, including counselling, job placement assistance and career guidance. Alumni support groups and city-based chapters further strengthen peer learning, professional networks and sustained livelihood outcomes.

Key Highlights FY 2025-26

6,621
Youth Trained under SEDI

75%
Youth Placed During the Year

Introduced new trades such as Python, AI & Data Science courses at SEDI Nalagarh

RACW lab established at Surat with IFB

Celebration of World Youth Skills Day across all skill training centres

Alumna meet conducted at various locations

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

151
Offer Letters were Distributed by Avinash Gehlot, Cabinet Ministers to SEDI Trainees of Jaitaran



CASE STUDY

Building Future-ready Skills through EV Assembly Training

Ambuja Cements is advancing green skilling and rural employability through the launch of the Electric Vehicle (EV) Assembly Operator Trade at its Skill and Entrepreneurship Development Institute (SEDI) in Bhatapara, Chhattisgarh. Designed to prepare rural youth for the fast-growing electric mobility sector, the initiative combines classroom instruction with hands-on training in a state-of-the-art EV lab equipped to provide practical exposure to electric rickshaws, scooters, battery systems and motor controls.

Building on its legacy of training over 700 local youth in this trade, the programme marks a strategic expansion into future-ready skills aligned with India's clean energy transition. By equipping participants with technical expertise in EV assembly and maintenance, the initiative enhances employability in emerging green industries while fostering entrepreneurial potential.

10 women from the Sorath Mahila Federation who purchased E-rickshaws through loans were provided a two-month training in driving at the Ambujanagar skill centre. Through this forward-looking intervention, Ambuja Cements continues to focus on inclusive growth while supporting the nation's transition towards a greener economy.

110
Youth Enrolled in the Course

CASE STUDY

Enabling Financial Independence through Skill Training in Chandrapur

Pooja Ghodake from Lakhmapur village, who enrolled in the GDA programme despite financial challenges and secured employment as a caregiver at Ajicare Home Health Services in Mumbai. Starting with a salary of ₹ 21,000 per month—now increased to ₹ 25,000—Pooja has achieved financial independence and is pursuing further studies in General Nursing and Midwifery (GNM) to advance her career. Her journey from limited confidence to stable employment underscores the transformative impact of practical, job-oriented training. By bridging skill gaps and linking rural youth to sustainable employment opportunities, Ambuja Cements continues to foster dignity, self-reliance and long-term career progression among underserved communities. Ambuja Cements is transforming rural youth aspirations in Chandrapur, Maharashtra, through structured, placement-linked skill development initiatives under its CSR programme. Through the Ambuja Skill & Entrepreneurship Development Institute (SEDI) in Upparwahi, the Company offers career-focused training such as the General Duty Assistant (GDA) course, equipping underprivileged youth with industry-relevant healthcare skills.





Community Health

The Company's approach is anchored in a last-mile, community-led model that brings healthcare directly to people, reducing access barriers and strengthening equity. It reinforces the continuum of care through, community clinics, health camps and upgraded village health centres with focus on maternal and child health, non-communicable disease, malnutrition and speciality health camps, complemented by technology-enabled solutions such as telemedicine and portable diagnostic tools. Trusted local health workers serve as vital connectors, promoting preventive practices, guiding families and ensuring sustained follow-up. Strategic partnerships with government health systems and medical institutions further enhance service integration and long-term sustainability. Collectively, these interventions ensure that healthcare delivery remains consistent, accessible and dependable—reaching underserved communities with continuity, compassion and purpose.

Key Highlights FY 2025-26

150
ANC (Antenatal Care) Camps with 2,928 Pregnant and Lactating Women Participating through the Mother and Child Health Programme

346
Speciality Camps reaching 29,629 People

1,48,177
Truckers and Allied Workers Engaged through Health Activities

18,000+
Community Members Benefitted from Curative Health Services, including Telemedicine, Community Clinics and Diagnostics

469
Non-Communicable Disease Camps Benefitting 27,759 Individuals Screened under NCDs

A sustainable low cost model of 19 community clinics now reaches 10,892 beneficiaries across locations

709
WASH Awareness Sessions held in Communities, Benefitting 25,498 Participants

24,766
Beneficiaries Reached through Malnutrition Awareness Camps

Ambuja Foundation Chandrapur honored with the CII Healthcare Award in the 'Best Primary Healthcare' category as First Runner-Up

Camps organised across villages: Cancer Screening Camps, Nutrition Camp, Blood Donation Camp, Diabetes & Hypertension camp, TB Awareness, Vision Screening

CASE STUDY

Enabling Tobacco-Free Learning Environments

Ambuja Cements is advancing preventive healthcare in Bathinda through its CSR-led initiative to promote tobacco-free schools, addressing behavioural risks linked to non-communicable diseases at an early stage. In Buladewala village, concerns over suspected tobacco use among students prompted a collective response from school authorities, parents and the wider community. With structured support from Ambuja Cements, the school implemented a coordinated campaign comprising counselling sessions, awareness rallies, parent engagement meetings and focused activities around World Tobacco Day. Role-plays and community outreach strengthened understanding of the health risks associated with tobacco, while coordination with local authorities ensured the removal of vendors selling tobacco near the school premises. Students actively participated in spreading awareness within their families and neighbourhoods, reinforcing a culture of prevention. As a result, Buladewala School is now among 183 schools in Bathinda declared tobacco-free under the Company's CSR efforts, reflecting Ambuja Cements' commitment to grassroots behavioural change and the creation of healthier, safer learning environments.

247
Schools Declared as Tobacco-Free across Locations



Social and Relationship Capital

Women Empowerment

As part of its commitment to advancing women's inclusion, Ambuja Cements continues to strengthen and scale Self-Help Groups (SHGs) to enhance women's social and financial well-being. During the year, the focus has been on expanding SHG-led enterprises and creating sustainable livelihood opportunities. In partnership with the National Bank for Agriculture and Rural Development (NABARD), the CSR team has facilitated access to finance through Joint Liability Groups, enabling greater credit linkage and business growth. To date, the Ambuja Foundation has established eight women's federations, benefiting over 23,688 members, while providing ongoing support in governance, financial literacy and institutional management to ensure long-term sustainability and collective resilience.

Key Highlights FY 2025-26

173
New SHGs Formed, Bringing the Total to over 3,600+

955
Capacity-building Sessions Held to Strengthen SHGs

9,376
Women Benefitted from Income Generation Activities Several women-led Enterprises Initiated

Ambujanagar facilitated training for 10 women for driving e-Rickshaw

8
Federations Registered and Run by Women Members across India



CASE STUDY

From Homemaker to an Entrepreneur Building a Multi-Income Enterprise

Ambuja Cements, through its CSR initiatives, has enabled Krishna Bodok of Mohisgot village in Sankrail block, West Bengal, to transform from a homemaker into a thriving agri-entrepreneur generating ₹2.5–3 lakh annually. With structured training and technical support from the CSR team, she adopted poly tunnel farming for off-season vegetables, introduced scaffolding for creeper crops such as cucumber and bitter gourd, and progressively reinvested her earnings to lease additional land and cultivate high-value produce. She further diversified into poultry and goat rearing, creating multiple income streams and strengthening her financial resilience. Krishna's journey reflects Ambuja Cements' grassroots approach of equipping women farmers with the skills, tools and confidence needed to transition from subsistence cultivation to sustainable, profit-oriented agricultural enterprises.



Social and Relationship Capital

Quality Education and Sports Promotion

Ambuja Cements advances holistic education by strengthening school infrastructure with safe water and sanitation, STEM labs, libraries and sports facilities, while addressing dropout rates—particularly among girls—through focused menstrual hygiene interventions, sanitation upgrades and teacher capacity-building. Through the **Ambuja Manovikas Kendra (AMK), a school for specially-abled at Ropar Punjab**, the Company supports children with special needs with life and vocational skills, promoting inclusive participation. Its interventions span the full learning journey—from early education to youth employability—combining infrastructure enhancement with academic coaching, sports development and pre-employment training, including preparation for uniformed services, thereby equipping young people with the skills, confidence and resilience required for sustainable futures.

Key Highlights FY 2025-26

82
Schools and 5 Village-level Sports centres Benefitted from Physical Education, reaching 10,000+ Students

100+
Sports Competitions Held

161
Reading Competitions

2,372
WASH Awareness Sessions Conducted

Ambuja Manovikas Kendra won the Overall Championship Trophy for the 18th time at the 26th Punjab State Olympics

11
Students from Ambujanagar Participated in the Karate Competition and won 4 Medals in 1st, 2 Medals in 2nd and 1 Medal in 3rd Place

STEM lab was inaugurated in a Zilla Parishad school in Upparwahi by Unit Head, Mahender Singh

Students from Ambuja supported school in Bhatapara won 1 gold and 3 silver in the National Taekwondo Championship



CASE STUDY

Advancing Holistic Education through Khel Mahotsav in Gujarat

Ambuja Cements reinforced its commitment to community development by organising 'Khel Mahotsav' in Kodinar, Gujarat, engaging around 250 students and teachers from nine primary schools in a vibrant sports mela that promoted teamwork, discipline and sportsmanship. As part of its broader education and sports promotion initiatives, the Company supports physical education programmes, provides sports equipment, upgrades playgrounds and facilitates competitive exposure at local and state levels, while also introducing self-defence classes to empower girls. Extending beyond sports, Ambuja Cements actively supports 25 primary schools across Kodinar, Veraval and Sutrapada talukas through initiatives aimed at improving foundational learning, sanitation and science infrastructure, thereby fostering holistic development and reducing dropout rates among rural students.

~250
Students and Teachers Engaged from Nine Schools

CASE STUDY

From Inclusion to International Recognition: The Journey of a Special Olympian

Ambuja Cements, through its CSR initiatives, celebrates the remarkable journey of Aditya Kaushal, a student of Ambuja Manovikas Kendra in Ropar, Punjab, who overcame physical and intellectual challenges to represent India at the Special Olympics World Winter Games 2025 in Turin, securing 4th place in the 200m and 6th place in the 100m snowshoeing events. Since joining AMK in 2017, Aditya has progressed from a reserved teenager to a confident athlete through personalised therapy, structured sports training and continuous mentorship. His achievements earned him recognition at the District Independence Day Ceremony in Ropar and an invitation from the Ministry of Defence and the Sports Authority of India to attend the national Independence Day celebrations at the Red Fort as part of a Special Olympics Bharat delegation. His journey reflects Ambuja Cements' commitment to inclusive education, specialised training and equal opportunity, ensuring that every deserving child has the platform to excel at national and global levels.



Social and Relationship Capital



Rural Infrastructure

The Company prioritises the development of essential infrastructure in its core villages, investing resources to address identified gaps and improve overall living standards. Adopting a need-based, community-led approach, infrastructure priorities are determined through close consultation with residents and local institutions to ensure that interventions respond to genuine and immediate requirements. Initiatives include the construction and improvement of roads and pathways to enhance mobility, installation of lighting to strengthen safety, water-related works to meet daily needs, and the creation of shared community assets such as halls, libraries and playgrounds that promote social cohesion. Each project is designed for long-term sustainability, reinforcing not only physical infrastructure but also collective ownership and community resilience.

Key Highlights FY 2025-26

Installation of 344 streetlights, including solar-powered, totalling 65 km of road constructed or renovated, including gravel road

1,611 M
of Drainage Constructed or Repaired

3
Bridges or Culverts Constructed or Renovated

94
Units Construction or Renovation, including Anganwadis. School Boundary Wall, Community Hall, Health Centre, Gaushala Parapet Wall and Public Toilet

CASE STUDY

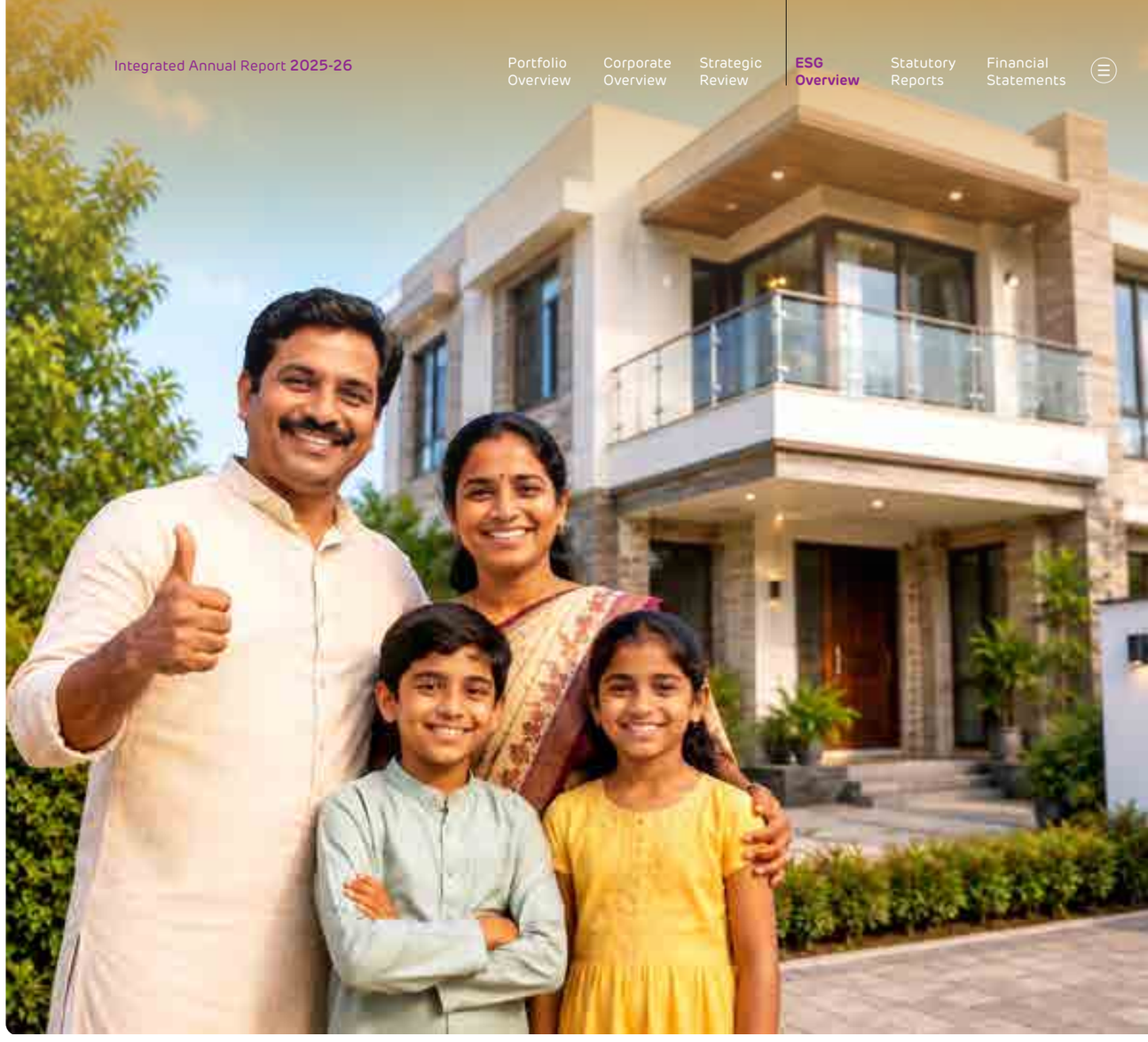
Lighting the Path to Safer Communities

Recognising that safe public spaces are essential for community well-being, Ambuja Cements supported the installation of 150 solar street lights across Bareli, Pausari, Maldi, Mopar and Rawan in Chhattisgarh. As the lights came on, village roads, temple surroundings and internal pathways were illuminated, restoring visibility, safety and confidence.

Roads that were once feared became safer to navigate. Accidents were reduced, and residents moved with greater ease after dark. For women in particular, the change was transformative. Improved lighting eased long-held anxieties, allowing them to step out at night for work, household needs and community responsibilities without fear.

In Rawan and its neighbouring villages, lighting did not just brighten streets. It extended productive hours, strengthened mobility and restored a sense of security. Through a simple yet thoughtful infrastructure intervention, communities reclaimed their nights, and with them, everyday life.

Significantly Reduced
Water Scarcity



Customers

Ambuja Cements places strong emphasis on building transparent, trust-led and long-term relationships with customers, supported by consistent engagement, reliable service and value-added solutions.

Customer Relationship Management

For many Indian families, owning a home is a coveted dream and Ambuja Cements prioritises this need by focusing on Individual Home Builders (IHBs). Beyond supplying cement, Ambuja Cements supports customers through technical guidance and end-to-end construction solutions. Through Ambuja Certified Technology (ACT), the Company has created an integrated ecosystem that connects dealers, influencers and IHBs with specialised products, expert services, skilled manpower and standardised construction practices. In FY 2025-26, Ambuja Certified Technology (ACT) was implemented at over 59,865 customer sites, strengthening customer confidence and loyalty. The customer lifecycle is managed through the IEAR framework (Identify, Enrol, Acquire, Retain), enabling structured engagement and sustained relationship building.

Social and Relationship Capital

Customer Grievance Redressal and Satisfaction

Ambuja Cements maintains a robust, accessible and customer-centric grievance redressal mechanism to ensure timely resolution of concerns. Customers can reach the Company through a toll-free number printed on cement bags, a dedicated email, and postal contact details shared on packaging and the website. Complaints are logged, tracked, acknowledged, investigated and resolved within defined timelines, with learnings used to strengthen service delivery and product quality. The Company also conducts regular brand health studies and customer satisfaction surveys to track expectations and improve overall customer experience.

Customer Engagement

Ambuja Cements views customers as long-term partners in its sustainability journey and prioritises trust-based relationships that create shared value. With a diverse customer base spanning individual home builders, developers, institutional clients, masons, contractors and other professionals, the Company actively integrates customer feedback and evolving expectations—particularly around sustainability—into its business decisions. It remains focused on delivering consistently high-quality products and services while enhancing the overall customer experience through technology-led solutions. Through structured engagement models and digital interventions, Ambuja Cements supports customers across the entire lifecycle, from awareness to retention, while upholding strong standards of health, safety and data privacy. This approach strengthens inclusive growth, responsible business practices and long-term stakeholder value.

Strengthening Contractor Connection

Ambuja Cements serves a wide spectrum of customers, including Individual Home Builders (IHBs), developers, institutional clients, masons, contractors and construction professionals. Among these, IHBs remain a critical segment, increasingly relying on contractors for product selection and construction decisions. Contractors—typically consuming around 25–30 MT of cement per month—play a strong influencer role, similar to retailers within the supply chain. To deepen engagement with this community and expand its outreach, Ambuja Cements organises large-scale experiential events for contractors. These platforms recognise high-performing contractors, build awareness on sustainable construction practices, showcase the Company's products and services, and onboard new members into its loyalty programmes.



CASE STUDY

SamvAAAd – Conversations that Build India's Next Growth Chapter

SamvAAAd—derived from the Sanskrit word for dialogue—was reimagined with a distinctive triple 'AAA' identity symbolising Ambuja Cements, ACC and Adani Cements, reflecting the coming together of three strengths with a shared vision of nation building. The platform enabled meaningful conversations on how innovation, technology, sustainability and partnerships are shaping India's construction ecosystem and advancing the vision of Viksit Bharat 2047. It also highlighted Adani Cement's evolution into a comprehensive building materials and solutions powerhouse, showcasing a diverse portfolio across cement, concrete and specialised products focused on performance, durability and sustainability. More than an event, SamvAAAd reinforced that India's next phase of growth will be built on trust, shared ambition and purposeful collaboration.



Recognising Excellence

The 'Wall of Fame' is a distinguished recognition platform celebrating contractors who consistently implement ACT (Ambuja/ACC Construction Technology) with guidance from expert engineers. Those adopting ACT across ten or more sites earn display at dealer outlets. The initiative honours quality commitment while encouraging best practices with dealers promoting ACT adoption and strengthening construction standards.

Social and Relationship Capital

Branding and Marketing

Ambuja Cements strengthens its brand through a balanced mix of regional, on-ground activation, and targeted digital engagement. The Company leverages an extensive network of over 60,000 channel partners to ensure wide product availability while delivering customer-centric solutions that build trust across individual home builders, developers, architects, and contractors. Marketing activity is aligned to sales priorities, premiumisation, market penetration and dealer engagement and measured through clear KPIs to drive return on marketing investment. The Company has significantly boosted the awareness of its premium products through various initiatives, including cinema campaigns and audio ads on popular music streaming platforms.





Reaffirming Trusted Brand Leadership

Reinforcing its strong brand equity, Ambuja Cements has been recognised as 'India's Most Trusted Cement Brand 2025' for the fourth consecutive year by TRA Research in its Brand Trust Report 2025.

Approach

On-ground Activation	Digital Engagement	Channel Enablement	Product-led Communications	Data and Measurement
Regional campaigns, dealer events, and experiential programmes to deepen local reach and contractor loyalty.	Tailored content across website and social media (Facebook, Instagram, YouTube, LinkedIn) to amplify brand messages and generate leads.	Loyalty schemes, training, plant visits, and tools for dealers and contractors to convert brand awareness in market into sales.	Promoting green and premium products through technical content and case studies to influence specifiers and professionals.	Use of analytics to optimise campaigns, improve targeting, track conversions, and refine messaging.

Social and Relationship Capital

Branding and Marketing Initiatives in FY 2025-26

On-ground Activation

Adani Cement strengthened its on-ground brand presence through a strategic, multi-touchpoint visibility approach across high-footfall and high-impact locations. By integrating site-level branding, transit ecosystems and culturally significant clusters, the Company enhanced recall, deepened engagement and ensured consistent visibility across diverse consumer touchpoints.

Enhancing Brand Presence across Pilgrimage Corridors

Adani Cement strengthened its on-ground visibility through targeted branding across high-footfall locations, leveraging consistent audience movement to drive sustained exposure. Deployments such as traffic barricades, mini hoardings, signal branding and utility-led installations enhanced recall and reinforced presence across key transit and congregation points. Complementing this, high-impact activations at cultural events like Rath Yatra and Pandharpur Wari deepened community connect. Branded utilities, media integrations and co-presenting sponsorships ensured extensive visibility, strengthened premium positioning and enabled meaningful engagement with diverse audiences.



Leveraging Group Synergies for Brand Visibility

Adani Cement amplified brand presence by showcasing Ambuja and ACC products across Adani Airports, leveraging high-footfall, premium transit environments to enhance visibility, strengthen recall and reinforce Group synergy. This integrated approach was further extended through branding across Adani Gas CNG stations in Gujarat and a strategic tie-up with Agrifresh (Farm-Pik) for curated gifting, driving wider reach, deeper engagement and a cohesive brand experience across touchpoints.



Driving Impact through OOH Presence

Strengthening Presence through OOH Visibility

Adani Cement enhanced its PP (point-of-purchase) visibility through a robust presence across out-of-home (OOH) media, strategically leveraging high-impact formats such as hoardings, transit media and site branding. Focused on high-traffic corridors and key urban and semi-urban markets, these initiatives improved brand recall and on-ground visibility.



Elevating On-site Brand Visibility

Enhanced site-level visibility through the deployment of branded green nets across strategically located real estate properties, creating high-impact visual presence during construction phases. Positioned in prominent, high-footfall areas, these installations reinforced brand recall, strengthened on-ground presence and ensured consistent visibility.



'Saara Aakash' Campaign

Adani Cement launched the 'Saara Aakash' campaign, blending festive engagement with a strong focus on safety and community connection. The initiative included free installation of 'Safety Kawach' on two-wheelers across Ahmedabad, Surat and Rajkot, reinforcing road safety awareness. Extending the spirit of Uttarayan, kites and gifts were distributed to dealers, while employee activities fostered participation and camaraderie.



Social and Relationship Capital

Digital Engagement

Adani Cement continues to build deeper connections through purposeful storytelling that celebrates people, culture and shared values. From inspiring partner journeys to culturally resonant campaigns and digital engagement initiatives, the Company's efforts reflect a strong commitment to creating meaningful and lasting brand relationships. The Company celebrates various festivals such as on Ganesh Chaturthi, Ambuja and ACC came together to celebrate the spirit of new beginnings and prosperity. The initiative blended cultural relevance with brand values, fostering deeper emotional connect and strengthening festive engagement with stakeholders.

Celebrating the Heroes of Adani Cement

Adani Cement's growth is built on the strength of its partners, whose journeys reflect resilience, entrepreneurship and shared success. One such inspiring story is that of Devidas Shinde from Ahilyanagar. Beginning his association with Ambuja Cements in 2003 as a warehouse (godown) keeper, he supported operations diligently for over 15 years before stepping into entrepreneurship.

In 2018, he commenced as a small retailer with modest volumes of 10–15 MT per month. By 2020, he progressed to become an authorised dealer, and today records monthly sales of over 563 MT, demonstrating a five-fold growth within four years. His journey has been strengthened by strong family support, particularly through his wife's entrepreneurial contribution, which has added discipline and customer-centricity to the business.

Over time, he has expanded his network by onboarding 7–8 retailers and engaging over 25 contractors under the Rewards Connect initiative, while actively conducting contractor meets and driving brand visibility at the grassroots level. Supported consistently by the Company's sales team, his journey exemplifies the spirit of partnership, perseverance and shared growth that defines the 'Heroes of Adani Cement' initiative.



Content that Resonated with Millions

Curated content for Children's Day, International Men's Day and the Hero series garnered a collective 25 million+ views. By blending meaningful storytelling with relevant themes, the initiative strengthened emotional connect, enhanced engagement and amplified brand visibility across digital platforms.

25 million+
Views Garnered





Black Friday Campaign

Adani Cement's Black Friday social media campaign delivered strong digital performance, achieving 29.3 million impressions, 26.8 million reach and over 86,000 engagements. The campaign resonated strongly with male audiences, contributing nearly 80% of total results.

Focused targeting and compelling content enabled effective audience penetration, driving high visibility, engagement and measurable impact across key consumer cohorts.

29+ million
Impressions

26+ million
Reach

86,000+
Engagements

Social and Relationship Capital

Driving Brand Resonance through Sport

IPL Association

Adani Cement leveraged its association with the Indian Premier League to amplify brand visibility, reaching over 400 million viewers nationwide. By tapping into one of India's most-watched sporting platforms, the initiative significantly enhanced brand recall, connected with diverse audiences and strengthened mass-market presence through high-impact engagement.

400 million+
Viewers Reached

WPL Campaign

Ambuja Cements' WPL campaign championed strength and aspiration, reaching over 62 million people and generating 135 million views, strongly connecting with young India, especially aspiring women. The 'All Eyes on Gujarat' anthem drove strong digital engagement with 20M+ reach, 50K+ Instagram shares and 5M+ YouTube views, blending regional pride with compelling storytelling.

62 million+
People Reached

135 million+
Views Generated

Adani Marathon

Adani Cement enhanced brand visibility by partnering with the Adani Marathon, leveraging a high-energy, community-driven platform to engage diverse audiences. The association enabled strong on-ground presence, reinforced brand recall and aligned the brand with themes of endurance, wellness and performance.



Maximising Reach Through Multi-Platform Engagement

Adani Cement's saliency campaign achieved extensive reach, engaging over 200 million audiences through a multi-platform approach. Strategic L-band placements during breaking news coverage ensured high visibility, while blockbuster sponsorships on Zee Cinema delivered over 50 million views in a single day. A six-week cinema campaign across 4,000+ screens further strengthened presence in priority markets. This was complemented by weather branding on news channels and always-on film integrations, alongside targeted outreach to 50 million+ consumers across key states, driving widespread visibility, deeper market penetration and sustained brand salience.

200 million+
Audiences Engaged



Accelerating Reach through Quick Commerce

Adani Cement piloted its presence on quick commerce platforms, generating over 40 million impressions within just one week. Leveraging high-visibility digital storefronts across leading platforms, the initiative enhanced brand discoverability among urban, on-demand consumers.

40 million+
Impressions



Social and Relationship Capital



Elevating Brand Presence through Films

Diwali Film

Adani Cement's Diwali film pays tribute to the emotional essence of Indian homes, portraying Diwali as a celebration of values, memories and relationships that illuminate life. Titled, Iss Diwali, Sirf Sajawat Nahi, Sahi Banawat Chuno, the film tells the story of Shikha, who cares for her home with warmth and devotion, seeing it as a living presence rather than a mere structure. Her simple rituals lighting diyas, cleaning spaces and pausing in reflection symbolise love, belonging and continuity.

Independence Day

Ambuja and ACC marked Independence Day with a heartfelt video campaign celebrating the spirit of freedom and resilience. Through emotive storytelling and strong national connect, the initiative reinforced brand purpose while deepening audience engagement and pride.

Channel Enablement

Adani Cement continues to strengthen its partner ecosystem through structured engagement platforms that celebrate performance, build trust and drive shared growth. By integrating recognition, rewards and strategic collaboration, the Company is fostering a future-ready network anchored in transparency, loyalty and long-term value creation.

Celebrating Partnerships, Performance and Prosperity with Dhanvarsha

Dhanvarsha is a unique quarterly flagship initiative launched this year that brings together Adani Cement's channel partners, influencers and contractors to celebrate shared success through a comprehensive reward and recognition platform. Built on digital transparency, structured incentives and meaningful appreciation, the programme sets a new benchmark for stakeholder engagement in the industry. Evolving with each edition, Dhanvarsha recognises the individuals and families who contribute to Adani Cement's growth, spanning the Gruh Laxmi Saubhagya Awards, Dhanteras Special Awards, and the Sankranti and Navotsav Dhanvarsha celebrations. Delivered through a seamless blend of digital and on-ground experiences, each programme engages over 50,000 stakeholders nationwide with more than 10,000 families participating in person. Dhanvarsha stands as a powerful symbol of partnership, trust and collective growth across the Adani Cement family.

50,000+
Stakeholders Engaged

10,000+
Families Participated



Social and Relationship Capital

Amplifying Impact through Influencer Marketing

Adani Cement leveraged influencer collaborations during the Maha Dhanvarsha event, achieving a collective reach of over 2.5 million and generating 60,000+ organic shares within just two days. By partnering with relevant voices, the campaign amplified brand visibility, accelerated digital engagement and created authentic connections with wider audiences.



CEO Club – Recognising High-Performance Dealers

Adani Cement recently hosted a series of high-impact engagements with top-performing channel partners across the country under the Dealer CEO Club platform. These interactions combined focused strategy discussions with celebratory recognitions, aligning business priorities while strengthening collaboration and trust. Partners were honoured for achieving record sales milestones, with CEO Club certificates presented to recognise sustained excellence. Leadership shared the Company's growth vision, including capacity expansion, premiumisation and enhanced demand-generation initiatives, alongside opportunities within the wider Adani ecosystem for dealers and the next generation. Discussions also covered enriched CEO Club privileges, regional engagement initiatives and productivity-led programmes, reinforcing a future-ready, performance-driven partner ecosystem built on shared ambition and long-term value creation.

Gruh Laxmi Utsav

Adani Cement hosted its annual Gruh Laxmi Utsav dealer conferences across key regions bringing together over 3,500 participants. Held in Jaipur, Mumbai and Kolkata, the events served as a platform to engage channel partners, share strategic insights and strengthen relationships. The conferences reinforced collaboration, recognised partner contributions and aligned stakeholders with the Company's growth vision, fostering deeper trust and sustained engagement across the dealer network.

3,500+
Participants



Building Lasting Bonds

Ambuja Cements organised nationwide channel partner meets to celebrate relationships and reinforce alignment with the brand's positioning. Led by regional teams, these engagements recognised partner excellence and received strong appreciation across markets. With a distinctive family-oriented approach, the Company also acknowledged the support systems behind its partners, strengthening the sense of belonging within the extended Ambuja family.

Celebrating Partnerships through Festive Engagement

Adani Cement strengthened channel relationships across festivals through impactful counter branding and curated festive gifting for partners. The initiative enhanced in-store visibility, reinforced brand recall at the point of sale and fostered goodwill, deepening engagement and loyalty across the channel network.

Annual Dealer Conference 2025 – Strengthening Partnerships

The Annual Dealer Conference 2025, held in Jaipur, brought together dealer communities from North Bihar and Jharkhand to celebrate partnership, performance, and shared progress. The event recognised outstanding dealer contributions, created space for meaningful interactions, and reinforced the spirit of collaboration that drives Adani Cement forward. With engaging sessions and memorable moments, dealers and their families experienced a strong sense of pride and belonging as part of the Adani Cement Parivaar. The conference also reaffirmed Ambuja Cements' continued focus on deepening trust, enabling mutual growth, and building a stronger future alongside its valued channel partners.

Social and Relationship Capital

Celebrating Engineers, Strengthening Connections

Adani Cement marked Engineers' Day with a 30-day campaign throughout September, engaging construction professionals and B2B customers across India. In partnership with 40+ national and local professional bodies, the initiative delivered over 80 technical sessions led by internal and external experts, reaching 4,500+ participants. More than 10,000 professionals received personalised photo frames, fostering deeper connections. The campaign also served as a platform to showcase the Company's comprehensive portfolio including cement, RMX and allied products, enhancing engagement, knowledge sharing and brand affinity within the professional community.



Driving Contractor Engagement at Scale

The Reward Connect online redemption window witnessed record-breaking participation from contractors. Enabled by seamless E-KYC verification integrated with government portals, the process ensured efficiency and authenticity. Conducted in two regional phases, the programme saw over 90,000 contractors participate, redeeming more than 156,000 gifts and 50.83 crore points—the highest response to date.

Building on this momentum, a targeted campaign featuring top redeemers has been launched to promote premium products, highlighting enhanced rewards and point multipliers, thereby strengthening engagement and driving preference for higher-value offerings under the contractor loyalty programme.

90,000+
Contractors Participated

50 crore+
Points Redeemed



Adani Cement Playing Cards - Storytelling through Shared Pride

Adani Cement transformed a simple festive gesture into a meaningful storytelling initiative through the launch of custom-designed Adani Cement Playing Cards, created as memorabilia to celebrate togetherness, pride and shared identity. Distributed during Diwali as Shagun to stakeholders, dealers and families, each card captures a story from the Company's journey spanning its oldest operational plant at Lakheri, future-ready plants, academia–industry collaboration and flagship initiatives such as NirmAAAnotsav, Dhanvarsha and SamvAAAd. What began as a festive keepsake evolved into a powerful symbol of who the Company is: a team that builds trust like it builds infrastructure—on strong foundations, enduring partnerships and shared values. By turning everyday cards into carriers of heritage and purpose, Adani Cement reinforced that its story is not just about cement, but about the people, places and pride that continue to build the nation—one card, one plant and one story at a time.



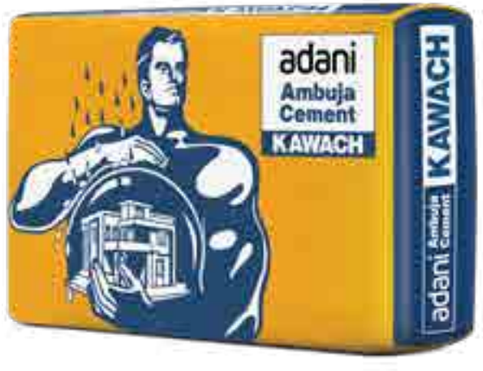
Product-led Communications

Adani Cement strengthened its brand presence through a cohesive mix of cultural activations, creative refreshes and multi-channel media strategies. By integrating on-ground engagement with high-impact campaigns, the Company enhanced premium positioning, deepened consumer connect and drove consistent brand recall across diverse platforms.

A new digital video campaign on premium products surpassed one million views within three days, while a Father's Day influencer initiative achieved over 1.5 million views and strong organic engagement. Further amplification came through sports marketing during the India–England Test Series, with on-ground branding across pitch mats, jerseys and sight screens, extending premium messaging to nationwide audiences, supported by targeted regional radio outreach.

Strengthening Brand Equity through Creative Refresh

New creative assets were developed for Ambuja Plus and ACC Concrete+, reinforcing brand identity and enhancing market differentiation. The refreshed communication highlighted product strengths with sharper messaging and compelling visuals, driving stronger recall, improved customer connect and elevated brand equity across key markets.



Social and Relationship Capital

Driving Premiumisation through Multi-Channel Engagement

360° Media Strategy Driving Premiumisation

Adani Cement executed a comprehensive 360° media strategy to strengthen the positioning of its premium portfolio. Digital video campaigns for Ambuja Kawach and ACC Gold delivered over 180 million views across platforms, while high-impact outdoor branding reinforced key product benefits such as water-repelling properties. Innovative audio advertisements triggered post-UPI transactions extended reach across 8 states via 1.2 million soundboxes. Further amplification came through premium ad placements across 4,500+ cinema screens, reaching over 300 million audiences.



4,500+
Cinema Screens with Premium Ad Placements

300 million+
Audiences Reached

Driving Premiumisation through Outdoor Visibility

Adani Cement strengthened the positioning of its premium portfolio through high-impact outdoor branding. A strategic mix of high-rise wall paintings, hoardings and gantries ensured strong visibility across key markets, reinforcing product differentiation and enhancing brand recall.



Social and Relationship Capital

Channel Finance

Ambuja Cements continues to expand its Channel Financing Facility in collaboration with leading banks such as State Bank of India, ICICI Bank and Yes Bank.
The facility is designed to address the working capital needs of dealers and distributors through accessible and flexible financing options that enable smoother operations and sustained business growth.

Depending on the banking partner, the programme offers competitive interest rates and minimal to nil upfront costs. While ICICI Bank and Yes Bank provide unsecured credit without the need for collateral, SBI offers the benefit of low entry and renewal charges. The end-to-end process is digitally enabled, ensuring faster approvals and minimal documentation, allowing channel partners to access funds efficiently and focus on scaling their businesses.

Engineers and Architects

Ambuja Cements is supporting the Executive Excellence Programme (EEP), a national capacity-building initiative under Skill India and Manthan, to strengthen the capabilities of engineers and architects shaping India's infrastructure growth. Delivered in collaboration with IIT Kanpur, IIT Gandhinagar and IISc Bangalore, EEP offers intensive residential learning focused on sustainable construction, asset management and emerging technologies. Since its inception, the programme has trained over 2,000 professionals, including 175 participants in 2024, helping build a future-ready talent ecosystem that supports the Company's broader stakeholder and channel network.

Celebrating the Minds Behind Iconic Infrastructure - Engineers' Day

On Engineers' Day, Ambuja Cements celebrates the engineers who answer the most critical question in nation-building—how to build. Across engineering, logistics, sales and sustainability, the Company's engineers work collaboratively to deliver solutions that combine scale, precision and responsibility. Their efforts have supported some of India's most iconic infrastructure projects, including the Chenab Bridge, Atal Setu, Bharatmala corridors, Marine Drive and the JJ Flyover—structures that symbolise resilience, innovation and progress. Guided by the spirit of #Reimagination, engineers at Ambuja Cements continuously learn, unlearn and re-engineer processes to embed sustainability and long-term accountability into every solution. By honouring its engineers as the invisible hands behind the nation's most visible achievements, the Company recognises their pivotal role in building not just enduring structures, but a future that stands strong for generations to come.

Sustainable Supply Chain: Building Resilient Ecosystems through Partnership and Shared Growth

The Company is engaged with a vast and diverse supplier ecosystem, comprising large enterprises, MSMEs, contractors, transporters, and service providers. This engagement is not transactional in nature; it is anchored in long-term partnerships that create shared value for the business and its value-chain partners. By deliberately integrating local suppliers and service providers into our supply chain, the Company contributes to grassroots enterprise development, livelihood creation, and regional economic resilience. Currently, up to 89.41% of procurement is sourced from local enterprises, enabling sustained income. As these suppliers scale alongside Adani's projects, they generate multiplier effects that strengthen local economies, build capabilities, and improve financial stability for communities.

This sustainable supply chain approach is complemented by a strong foundation of responsible and transparent supplier governance. The Company has established a structured framework to promote ethical conduct, safe working conditions, environmental stewardship, and compliance across its supply chain. Through a Supplier Code of Conduct, ESG-based screening for new suppliers, periodic assessments of existing suppliers, and focused capacity-building initiatives, the Portfolio seeks to

Social and Relationship Capital

progressively elevate sustainability standards while supporting suppliers in their transition journeys. Rather than serving as a gatekeeping mechanism alone, these processes are designed to enable supplier improvement, long-term alignment, and shared risk management.

Our suppliers are not only partners in project execution but also stakeholders in a broader development agenda one that advances economic opportunity, strengthens local enterprise capabilities, and contributes meaningfully to India's sustainable growth trajectory.

Relationship Management

Ambuja Cements recognises that strong, long-term relationships with business partners, suppliers, contractors and channel partners are essential to sustaining competitiveness and unlocking new growth opportunities. The Company promotes collaboration and transparent information sharing to strengthen supply chain agility and responsiveness. As a customer-centric organisation, Ambuja Cements actively listens to customer needs and integrates evolving expectations—particularly around sustainability—into its decision-making. By building trust, reliability and stakeholder loyalty, the Company reinforces its brand reputation and supports long-term business resilience and success.



11,305
Suppliers

99.21%
Local (Indian Suppliers)

23
Foreign Suppliers

89.41%
Directly Sourced from Within India

6,781
Total Suppliers Assessed in FY 2025-26

03
Suppliers Found Non-compliant

76%
Directly Sourced from MSMEs

Social and Relationship Capital

Supply Chain Visibility

Ambuja Cements has enhanced supply chain transparency through a real-time, AI-enabled tracking platform supported by analytics and machine learning. With ~95% coverage, the initiative is improving GPS accuracy, reducing vehicle diversion, optimising logistics costs, and strengthening shipment distance accuracy while lowering freight leakages. Customers now benefit from improved shipment visibility, including estimated arrival updates through the Company's mobile app and SMS alerts.

In parallel, the Company is automating in-plant logistics to streamline dispatch and reduce loading time, with a long-term focus on end-to-end logistics automation.

Supply Chain Planning and Optimisation

To manage the scale and complexity of its operations, Ambuja Cements has implemented a robust sales and operations planning framework using a linear programming model with monthly planning, weekly refinements and daily tracking. To enable sharper source selection and real-time decision-making, the Company is developing an advanced planning model with dynamic order allocation. The system considers order size, delivery status, total cost, inventory availability, vehicle readiness, transit stock, committed timelines and order clubbing potential—strengthening agility while improving service levels and cost efficiency.



Procurement

Ambuja Cements has strategically reorganised its techno-commercial team to improve alignment, technology adoption, supplier relationship management, cost optimisation, risk mitigation, performance metrics and process design. The function has also scaled digital procurement interventions, including Ariba e-auctions for aggregates and sand across select locations, supported by vendor training and engagement to drive participation. Additionally, the Company introduced a locally developed Digital NFA Portal to replace the earlier platform, delivering savings of ₹136 per document while ensuring secure internal data storage.

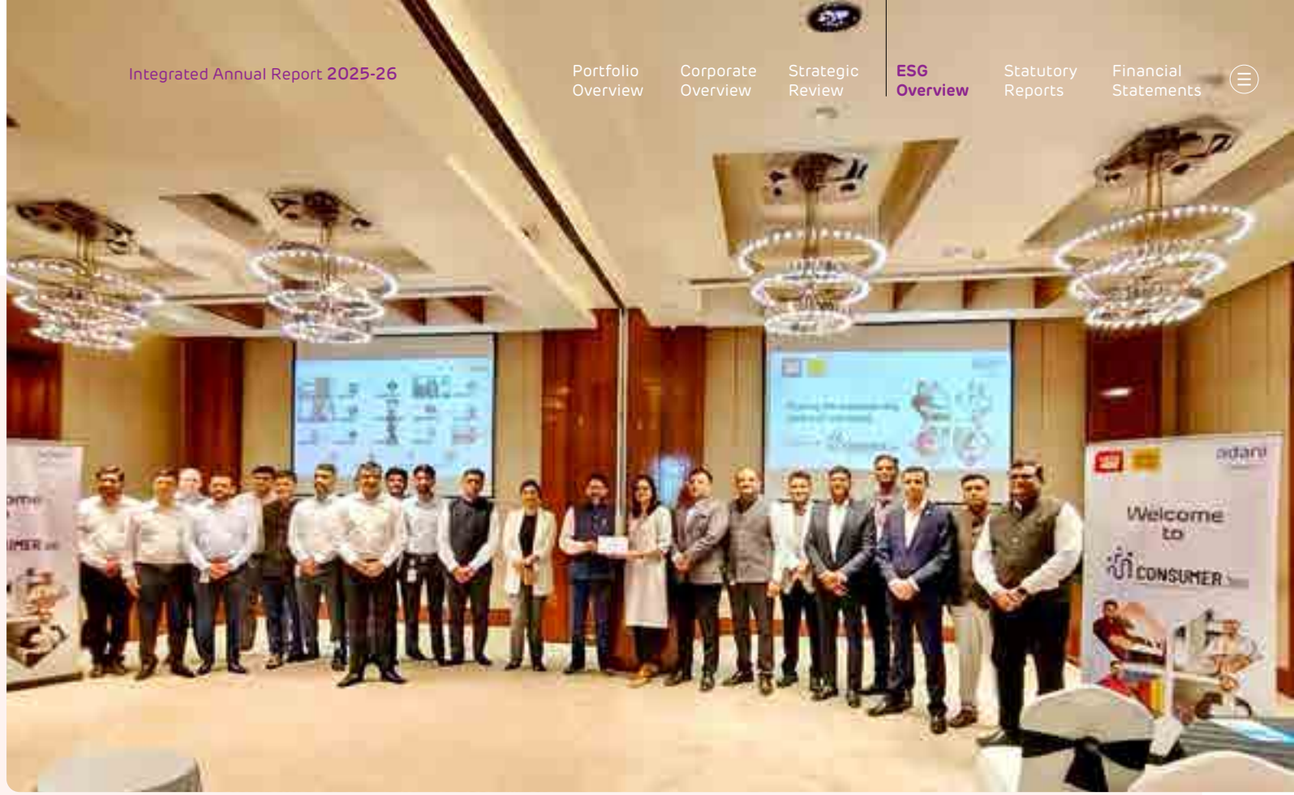


Social and Relationship Capital

Tailor-made Solutions for Stakeholders

Stakeholders	Services	
Customers	**IHB Meets** Individual House Builder (IHB) meets are designed to guide customers on construction best practices, appropriate material selection and sourcing, as well as the latest trends, enabling new and prospective users to make informed decisions. **5.81 lakh** New IHB Customers	**Site Services** On-site services are provided to support the construction of strong and durable homes through the adoption of appropriate techniques and best practices. These include Instant Mix Proportion (IMP) for scientifically proportioned concrete mixing, Modular Curing Solutions (MCS) that enable curing with zero water usage, and Architectural Drawing (AD) services to ensure proper planning and design, particularly in rural areas. **49,088** Services Given
Professionals	**Technical Lectures** To engage professionals, regular technical lectures and knowledge sessions are conducted, featuring both internal and external experts. **9,794** Knowledge Meets **17,035** Coverage	**Plant Visits** Plant visits for professionals help build trust, demonstrate transparency and strengthen relationships, positioning the AAA brand as a preferred choice. **23** Plant Visits **531** Coverage





Stakeholders	Services	
Contractors	**Skill Building Workshops** Plant visits for contractors enhance their understanding of cement manufacturing processes and provide valuable insights into industry trends, inspiring new ideas for project execution. Complementing this, Ambuja Cements conducts skill-building workshops aimed at strengthening contractors' technical capabilities in construction practices. These workshops cover areas such as steel detailing and estimation, project management, earthquake-resistant construction, rainwater harvesting and quality concrete. Upon completion, participants are awarded certificates recognising their enhanced expertise. **29,319** Contractors **3.43 lakh** Contractors Enrolled in the Rewards Connect Loyalty Programme	**Mega Events** Mega events strengthen relationships with contractors by providing opportunities for networking and peer motivation, while also recognising and appreciating their valuable contributions to the Company. **237** Mega Events **29,718** Coverage

Governance

Upholding Integrity, Trust and Responsibility

Ambuja Cements adheres to the highest standards of corporate governance. Focused on meeting stakeholder needs and expectations, the Company conducts its business responsibly, ethically and in full compliance with applicable laws and regulations.

Governance

Strong governance, transparency, and compliance remain central to Ambuja Cements' operations. The Company's ESG commitments are aligned with industry best practices and credible global and national ESG frameworks and are overseen by a 100% independent Board-level Corporate Responsibility Committee (CRC). The Board and its Committees provide oversight on ESG risks and opportunities, strategic priorities, and key performance indicators, supported by periodic reviews through management and committee meetings. A dedicated ESG and sustainability team ensures effective integration of ESG priorities with business objectives. Recognised with a 'Good' rating in the 2025 Indian Corporate Governance Scorecard by IiAS, Ambuja Cements continues to strengthen governance practices to drive resilience, responsible growth, and long-term stakeholder value.

Board Committees

The Board and its Committees provide oversight on strategic priorities and key performance indicators, supported by periodic reviews through management and committee meetings. Committees oversee areas such as audit and financial reporting, risk management, nomination and remuneration of senior management, stakeholder relations and sustainability. By enabling deeper deliberation, timely decision-making and independent judgement, the committee framework strengthens accountability, supports regulatory compliance and ensures that strategic, financial and ESG matters receive appropriate attention, thereby reinforcing the Board's ability to safeguard long-term value creation.

Statutory Committees

		Meetings	Independent Directors
A	Audit Committee	Quarterly	100%
S	Stakeholder Relationship Committee	Quarterly	50%
C	Corporate Social Responsibility Committee	Twice in a year	75%
N	Nomination and Remuneration Committee	Twice in a year	100%
R	Risk Management Committee	Quarterly	75%

Governance Committees

		Meetings	Independent Directors
CR	Corporate Responsibility Committee	Quarterly	100%
PC	Public Consumer Committee	Twice in a year	100%
RR	Reputation Risk Committee	Twice in a year	50%
CR	Commodity Price Risk Committee	Twice in a year	50%
LRT	Legal, Regulatory and Tax Committee	Twice in a year	75%
MA	Mergers and Acquisitions Committee	As and when	50%
ITD	Information Technology and Data Security Committee	Twice in a year	75%



Governance

Board Independence

The Independent Directors have submitted declarations of Independence, confirming compliance with the independence requirements under Section 149 of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations. In line with SEBI norms, at least half of the Board comprises Independent Directors, a requirement that the Company continues to fully meet. There were no changes during the year that impacted the status of any Independent Director. The Board includes five Independent Directors, whose profiles are detailed in the Corporate Governance section, reflecting their strong credentials, integrity, and deep expertise across their respective domains.

Board Participation

The Board provides strategic direction and oversight on the Company's performance, including key areas such as risk management, sustainability and stakeholder engagement. It meets regularly to review progress, evaluate performance and provide guidance, with an attendance rate of approximately 96.24% during FY 2025-26. Senior management periodically briefs the Board on critical business matters and an annual meeting is held to review and approve the business plan for the forthcoming year.

The Audit Committee and the Board review and approve related-party transactions, seeking shareholder approvals wherever required. All such transactions are undertaken on an arm's length basis and in compliance with the Companies Act, 2013 and SEBI Listing Regulations, with relevant disclosures provided in the financial statements of the Annual Integrated Report FY 2025-26.

Directors are kept updated on business processes and key developments through regular management updates and interactions with the Adani Group leadership, enabling alignment with best practices. The Nomination and Remuneration Committee steers succession planning, while the Board and its committees ensure alignment with environmental, social, and governance priorities. Regular updates on project performance and specific developments are also sought across the organisation to support informed decision-making.

Name & DIN of Directors	Category	No. of other Directorships held in Indian Public 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. Vinod Bahety (DIN: 09192400)	Wholetime 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

Board Effectiveness

The Board focuses on long-term value creation, ensuring the Company's strategy remains aligned with stakeholder expectations.

It oversees strategy execution, risk management, financial performance, shareholder engagement and sustainability to deliver responsible outcomes. Through regular reviews of performance, risks and governance practices, the Board reinforces transparency, timely disclosures and responsiveness to shareholders. It is committed to managing environmental and social impacts responsibly, while upholding high standards of ethics and integrity. The Board also evaluates long-term implications of key decisions, optimises resource allocation and strengthens a culture of compliance, including safeguards against corruption and unethical practices, ensuring a strong and future-ready governance framework.

Board Evaluation

The Company has instituted a formal process to evaluate the performance of the Board, its Committees and individual Directors, including the Chairman. The structured assessment covers Board composition, Committee effectiveness, competencies, fulfilment of responsibilities, contribution to deliberations and governance effectiveness. An independent external agency facilitated the process through one-on-one interactions with Board members, covering fiduciary responsibilities, strategic involvement, leadership effectiveness, organisational health and Board capability. The outcomes are reviewed by the Independent Directors and the Board to identify improvement areas.

Board Remuneration

The Directors' Remuneration Policy governs compensation for Board members in line with applicable laws and regulations. It ensures remuneration remains appropriate, transparent and aligned with governance standards, while enabling the Company to attract and retain competent leadership.

Board of Directors

Guided by Vision and Accountability



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. Vinod Bahety
Wholetime Director & CEO

S C R LRT MA RR CP ITD

B F R G M C T



Mr. Rajnish Kumar
Non-executive, Independent Director

A C LRT N R RR CP CR PC ITD

B F R G M C T



Mr. Maheswar Sahu
Non-executive, Independent Director

S RR PC A N C LRT CR ITD

B F R M C T



Ms. Purvi Sheth
Non-executive, Independent Director

N CR ITD C R MA PC

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

Chairman ○ Member ☆ Areas of Expertise

Statutory Committees

- (A) Audit Committee
- (S) Stakeholder Relationship Committee
- (C) Corporate Social Responsibility Committee
- (N) Nomination and Remuneration Committee
- (R) Risk Management Committee

Governance Committees

- (CR) Corporate Responsibility Committee
- (PC) Public Consumer Committee
- (RR) Reputation Risk Committee
- (CP) Commodity Price Risk Committee
- (LRT) Legal, Regulatory and Tax Committee
- (MA) Mergers and Acquisitions Committee
- (ITD) Information, Technology and Data Security Committee

Areas of Expertise

- (B) Business Leadership
- (F) Finance Expertise
- (R) Risk Management
- (G) Global Experience
- (M) Merger & Acquisition
- (C) Corporate Governance & ESG
- (T) Technology & Innovation

Board Metrics

Board Age Profile
(%)



37.5%
35-55 years

62.5%
56-75 years

62.5%
Independent Directors

96.24%
Average Attendance in Board and Committee Meetings

Leadership Team

Navigating the Way Forward



Mr. Vinod Bahety
Wholetime Director
& CEO



Mr. Rohit Soni
Chief Financial Officer



Mr. Sanjay Kumar Gupta
Chief Procurement Officer



Mr. Praveen Kumar Garg
Chief Logistics Officer



Mr. Bhimsi Kachhot
Chief Strategy and
Business Development



Mr. Sanjay Behl
Head – Sales, Marketing
& Logistics



Mr. John Varghese
Chief People Officer



Ms. Madhavi Isanaka
Chief Digital Officer



Mr. Vineet Bose
Chief Legal Officer



Mr. Vaibhav Dixit
Head – Manufacturing

Tax and Other Contributions

Embedding Responsible Tax Practices

Ambuja Cements is committed to meeting its tax responsibilities by ensuring full compliance with applicable tax laws across all jurisdictions in which it operates. The Company's tax governance framework is structured to uphold transparency, accountability, and adherence to statutory obligations, while supporting value creation for shareholders and enabling sustainable business growth.

Taxes constitute a fundamental source of revenue for the Governments and play a vital role in financing development initiatives and socio-economic programmes. Accordingly, taxation provides a meaningful opportunity for businesses to demonstrate their equitable contributions to nation-building, supporting society, public services, infrastructure, economic advancement and social welfare.

Tax is regarded as a material and strategic matter that plays a significant role in enabling economic and social contributions and advancing the achievement of sustainable development goals.

This commitment is aligned with the Company's aspiration to become a global leader in businesses that enhance lives and support nations in developing infrastructure through the creation of long-term sustainable value. Ambuja Cements believes that companies are obligated to comply with prevailing tax legislation, and Management recognises its responsibility to stakeholders to address expectations of transparent and responsible tax practices.

The Company is committed to upholding its tax responsibilities diligently in all jurisdictions where it conducts business. The Company's approach to taxation and governance is structured to support such objectives, with the goal of consistently fulfilling its tax obligations promptly, in alignment with value creation and adhering to the applicable laws in each jurisdiction in which it operates.

As one of the foremost contributors to the exchequer, the Company acknowledges its responsibility to operate with integrity and accountability. The Company is guided by the principle of creating sustainable value for all stakeholders over the long term while reinforcing its commitment to transparency, fostering trust among stakeholders and supporting the development of a more accountable and responsible global tax framework.

Principles of Tax Approach

1 Compliance and Ethics	All taxes and related compliance reports are filed within statutory due dates. The Company's operational framework comprises an annual compliance calendar that tracks/monitors statutory due dates. The Company strives to remain fully compliant with applicable tax legislation in the regions and geographies where it operates. It upholds a robust system of checks and balances (preparer-reviewer-approver) to ensure timely and accurate compliance with all statutory obligations. The Company seeks expertise from tax advisors wherever necessary and monitors its tax compliance in real time. The Company fulfils its obligation to pay a fair share of taxes in the jurisdictions where it generates value.
2 Transparency in Disclosures and Reporting	The Company provides detailed disclosures on tax practices, payments, and governance framework, going beyond statutory requirements to promote trust and transparency with its key stakeholders, including government, regulators and investors. The Company views appropriate disclosures and reporting as an opportunity to engage with key stakeholders.
3 Tax Governance Framework	The Company's Board of Directors, along with the dedicated Tax team, oversees tax governance, closely engaging with the business units. The Company has established standard operating procedures and internal controls to handle tax-related matters, adhering to best practices and regulatory requirements. The Company's taxation policies are designed to consider long-term implications and ensure that the policies support both economic and social goals.
4 Stakeholder Engagement	The Company's 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 Company is dedicated to interacting with all stakeholders in a manner grounded in integrity and transparency, guided by its defined tax principles. As the Company adapts to the changing global tax environment, it prioritises meaningful stakeholder engagement, forward-looking advocacy, and organisational responsiveness.
5 Risk Management and Controls	The Company follows sustainable tax practices with high governance. It identifies tax risks from the perspective that they may be avoided/mitigated. The Company's tax governance framework focuses on how tax risks are identified, managed, monitored and mitigated. Wherever significant positions are taken, the Company seeks advice from external experts/senior counsels. The key positions adopted are appropriately documented along with the basis for the same. Standard operating procedures are built for tax processes, with the objective of following uniform and standardised procedures. Material tax matters are reported to the committee/sub-committee of the Board of Directors, as considered appropriate. Additionally, the Company has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities or any irregularities.
6 Advocacy	The Company's Board of Directors, along with the dedicated Tax team, oversees tax governance, closely engaging with the business units. It has established standard operating procedures and internal controls to handle tax-related matters, adhering to best practices and regulatory requirements. The Company's taxation policies are designed to consider long-term implications and ensure that the policies support both economic and social goals.

Tax and Other Contributions



The Board periodically reviews all strategic tax matters in its meetings. Comprehensive due diligence is carried out for Mergers and Acquisitions, to effectively manage risks and ensure certainty.

Tax Risk Management Approach

1 Risk Assessment
Continuous tracking and monitoring of changes in tax legislation and policies

2 Resource Management
Engage external tax expertise to get clarity on the tax laws, where needed

3 Self-assessment
Regular review of controls and governance practices to prevent non-compliances

4 Industry Benchmark
Examine industry peers' tax approach to manage tax risks

Contribution to the Exchequer

Ambuja Cements contributed ₹ 17,130 crore in tax payments across direct, indirect and other contribution categories in FY 2025-26.

₹ 14,806 crore
86%*
Indirect Contribution

₹ 2,154 crore
13%*
Direct Contribution

₹ 170 crore
1%*
Other Contribution

₹ 17,130 crore
Global tax and Other Contributions

*% of total contribution

- **Direct contributions:** Payments made by Ambuja Cements and its subsidiaries directly to the exchequer in FY 2025-26
- **Indirect contributions:** Payments collected and deposited by Ambuja Cements and subsidiaries on behalf of the exchequer from other stakeholders in FY 2025-26
- **Other contributions:** Contributions in the form of social security payments and other statutory obligations in FY 2025-26

Tax and Other Contributions

State-wise Tax and Other Contributions (India Operations)

Gujarat ₹ 2,227 crore	Maharashtra ₹ 3,207 crore	Uttar Pradesh ₹ 1,200 crore
Andhra Pradesh ₹ 504 crore	Chhattisgarh ₹ 919 crore	Odisha ₹ 118 crore
West Bengal ₹ 1,116 crore	Madhya Pradesh ₹ 648 crore	Kerala ₹ 199 crore
Karnataka ₹ 1,215 crore	Rajasthan ₹ 811 crore	Assam ₹ 6 crore
Telangana ₹ 974 crore	Delhi ₹ 46 crore	Goa ₹ 50 crore
Bihar ₹ 567 crore	Haryana ₹ 114 crore	Tamil Nadu ₹ 238 crore
Jharkhand ₹ 444 crore	Himachal Pradesh ₹ 1,158 crore	Punjab ₹ 976 crore
Uttarakhand ₹ 224 crore	Jammu and Kashmir ₹ 155 crore	Chandigarh ₹ 10 crore

Country-wise Tax and Other Contributions

Total Tax and Other Contribution (₹ 17,130 crore)

Direct Contribution ₹ 2,154 crore

- **Government Royalty** ₹ 857 crore
- **Corporate Tax** ₹ 709 crore
- **Indirect Tax Borne** ₹ 141 crore
- **Other Charges** ₹ 447 crore

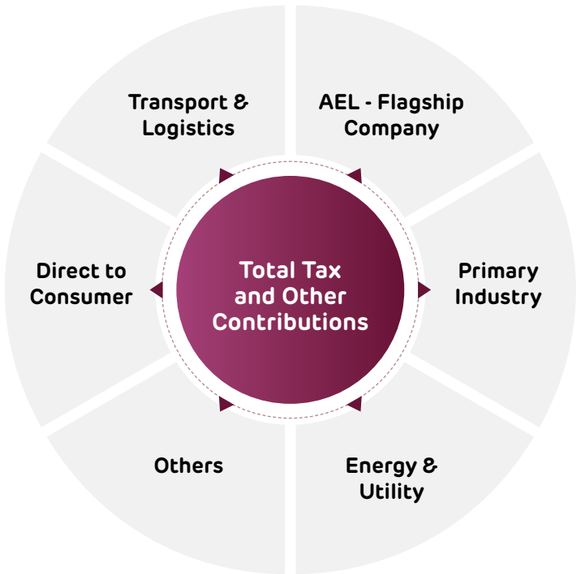
Other Contribution ₹ 170 crore

- **Social Security** ₹ 170 crore

Indirect Contribution ₹ 14,806 crore

- **Indirect Tax** ₹ 13,904 crore
- **Withholding Tax** ₹ 898 crore
- **Other Taxes** ₹ 4 crore

Vertical-wise Tax and Other Contributions



Ambuja Cements has engaged professional consultants to provide an independent assurance report on the global contributions to the exchequer. The basis for preparation and the Company's approach to tax can be accessed through the following link:

⊕ Click Here

BDO India Services Private Limited

To
The Board of Directors of **Ambuja Cements Limited,**
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad 382 421,
Gujarat, India.

Independent Assurance Report on the audit of the Global Tax and Other Contributions included in 'ESG Overview' section of Integrated Annual Report of Ambuja Cements Limited ('ACL') for the Financial Year 2025-26

We ('BDO India Services Private Limited' or 'BDO') were engaged by the management of Ambuja Cements Limited ('the Company') to report on 'Global Tax and Other Contributions' contained in 'ESG Overview' section of Integrated Annual Report of the Company, its subsidiaries and joint operations for the financial year 2025-26 ('Global 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 Global 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 Global Tax and Other Contributions is free from material misstatement, whether due to fraud or error.

In preparing the Global 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, its subsidiaries' and joint operations' financial reporting process.

Inherent Limitations in Preparing the Global 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 the Global 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 Global Tax and Other Contributions for the financial year 2025-26 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.

BDO applies International Standard on Quality Management 1, which requires BDO to design, implement and operate a system of quality management including policies or procedures regarding compliance

BDO India Services Private Limited

with ethical requirements, professional standards and applicable legal and regulatory requirements.

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 Global 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 Global Tax and Other Contributions. In making those risk assessments, we considered internal control relevant to the preparation of the Global Tax and Other Contributions.

Our procedures include understanding the process adopted by the Company in preparing the Global Tax and Other Contributions, reviewing basis of preparation, and issuing Independent Assurance Report on the Global 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 Global Tax and Other Contributions for the financial year 2025-26 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 the Global 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 2025-26 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 Global 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 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 2025-26) or in part, without our prior written consent.

For BDO India Services Private Limited

Maulik Manakiwala
Partner

Place: Ahmedabad
Date: 22 May 2026

BDO India Services Private Limited, a private limited company incorporated in India, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member entities.

Head Office: The Ruby, Level 9, North West Wing, Senapati Bapat Marg, Dadar (W), Mumbai 400028, India | Tel: +91 22 6274 0300

Awards and Recognitions

Honouring Excellence and Leadership





Adani Cement honoured at the 26th CII National Award for Excellence in Energy Management 2025





Powering Excellence in Energy Efficiency across Marwar Mundwa, Nalagarh, and Darlaghat plants of Ambuja Cements Limited





Adani Cement's Ambuja Cement Limited Bhatinda has won the prestigious Bronze Award for commitment to excellence on EHS Practices in CII-National EHS Excellence Award-2025 at the Award Ceremony of 18th Edition of the CII National EHS Excellence Award.



Honoured with the British Safety Council International Safety Award 2026, Ametha Cement Works reinforces Adani Cement's commitment to Zero Harm.

Recognised as 'Global Emerging Environmental Excellence Company of the Year 2025' by GEEF in the cement industry category

Maratha Line-II Project received Gold Award for Best HSE Project at ISDA INFRACON National Awards – IINA 2025

Adani Cement plants won 10 awards, including 'National Energy Leader', at the 26th CII National Award for Excellence in Energy Management 2025

Received 'Best CX and Influencer Mastery' award at the 12th Digital Customer Experience Confex & Awards 2025

Honoured with Safety Excellence Awards at the 7th ICC National Occupational Health & Safety Awards

Honoured with the Unnatha Suraksha Puruskara at the National Safety Council – Karnataka Chapter Safety Awards 2025

Awards and Recognitions



Adani Cement conferred with Gold at ISDA INFRACON NATIONAL AWARDS (IIMA)



Ambuja Cements' Maratha Line-II recognised under Best HSE Project Category



Ambuja Cements' Sankrail plant receives Platinum recognition at the Kalinga National Safety Excellence Award IQEMS





Ambuja Cements' Sankrail Project Team clinches Three Top Honors at the OHSSAI 9th Annual HSE Excellence & ESG Global Awards 2024 by OHSSAI Foundation Conclave







Sankrail Project Team won OHSSAI SAFETY AWARD in the 'GOLD with 5 Star' category

Management Discussion and Analysis

Prelude

Ambuja Cements, part of the Adani portfolio, is the world's ninth-largest building materials and solutions company. Renowned for its scale, performance and environmentally sustainable operations, it continues to play an integral role in India's growth. It is among four large global cement producers to have its Net Zero and near-term targets validated by the Science Based Targets initiative (SBTi) and it is the first Indian cement company to adopt the Taskforce on Nature-related Financial Disclosures (TNFD) framework. With an installed capacity of 109 MTPA and targeted to reach 119 MTPA by FY 2026-27, the Company plays a critical role in enabling sustainable infrastructure development and supporting India's Net Zero 2050 ambition.

At Ambuja Cements, quality is engineered into every stage from quarry to construction site through ISO-certified plants, advanced testing and real-time process controls that exceed global benchmarks. By combining rapid infrastructure advancement with data-led decision-making, the Company is enhancing operational agility and building smarter, future-ready capabilities. The Company's R&D Centre at Kalamboli drives next-generation material science, sustainable blends and low-clinker innovations. AI-enabled 'Plants of the Future' are designed to improve process control, consistency and efficiency, reinforcing long-term durability, reliability, customer confidence across markets and maximise stakeholder value.

Ambuja Cements has fundamentally redesigned its logistics model, strengthening its role beyond a cost centre towards improving operational efficiency and cost optimisation.
A unified digital and physical backbone anchored by the AI-enabled Cement Intelligent Network Operations Centre (CiNOC) now integrates ERP, IoT, analytics and fleet platforms, enabling real-time visibility, predictive planning and improved coordination across the supply chain. Parallel network upgrades include a modal shift from road to rail, induction of electric and hydrogen trucks, expanded marine logistics and advanced wagons, expected to deliver gradual cost savings and emission reductions. Over 10,000 IoT sensors, enhanced cybersecurity and integrated technical systems strengthen reliability, quality and sustainability. Supported by the RESQ (Reliability, Environment, Safety and Quality) governance framework and ecosystem collaboration through Agnigati, an integrated digital logistics platform and collaborative ecosystem that streamlines end-to-end supply chain operations, the transformation is strengthening operational discipline, improving service levels while enhancing resilience in a dynamic cost and demand environment. Across operations, the RESQ philosophy is embedded as a core performance lens, supported by advanced monitoring technologies, enhanced surveillance systems and the integration of well-being into everyday safety practices.

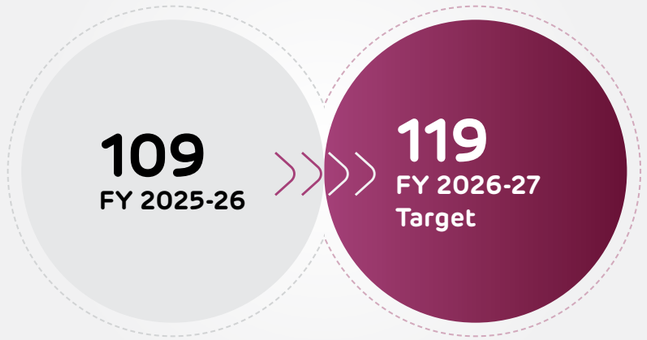


Management Discussion and Analysis

Execution excellence is reinforced through proactive stakeholder engagement, with the Company strengthening its presence across priority industry forums and building deeper collaborations with institutions such as CREDAI, BAI, NAREDCO and the Institute of Town Planners, India (ITPI) among others, enabling closer alignment with evolving urban and infrastructure needs.

People and culture remain pivotal to Ambuja Cements' progress, with continued investments in capability building, leadership development and digital upskilling to strengthen institutional depth and agility. Guided by Growth with Goodness, the Company impacted over 3.72 million lives through initiatives in education, healthcare, livelihoods and water stewardship, fostering grassroots resilience. Cultural platforms such as the Adani Ahmedabad Marathon and internal sports leagues enhanced engagement and pride. Safety was reinforced as a strategic enabler with drone inspections, AI-enabled monitoring and structured governance improving reliability, reducing risk and embedding a Zero Harm culture that supports stable, efficient and sustainable operations.

Capacity Details (MTPA)



Ambuja Cements' contribution to nation-building is reflected in its involvement in marquee projects including the Navi Mumbai International Airport, Chenab Bridge, Atal Setu, Mumbai Coastal Road and World One, underscoring its capability to deliver complex, large-scale infrastructure and iconic urban developments.

Reflecting its financial resilience, CRISIL has reaffirmed Ambuja Cements' highest-tier credit ratings CRISIL and CARE AAA/Stable (long-term) and CRISIL A1+ (short-term), highlighting the strength of its balance sheet, healthy cash accruals and a prudent, low-leverage profile.

Its commitment to stakeholder value creation has enabled it to forge industry partnerships and undertake initiatives such as Adani Cement FutureX which engages 750+ institutions and over 1.3 million students that reinforce trust in its strong operational and governance framework. Guided by a commitment to responsible growth, the Company is strengthening its foundation to set new benchmarks in the construction industry.

One Cement Platform

Adani Cement is advancing its 'One Cement Platform' through the proposed amalgamation of ACC Limited and Orient Cement Limited with Ambuja Cements Limited, aiming to create a unified, pan-India building materials solution provider that is globally competitive. Building on the successful integration of Sanghi Industries and Penna Cement, it is expected to strengthen operational and financial synergies while simplifying the corporate structure. The platform aims to enhance scale, agility and ESG leadership, supporting Ambuja Cements' capacity expansion target of 119 MTPA by FY 2026-27 and ensuring long-term value creation through the creation of a resilient, future-ready organisation.

Capital Markets Engagement

Adani Cement hosted its first Capital Markets Plant Visit at the Marwar Mundwa Integrated Plant, Rajasthan, engaging 46 analysts from 38 institutions. Through immersive walkthroughs and leadership interactions, the Company showcased its capacity expansion, digital integration and Group synergies, reinforcing investor confidence in its execution strength and long-term growth strategy.

During the year, Adani Cement hosted the second edition of its Capital Market Plant Visit at the Sanghipuram integrated cement plant in Kutch, Gujarat, welcoming leading analysts and investors from prominent domestic and global institutions. The visit provided participants with first-hand insight into Sanghipuram's scale, operational capabilities and strategic importance within the Adani Cement ecosystem. Leadership interactions and plant walkthroughs highlighted the facility's strong natural resource base, integrated manufacturing infrastructure and highly digitised operations. Discussions also emphasised Sanghipuram's logistics advantage through its captive jetty and ongoing investments in rail connectivity. The engagement reinforced the plant's role in strengthening operational efficiency, resource security and long-term value creation.



Management Discussion and Analysis



Aligning Vision with Transformation

The Board of Directors of Adani Cement visited the historic Kymore plant and the state-of-the-art Ametha facility, reinforcing strategic oversight and alignment. The visit combined plant walkthroughs with deep-dive discussions on technology, governance, talent and community impact. Through structured strategy sessions, leadership interactions and cultural exchanges, the Board strengthened alignment with management, underscoring the Company's shift towards digitally enabled, purpose-led and future-ready operations.



Pathway to Net Zero

Ambuja Cements is committed to lowering its carbon footprint and achieving Net Zero by 2050. Ambuja Cements is the leading cement company in India to secure Science Based Targets initiative (SBTi) validation for both near-term (2030) and Net Zero (2050) targets under the Cement Sectoral Decarbonisation Approach. These targets cover Scope 1, 2 and 3 emissions and align with India's Nationally Determined Contributions under the Paris Agreement. In a landmark step, Adani Cement has become the first Indian cement company to adopt TNFD recommendations, reinforcing its commitment to nature-positive growth through transparent disclosures, strong ESG practices and measurable sustainability initiatives. The Company has increased reliance on green power, reduced fossil fuel dependence and undertaken circularity initiatives to support its defined targets. The Company is also investing in innovative approaching like rotodynamic heating by using green energy use and pilot on carbon capture and utilisation.

Economic Scenario

Global growth in 2025 remained steady despite the presence of divergent forces. This resilience reflects a balance between headwinds arising from shifting trade policies and tailwinds driven by strong technology-led investment, particularly in artificial intelligence, with momentum more pronounced in North America and Asia than in other regions. Growth was further supported by fiscal and monetary measures, broadly accommodative financial conditions and the adaptability of the private sector. However, global uncertainties, including geopolitical developments and energy market volatility continued to pose risks to growth. Overall, global GDP is estimated to have grown by 3.4% in 2025, while headline inflation is estimated at 4.1%.*

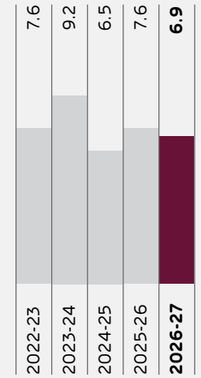
During the year, the country received three sovereign credit rating upgrades. Manufacturing and construction recorded growth of around 7%. Investment momentum remains robust, with gross fixed capital formation (GFCF) rising by 7.8% in FY 2025-26 and consistently accounting for around 30% of GDP over the past three years.

Inflation moderated sharply, with average headline CPI inflation at 1.7% during April–December 2025, reflecting broad-based easing in food and fuel prices. Among major emerging markets, India recorded one of the steepest declines in inflation in 2025.** Although input costs for sectors such as cement remained sensitive to global commodity trends.

Infrastructure development in India has accelerated, with capital expenditure increasing over fourfold since FY 2017-18. Connectivity has expanded significantly through highway development, near-universal rail electrification, growing aviation capacity and improved power availability, supporting long-term economic growth.

India's GDP Growth Trend

(%)



Economic Scenario Outlook

India's growth outlook remains structurally strong over the medium- to long-term, supported by domestic demand, continued structural reforms and a stable macroeconomic environment. Over the medium term, resilient domestic growth drivers are likely to sustain economic momentum even amid evolving global demand conditions. However, prolonged geopolitical tensions in West Asia, particularly the Iran–Israel conflict, could pose risks to growth.

Ongoing investments in infrastructure are expected to further enhance logistics efficiency, reduce production costs and strengthen overall competitiveness. Investment conditions are also likely to remain stable, with the real investment-to-GDP ratio projected to stay around current levels and capital productivity supported by sustained efficiency gains.

Fiscal policy is expected to play a pivotal role in advancing the vision of Viksit Bharat. This may involve an increase in the share of capital expenditure by the government, with a strategic reorientation towards advanced technology sectors such as artificial intelligence, space, robotics, advanced infrastructure and defence. Such expansion is likely to be supported through improved tax compliance and revenue buoyancy rather than through major structural tax reforms.

*IMF, **Press Information Bureau (PIB)

Management Discussion and Analysis

Cement Industry

The operating environment during FY 2025-26 remained dynamic, with input cost pressures, particularly in fuel, logistics and energy continuing to influence margins across the industry. Demand conditions also remained variable across regions and periods, reinforcing the need for disciplined execution and cost management. Demand has remained supported with variability across regions and periods, driven by strong construction activity. With acceleration in construction activity post monsoon, demand improved sequentially in H2 FY 2025-26 as compared to average growth of 6% to 6.5% in H1 FY 2025-26. Further support is anticipated from a reduction in GST on cement and the government's continued emphasis on infrastructure spending, supporting demand trends, subject to execution pace and external factors.

In response to favourable demand prospects, leading cement producers are expanding capacity through organic and inorganic routes. Industry capacity additions are projected at 42–44 MTPA in FY 2026-27, following 50–55 MTPA in FY 2025-26. Capacity utilisation is expected to remain stable at around 70–71% in FY 2026-27, with higher utilisation in northern and central regions and relatively moderate levels in the south due to capacity overhang.*

*ICRA



Cement Industry Outlook

The Company expects cement demand in India to grow by around 5% in FY 2026-27, following a strong growth trajectory of 6.5-7.5%* in FY 2025-26, supported by sustained momentum across the housing and infrastructure sectors. Demand remained resilient during the year, driven by robust construction activity, although evolving geopolitical developments in West Asia have contributed to volatility in fuel and raw material markets. Looking ahead, a potential reduction in GST on cement, together with the Government's continued focus on infrastructure-led development, is expected to further support demand momentum in FY 2026-27, despite elevated input costs arising from global supply chain disruptions. Against this backdrop of healthy demand, leading cement manufacturers continue to pursue both organic and inorganic capacity expansion strategies to strengthen market presence, while actively managing cost pressures related to higher coal, petcoke and freight expenses, along with the impact of Rupee depreciation on imported inputs.

Overall, the industry positioned for long-term growth, despite near-term demand and cost fluctuations. Accelerated capacity additions, technology adoption and sustainability initiatives are strengthening competitiveness and resilience. Supported by policy reforms, green innovation and expanding export opportunities, India's cement sector is well-placed to play a critical role in shaping the country's long-term infrastructure ambitions and enabling sustainable growth in the decades ahead.

Key Demand Drivers

Urbanisation and Housing Development	Increasing Per Capita Consumption	Government Infrastructure Push
Rapid urbanisation, expanding housing demand and government-led affordable housing initiatives are driving sustained growth in India's cement consumption. Rising investments in commercial real estate, logistics, manufacturing and data centres are further diversifying demand. Strengthening rural incomes and infrastructure provide stability, while improved multimodal logistics reduce freight costs and expand market access, supporting long-term structural growth in an underbuilt economy.	India's per capita cement consumption continues to remain significantly below global averages, indicating substantial long-term growth potential as economic development and construction activity accelerate. At approximately 290 kg per capita, compared to the global average of nearly 540 kg, cement consumption in India is expected to witness sustained growth over the coming decade, supported by rapid urbanisation, rising household formation and increasing penetration of formal housing. These structural demand drivers are likely to underpin long-term industry expansion, even as the sector navigates near-term volatility in input and operating costs.	Rising capital expenditure on highways, ports, metro rail and industrial corridors is accelerating construction activity and boosting cement demand. Long-term consumption is further supported by PLI schemes, Smart Cities initiatives, FDI inflows and China+1-led manufacturing shifts. The $ 2.6 trillion National Infrastructure Pipeline and robust FY 2025-26 capex allocations reinforce sustained infrastructure-led growth for the sector. **$ 2.6 trillion** National Infrastructure Pipeline Expected to Reinforce Sustained Infrastructure-led Growth



Management Discussion and Analysis

Business Review

Sustainability and Climate Change

Ambuja Cements integrates its climate strategy and actions across operations, product innovation and stakeholder engagement, focusing on reducing emissions, improving resource efficiency and strengthening resilience to climate risks, aligned with India's NDCs under the Paris Agreement and the UN SDGs. Through a IFRS* S2-aligned climate risk assessment, the Company has identified key physical and transition risks, enabling targeted mitigation and opportunities such as expanded renewable energy use and Waste Heat Recovery Systems deployment.

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' Environmental Management System embeds sustainability across operations by aligning policies with best practices to manage climate risks, reduce waste and enhance resource efficiency, with implementation overseen by the Corporate Responsibility Committee to ensure strong Board-level accountability aligned with national and global climate priorities.

Environmental Policies

- Climate Change Policy
- Energy Management Policy
- ESG Policy
- Corporate Environment Policy
- Water Stewardship Policy
- Waste Management Policy
- Resource Conservation Policy
- Biodiversity Policy

* International Financial Reporting Standards

Climate-related Risks and Opportunities

Ambuja Cements assesses a wide range of climate-related physical and transition risks through a comprehensive Climate Change Risk Assessment across short-, medium- and long-term horizons, integrating climate considerations into its Enterprise Risk Management (ERM) framework to enhance resilience and business continuity. Physical risks are evaluated across sites using IPCC-aligned scenarios, while transition risks are analysed under IEA-aligned pathways to support informed decisions and enable progress towards a low-carbon future. Climate change presents both risk and opportunity for business innovation and growth and the Company has invested on such opportunities.



Acute Physical Risks	Chronic Risks	Transitional Risks	Climate-related Opportunities
• Fluvial flooding • Coastal flooding • Pluvial flooding • Cyclone • Drought • Wildfire	• Temperatures extremes • Water stress	• Policy and legal • Technology • Market	• Energy source • Resource efficiency • Products and services • Competitive differentiation

⊕ Read more about Ambuja's climate-related risks and opportunities on page **161**.

Internal Carbon Pricing

Ambuja Cements has introduced an Internal Carbon Pricing framework, assigning a price of $ 28 per tonne of CO_2 to embed carbon accountability in decision-making. This enables the Company to assess emission-related financial impacts and guide investments towards low-carbon solutions and prioritise decarbonisation strategies.

Management Discussion and Analysis

Energy Management

Ambuja Cements strengthens energy performance through regular audits, ISO 50001-certified management systems, governance oversight, performance monitoring and targeted employee training, including its in-house Energy and Emissions programme. Through process optimisation, renewable energy integration and waste heat recovery, the Company reduces thermal and electrical consumption while advancing its Scope 1, 2 and 3 decarbonisation strategy towards net-zero.

Emission Reduction Initiatives

Renewable and Green Power

Ambuja Cements is investing towards scaling renewable energy and reduce reliance on fossil fuels. By 2028, the Company aims to source 60% of its power from green energy, supported by 1 GW of solar and wind capacity and 376 MW of waste heat recovery systems.

For the reporting year, the Company used 31% of renewable and green power, including renewable energy exported to the grid that helped offset conventional power consumption and contributed to a reduction in associated emissions.

Improving Energy Efficiency

Ambuja Cements is steadily reducing thermal and electrical energy consumption per tonne through focused efficiency initiatives across its plants. Several facilities participate in India's Perform, Achieve and Trade (PAT) scheme, driving sustained reductions in specific thermal energy use. The scheme mandates energy audits, annual reporting and benchmarking, with verified savings recognised through tradable Energy Saving Certificates, supporting lower emissions and more sustainable operations.

Co-processing of Waste

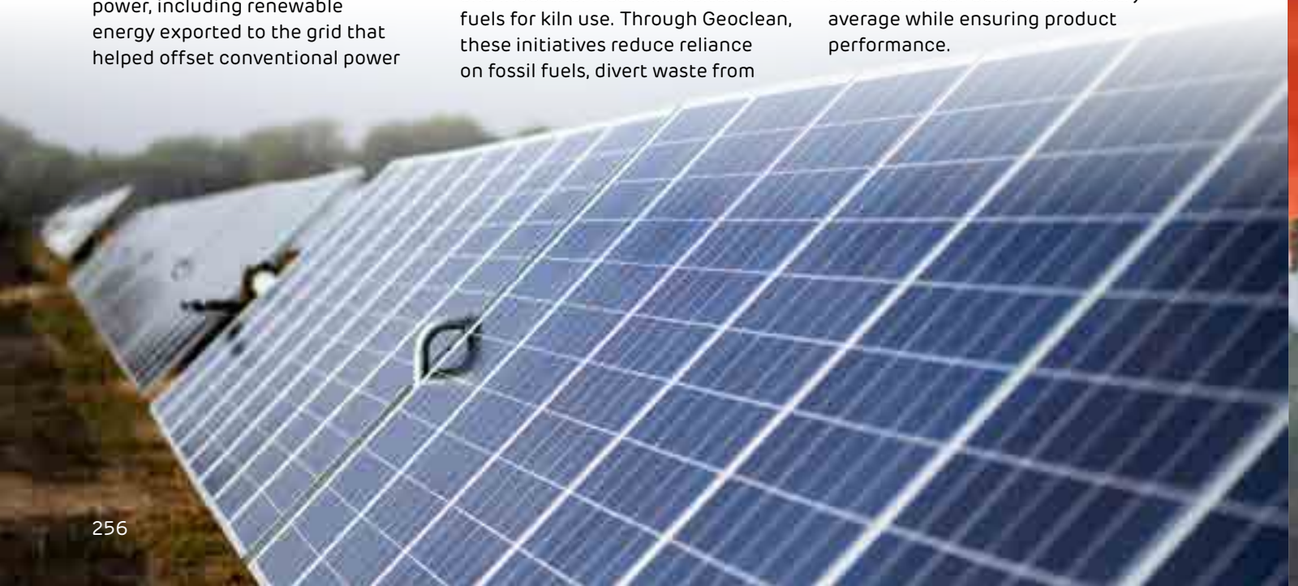
The cement industry is energy intensive, with fossil fuels contributing significantly to carbon emissions. Ambuja Cements addresses this through advanced co-processing technologies across its Indian operations. Dedicated infrastructure and pre-processing units convert agricultural, municipal and industrial waste into alternative fuels for kiln use. Through Geoclean, these initiatives reduce reliance on fossil fuels, divert waste from landfills, support circular economy principles and advance the Company's carbon reduction and sustainability objectives, this year the Company has co-processed 5.6 lakh tonnes of waste.

Thermal Substitution Rate

Thermal Substitution Rate (TSR) measures the share of fossil fuels replaced by alternative fuels such as biomass, municipal and industrial waste. These high-calorific substitutes reduce reliance on coal and pet coke, lower carbon emissions and support circular economy principles. Ambuja Cements has set a TSR target of 23% by 2030, reinforcing its commitment to sustainable and low-carbon manufacturing.

Optimising Clinker Factor

Clinker is the most carbon-intensive element of cement production. Ambuja Cements reduces emissions by increasing blended cement production and using supplementary cementitious materials such as fly ash and slag. Through innovation and R&D, the Company maintains a clinker factor below the industry average while ensuring product performance.



Use of Supplementary Cementitious Material

Supplementary cementitious materials are extensively used by the Company to reduce reliance on mined raw materials in products such as PPC and PSC. Materials, including fly ash, slag, calcined clay and waste gypsum are carefully selected and proportioned based on their chemical and physical properties. Advanced testing and blending ensure high reactivity, consistent quality and compliance with performance standards.
The use of SCMs also support decarbonisation efforts while advancing circular economy principles by recycling industrial by-products and reducing landfill disposal.

Use of Technology

Ambuja Cements is proactively adopting advanced technologies to accelerate decarbonisation and strengthen operational intelligence across its manufacturing operations. Energy-efficient solutions are being integrated into new projects and plant upgrades to reduce energy consumption. AI-driven process optimisation, smart sensors and real-time monitoring enhance efficiency, emissions control and product consistency.

Digital platforms streamline workflows and ensure continuous improvement, while computational fluid dynamics and in-house innovations improve thermal profiles and productivity. Together, these initiatives enable predictive maintenance, improve process stability and deliver sustained efficiency gains, reinforcing the Company's commitment to sustainable, intelligent manufacturing.

Technical Centre of Excellence

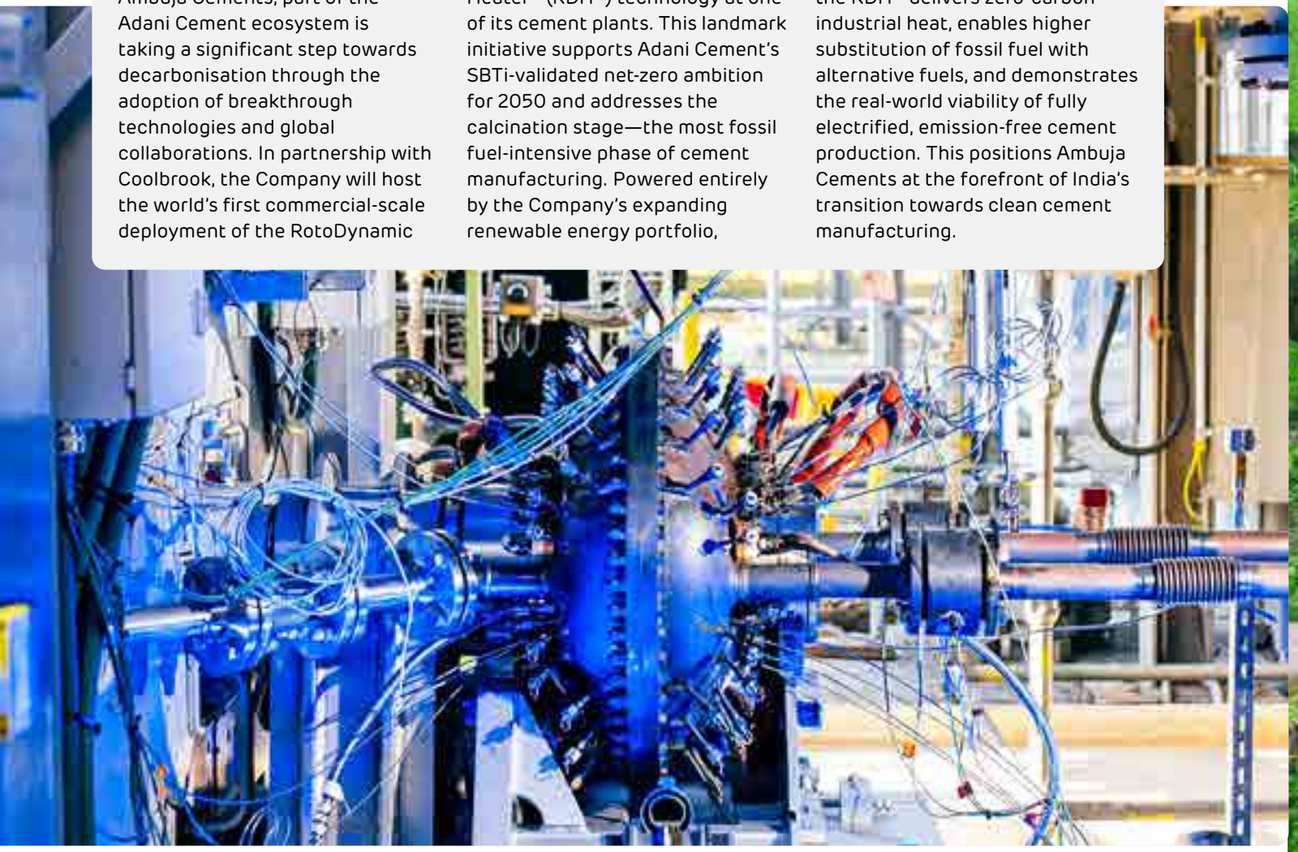
Ambuja Cements' Technical Centre of Excellence (TCoE) plays a pivotal role in driving the Company's ambition for digital, low-carbon and high-efficiency manufacturing. The TCoE is focused on enhancing reliability, productivity and process efficiency across operations through the deployment of best-in-class technologies, systems and practices. It also functions as a centre for new product development, technical due diligence of expansion initiatives and assessment of potential acquisitions, ensuring robust technical alignment with the Company's long-term business objectives and sustainability strategy.



Management Discussion and Analysis

Pioneering Zero-Carbon Heating Technologies

Ambuja Cements, part of the Adani Cement ecosystem is taking a significant step towards decarbonisation through the adoption of breakthrough technologies and global collaborations. In partnership with Coolbrook, the Company will host the world's first commercial-scale deployment of the RotoDynamic Heater™ (RDH™) technology at one of its cement plants. This landmark initiative supports Adani Cement's SBTi-validated net-zero ambition for 2050 and addresses the calcination stage—the most fossil fuel-intensive phase of cement manufacturing. Powered entirely by the Company's expanding renewable energy portfolio, the RDH™ delivers zero-carbon industrial heat, enables higher substitution of fossil fuel with alternative fuels, and demonstrates the real-world viability of fully electrified, emission-free cement production. This positions Ambuja Cements at the forefront of India's transition towards clean cement manufacturing.



Advancing Carbon Innovation Through Global Partnerships

Complementing this effort, Ambuja Cements is also strengthening its innovation agenda through global partnerships in Carbon Capture and Utilisation (CCU). The Company has received an Indo-Swedish grant to undertake a pre-pilot technology feasibility study in collaboration with IIT Bombay and Eco Tech, Sweden, supported by the Department of Science and Technology, Government of India, and the Swedish Energy Agency. The study will assess the technical and economic feasibility of capturing CO_2 from cement operations and converting it into value-added products such as calcium carbonate or green methanol using green hydrogen pathways.

These initiatives reinforce Ambuja Cements' commitment to climate leadership, circular carbon solutions and long-term sustainable value creation.

Air Quality

Ambuja Cements proactively manages air emissions through strict regulatory compliance and advanced pollution control systems across its plants. Measures include electrostatic precipitators, bag filters, enclosed conveyors, dust suppression, covered transport and green belts. Continuous Emission Monitoring Systems provide real-time tracking of NOx, SOx, particulate matter and other key pollutants.

Green Products

Ambuja Cements leads in blended cement, offering products with a lower clinker factor and reduced environmental impact. By using slag, fly ash and waste gypsum, the Company delivers high-performance solutions while lowering emission intensity. Over 78% of products sold are blended cement, with all products certified under India's GRIHA (Green Rating for Integrated Habitat Assessment) rating system and having EPD certification.

Water Stewardship

Guided by a robust Water Stewardship Policy, Ambuja Cements has maintained Water Positive status for over a decade. The Company systematically monitors water use and continues to adopt initiatives such as rainwater harvesting, watershed development and recycling initiatives to minimise its freshwater footprint.

The Company has achieved steady reductions in water use per tonne of cement produced and has already surpassed its target by achieving 12x water positivity, reflecting a strong focus on water efficiency, conservation and responsible resource management.

Wastewater Recycling, Reuse and Discharge

Ambuja Cements has implemented robust wastewater recycling and reuse systems aligned with global best practices to enhance water efficiency, reduce freshwater dependence and minimise its overall water footprint. Through advanced treatment technologies, all wastewater is treated and reused within plant premises, achieving Zero Liquid Discharge status while reinforcing regulatory compliance and environmental stewardship.

Rainwater Harvesting and Conservation

The Company works closely with communities, government bodies and developers to advance rainwater harvesting and groundwater recharge. Initiatives for reclaiming mine pits for storage, rejuvenating village ponds, constructing check dams, supporting community water projects and adopting zero-water-curing systems have strengthened water resilience in nearby areas and ensured long-term drinking water security.

Management Discussion and Analysis

Waste Management

Ambuja Cements advances circular economy principles through sustainable resource use, waste minimisation and responsible handling practices that go beyond regulatory requirements. Through robust segregation, regular audits, employee training and a zero-waste-to-landfill approach, materials such as plastic, hazardous waste, fly ash and mining overburden are recycled or co-processed, reducing reliance on virgin resources and minimising environmental impact.

Circular Economy

Ambuja Cements enhanced its circularity efforts by utilising 9.78 million tonnes of alternative fuels and raw materials. Through Geoclean, alternate fuels included partnerships with leading FMCG companies enabled safe co-processing of over 15,000 tonnes of market-return and trade-reject waste, preventing landfill disposal and grey-market leakage while strengthening circular economy practices and brand protection.

Biodiversity

Biodiversity management is a material priority for Ambuja Cements, guided by an 'avoid-minimise-restore-offset' approach with targets for no net deforestation, no net biodiversity loss and progress towards net positive gain, supported by a TNFD LEAP-aligned risk assessment. As the first Indian cement company to adopt TNFD recommendations from FY 2025-26, Adani Cement reinforces these commitments through afforestation, water positivity and blended green cement initiatives, embedding nature-positive outcomes into its strategy.

Biodiversity Risk Assessment

As a cement manufacturer, the Company has a significant dependence on natural capital through raw material extraction and water use, as well as indirect reliance on ecosystem services, and has therefore undertaken a comprehensive Nature and Biodiversity Risk Assessment aligned with the TNFD LEAP framework across 21 sites in India to identify key dependencies, impacts and climate-related risks. In a landmark move, Adani Cement became the first Indian cement company to adopt TNFD recommendations, strengthening transparency and advancing site-specific action plans to support nature-positive and sustainable manufacturing.

Biodiversity Action Plan

In response to identified risks, Ambuja Cements has implemented a comprehensive Biodiversity Action Plan aligned with the IUCN (International Union for Conservation of Nature) mitigation hierarchy and grounded in nature-based solutions. The plan includes site-specific measures such as greenbelt development using native species, wildlife monitoring, rainwater harvesting and mangrove restoration. These actions follow a structured 'avoid-reduce-restore-transform' approach, strengthening biodiversity protection, supporting ecological regeneration and advancing long-term nature-positive outcomes.

Biodiversity Protection and Enhancement Measures

Ambuja Cements ensures strict compliance with environmental regulations, including the Forest Conservation Act and CAMPA (Compensatory Afforestation Fund Act), supporting its No Net Deforestation commitment through afforestation, mine closure planning, habitat restoration and responsible mining practices aligned with approved Mine Plans. As part of the Adani portfolio's target to plant 8.3 million trees by 2030, with 7.2 million already planted, the Company further strengthens biodiversity stewardship through community partnerships, India Business and Biodiversity Initiative (IBBI) membership and employee-led environmental initiatives.

Sustainable Construction

Sustainable construction is integral to the Company's strategy, shaping product design, stakeholder engagement and the promotion of responsible building practices. Through Ambuja Certified Technology (ACT) and initiatives such as Sapno Ka Ghar, contractors and engineers are equipped with skills, technical guidance and incentives to adopt sustainable methods. Environmental Product Declarations enhance transparency at the product level through life cycle assessment. The Company has contractor engagement, loyalty programmes and knowledge-sharing with architects and engineers to promote resource-efficient, high-quality construction. Ambuja Cements is a leader in blended cements with a significantly lower clinker factor, utilising slag, fly ash and waste gypsum to reduce environmental impact. Over 78% of the products sold are blended products, many of which are GRIHA (Green Rating for Integrated Habitat Assessment, India's national green rating system) certified. Verified EPDs (Environment Product Declarations), aligned with international ISO standards, further enable informed, low-carbon construction decisions across the value chain.

Regulatory Compliance

Ambuja Cements recognises regulatory compliance as fundamental to responsible and sustainable operations. The Company adheres to a comprehensive framework of environmental laws across its diverse operations, ensuring all requisite permissions and approvals are secured. Compliance is systematically monitored and managed through the Legatrix software platform.
Key regulations include environmental clearances and EIA (Environmental Impact Assessment) requirements, pollution control, waste management and resource protection laws. Beyond compliance, Ambuja Cements aspires to set industry benchmarks by strengthening sustainability performance and demonstrating best-in-class environmental stewardship.

Sales Volume

In FY 2025-26, Ambuja Cements delivered strong growth, with cement sales rising by 16% to 73.7 million tonnes. The retail segment—particularly Individual Home Builders and ground-plus-three-storey (G+3) structures—continues to represent the Company's largest customer base, driving both volume and profitability. During the year, the Company sharpened its focus on increasing the contribution of premium products, supported by targeted brand-building initiatives and enhanced engagement with influencers through specialised technical teams. This momentum is expected to continue over the medium term, supported by structural demand drivers.

ASCENT

The launch of Adani Cement's Sustainable, Circular, Environmental & Net-Zero Transformation (ASCENT) marks a decisive step in strengthening operational excellence and long-term value creation. ASCENT provides an enterprise-wide, data-driven and digitally enabled framework that enhances environmental performance, operational discipline and risk management, embedding sustainability, circularity and innovation at the core of responsible, future-ready growth aligned with India's Viksit Bharat 2047 vision. It also represents the first-of-its-kind environmental digital assessment framework within Adani and among cement companies nationally, enabling annual monitoring and real-time measurement of environmental performance to strengthen transparency, accountability and continuous improvement.



Market Development

To better address customer needs, Ambuja Cements' sales and marketing teams engage proactively with clients to understand evolving preferences. This approach supports optimal capacity utilisation and improves supply chain efficiency. In line with its sustainability strategy, the Company has reduced the share of Ordinary Portland Cement (OPC) within its portfolio. Ambuja Cements also continues to strengthen its channel partner network by onboarding new partners and increasing wallet share per counter, driving growth across key markets while maintaining strong relationships with retail customers. Region-specific value-added solutions and selective upgrades to market-facing infrastructure further enhanced customer experience and brand visibility. Going forward, sustained emphasis on premium and

Management Discussion and Analysis

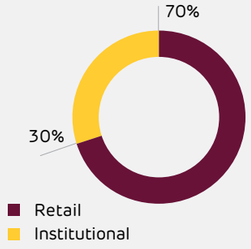
solution-oriented offerings, anchored in disciplined cost management and integration synergies across the cement business and the wider Group platform is expected to support steady profitability and improved returns.

Strong Distribution Network

Ambuja Cements has established a robust pan-India channel partner network comprising approximately 15,000 dealers and 40,000 retailers and sub-dealers.
This extensive distribution footprint plays a vital role in meeting the rising demand for quality cement and building materials nationwide, while ensuring reliable supply of materials at competitive prices.
During the reporting period, the network contributed around 55% of the Company's cement sales within the retail segment.

60,000 Retailers and Sub-dealers are Part of the Company's pan-India Channel Partner Network

Sector-wise Revenue (%)



Ambuja Cements' Key Products



Adani Ambuja Kawach

Water-repellent cement produces durable construction and recognised as an 'Efficient Solution' by the Solar Impulse Foundation



Adani Ambuja Plus

Special cement for stronger, denser and leak-proof concrete



Adani Ambuja Cement

High performing cement, helps build super strong homes using its 'Giant Compressive Strength' (Portland Pozzolana Cement)



Adani Ambuja Compocem

Slag and silicate Enriched composite (green) cement with superfine quality

adani Cement **Coolwalls**

Adani Ambuja Cool Walls

Stronger and thermally insulated wall solution with heat barrier technology that keeps homes 5°C cooler

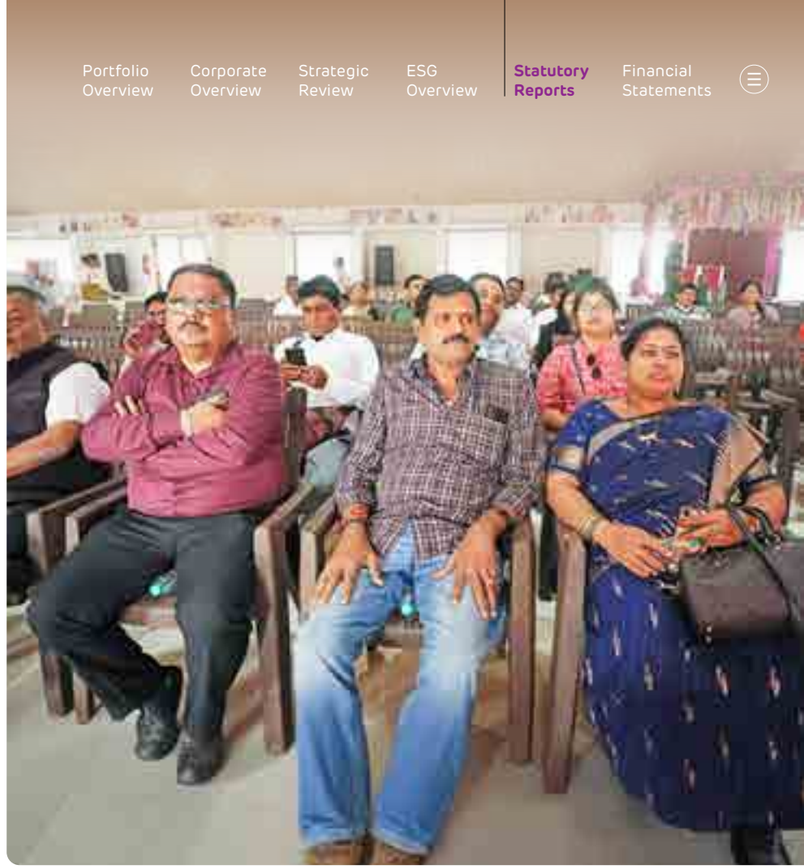


Sustainable Products

Ambuja Cements' innovative products, including Adani Ambuja Plus, Adani Ambuja Kawach, Adani Ambuja Compocem and Adani Ambuja Cool Walls, support sustainable construction practices. Blended cement remains a key focus, reducing carbon emissions by around 30% compared with Ordinary Portland Cement.
It not only conserves natural resources such as limestone but also incorporates industrial by-products like fly ash and slag. Aligned with the Company's sustainability objective, these products are featured in GRIHA's Green Product Catalogue, supporting green building design and regulatory compliance.

Adani Ambuja Kawach

In 2020, Ambuja Cements launched 'Adani Ambuja Kawach', a premium water-repellent cement positioned as the highest-priced product in its portfolio. The product is promoted through outdoor and in-store branding, on-ground engagement by Technical Services teams, and digital platforms, including the Company's website and online campaigns.
Adani Ambuja Kawach is one of four products listed in GRIHA's Green Product Catalogue. In addition, the Company's blended cement range has secured GreenPro certification from the Confederation of Indian Industry (CII) and recognition from the Solar Impulse Foundation, further reinforcing its sustainability credentials.





Customer Engagement and Relationship

Home ownership is a source of immense pride in India, and for many, building a strong and enduring home is a lifelong aspiration. Individual home builders often invest a substantial share of their savings to realise this goal. Ambuja Cements is committed to supporting this journey by facilitating access to high-quality materials, offering advice on appropriate construction practices and connecting customers with skilled and experienced contractors.

Customer-centric Approach

Ambuja Cements prioritises transparent, trust-led and long-term customer relationships, supported by consistent engagement and value-added solutions. Focusing on Individual Home Builders, the Company extends beyond product supply to offer technical guidance and end-to-end construction support through Ambuja Certified Technology (ACT). Implemented across 59,865 sites in FY 2025-26, ACT strengthens loyalty through structured engagement under the IEAR (Identify, Enrol, Acquire, Retain) framework.
A robust grievance redressal mechanism ensures timely resolution of concerns via multiple accessible channels. Regular brand and satisfaction surveys further enhance service quality. By integrating customer feedback and sustainability expectations into decision-making, Ambuja Cements fosters responsible practices, inclusive growth and enduring stakeholder value.



Instant Concrete Mix Proportioning Solution

Ambuja Cements provides an instant concrete mix proportioning solution that optimises the use of aggregates, sand and water according to their specific properties. During the year, 47,966 of the solutions were given across construction sites, conserving water.

Modular Curing Solution

To improve the efficiency of concrete curing practices, Ambuja Cements developed innovative modular curing systems, also referred to as zero-water curing solutions. This advancement substantially reduces water consumption during construction. During the year, 1,122 of the solutions were given across construction sites, conserving water.

Rainwater Harvesting Guidance and Solutions

Ambuja Cements continues to promote awareness of rainwater harvesting solutions by providing technical expertise to support the installation of harvesting structures at customer sites. This initiative enables customers to manage their water requirements more sustainably and independently, while contributing to responsible water stewardship and long-term resource conservation.

Influencer Engagement and Relationship

Ambuja Knowledge Sharing Initiative

Ambuja Cements has established the Ambuja Knowledge Sharing e-platform for architects and engineers, promoting sustainable construction practices, advanced materials and innovative techniques. Through a blend of in-person and virtual engagements, the platform has reached over 22,525 professionals nationwide. Ambuja Knowledge Centres (AKCs), located across 18 cities in India, serve as dedicated hubs for technical learning and collaboration, engaging more than 22,525 professionals.

Executive Excellence Programmes for Construction Professionals

The engineering and architectural community plays a pivotal role in shaping the nation's infrastructure. In recognition of their contribution, the Company, in collaboration with IIT Kanpur, introduced the Executive Excellence Programme (EEP). This four-day residential certification course, designed and delivered by IIT faculty, strengthens technical capabilities with a focused curriculum covering advanced and emerging industry topics.

Celebration of Engineers' Day

On Engineers' Day, Ambuja Cements honours the engineers shaping India's nation-building journey. Across functions, they deliver scalable, precise and responsible solutions for landmark projects such as the Chenab Bridge and Atal Setu. Guided by #Reimagination, they continuously innovate to embed sustainability and long-term resilience into every structure, building a stronger future for generations.

Ambuja Rewards Connect initiative

Ambuja Cements' contractor loyalty programmes have evolved into the enhanced and integrated Ambuja Rewards Connect initiative. Designed to deepen engagement with contractors, the programme promotes Ambuja Certified Technology (ACT) and supports the construction of durable, high-quality homes. Extending beyond cement, it introduces innovative initiatives aimed at empowering and uplifting contractors. Today, nearly three lakh contractors are enrolled, benefitting from structured rewards, recognition and sustained partnership opportunities.

Channel Partner and Contractor Engagement

Customer-centric engagement remains central to Ambuja's approach. The Company conducts structured contractor and channel partner meets across India, recognising contributions through standardised appreciation platforms and impactful on-ground initiatives. These programmes strengthen relationships, foster loyalty and reinforce a performance-driven partner ecosystem.

DHANVARSHA

Dhanvarsha is a quarterly flagship platform uniting Adani Cement's channel partners, influencers and contractors through transparent, performance-linked rewards. Combining digital and on-ground engagement, it recognises both individuals and families across nationwide celebrations. Engaging over 50,000 stakeholders, Dhanvarsha strengthens trust, partnership and collective growth across the Adani Cement ecosystem.

Dealer CEO Club

Under the Dealer CEO Club platform, Adani Cement engaged top-performing channel partners through strategic dialogues and recognition ceremonies. Dealers achieving record milestones were honoured, while leadership shared expansion and premiumisation plans. Enhanced privileges, regional initiatives and productivity programmes strengthened collaboration, reinforcing a future-ready, performance-driven ecosystem built on trust and shared growth.

Contractor CEO Club

Ambuja Cements introduced the Contractor CEO Club, a first-of-its-kind initiative in the Indian cement industry, to strengthen engagement with leading contractors nationwide. As a strategic collaboration platform, it recognises excellence, aligns partners with growth ambitions and fosters shared value creation. Through leadership interactions, structured programmes, certified skills training and safety initiatives, the Club builds long-term partnerships. Encompassing over 1,800 contractors across India, it has enhanced trust and accelerated premium product adoption.

Strengthening Contractor Trust through NEEV Abhiyaan

Ambuja Cements reinforced contractor engagement and trust through structured plant visits across multiple locations under the NEEV Abhiyaan. Contractors were invited to experience the manufacturing process first-hand, gaining insights into quality control, safety standards and operational excellence. Guided tours, interactive sessions with plant teams and formal recognition enhanced transparency, strengthened confidence in product quality and deepened long-term relationships.

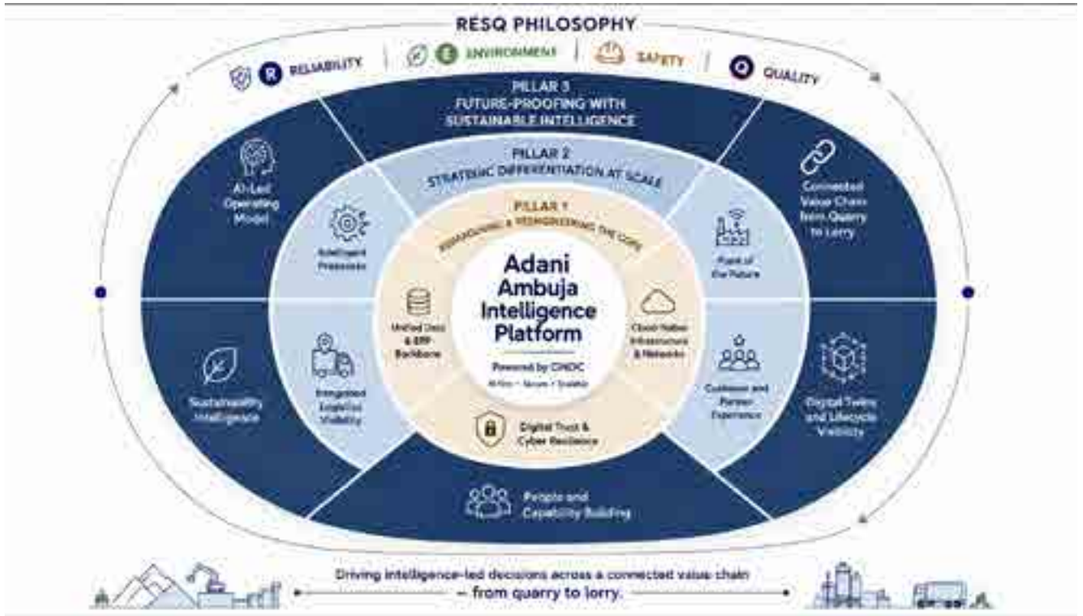


Management Discussion and Analysis

Digitalisation and Innovation

Driven by its RESQ philosophy - Reliability, Efficiency, Sustainability and Quality, the Company's digital strategy is built around three key priorities: modernising core platforms, transforming processes for scalable growth and building future-ready intelligent systems. This evolving approach reflects the transition from using digital as an enabler to embedding it at the core of the business, allowing decisions, processes and operations to become increasingly data-driven, agile and resource efficient.

Digital Strategy and Approach



Pillar 1 - Reimagining and Re-engineering the Core

The Company continued to strengthen its digital foundation through the development of an AI-first and cloud-native ecosystem designed to support scale, agility and intelligent decision-making. Platforms such as the Adani Ambuja Intelligence Platform and CiNOC are enabling enterprise-wide integration of ERP, IoT, analytics and fleet systems to improve operational visibility and decision throughput. A standardised ERP backbone and software-defined network architecture are further enhancing resilience, operational consistency and financial governance. At the same time, the Company reinforced digital trust and cyber resilience through a comprehensive OT cyber security framework covering asset visibility, risk monitoring and automated recovery systems, supported by ISO 27001 certification.

Pillar 2 - Strategic Differentiation at Scale

The Company continued to leverage digital technologies to improve efficiency, responsiveness and customer experience across operations. Intelligent and touchless processes, including ePOD and automated invoice-to-pay systems, are streamlining workflows, improving accuracy and strengthening planning capabilities through AI-enabled forecasting tools. Enhanced digital visibility across a fleet of more than 60,000 trucks along with initiatives such as DIGIPIN, is improving logistics efficiency, route discipline and delivery precision. Manufacturing operations are also evolving through the deployment of over 10,000 IoT sensors across 38 units, enabling predictive maintenance, AI-led optimisation and automated control systems that enhance throughput and equipment reliability. In parallel, digital engagement platforms are simplifying dealer onboarding, improving customer interactions and strengthening service responsiveness across touchpoints.

Pillar 3 - Future-Proofing with Sustainable Intelligence

The Company is embedding intelligence and sustainability across the value chain to build more agile, connected and future-ready operations. AI-enabled systems are supporting faster decision-making, improving operational responsiveness and strengthening control across functions. Digital integration from quarry to lorry, including the use of drone-based inspections, voice-enabled interfaces and automated traceability solutions, is enhancing visibility, execution and safety



on the ground. The adoption of digital twins is improving lifecycle visibility and enabling more efficient planning and operational management, while sustainability dashboards are supporting better monitoring of greenhouse gas emissions, material efficiency and greener logistics planning. Alongside technology adoption, the Company continues to invest in workforce capability building through structured learning initiatives and cross-functional collaboration, ensuring digital transformation is embedded across the Company.

Read more about our digital initiatives on Page **120**.

Advancing Intelligent Digital Operations

The Company continues to strengthen its digital infrastructure to support more efficient and sustainable operations. The initiative also enables the gradual adoption of advanced digital solutions, including Digital Twins, aimed at enhancing reliability, forecasting capabilities and operational efficiency across plants.

Ambuja Cements also continued to advance its digital manufacturing capabilities through the implementation of the Technical Information System (TIS), a centralised platform designed to improve operational visibility and efficiency across the value chain. The platform enables real-time monitoring, predictive maintenance and data-driven decision-making, while supporting improved resource efficiency and more streamlined operations.

Consolidated Business Performance

Particulars	FY 2025-26	FY 2024-25
Sales Volume cement (MMT)	73.7	63.5
Revenue from operations (₹ crore)	40,656	35,336**
Operating EBITDA (₹ crore)	6,539	5,971
Operating EBITDA Margin (%)	16.1	16.9

**Restated, refer Note 68(h) of Consolidated Financial Statement

Management Discussion and Analysis

Key Financial Ratios (Standalone)

Particulars	FY 2025-26	FY 2024-25**
Operating EBITDA Margin (%)	12	14
Net Profit Margin (%)	14	13
Return on Net Worth (%)	7	6
Net Worth (crore)	52,558	48,960
Net Debt Equity Ratio	NA	NA
Debtors Turnover (Times)	21.84	23.48
Inventory Turnover (Times)	6.00	6.01
Debt Service Coverage Ratio (Times)	11.19	2.85

**Restated, refer Note 68 of Standalone Financial Statement

Costs

Overall costs witnessed a reduction of 1% on an annual basis driven by reduction in power & fuels cost led by optimised fuel mix, higher share of green power and improved logistics costs. Further, ongoing integration, efficiency initiatives, digitalisation, and strategic cost optimisation measures across materials, energy, logistics and operations are expected to drive a gradual reduction in costs going forward. Margins remained impacted by input cost volatility and pricing dynamics, particularly in the latter part of the year, underscoring the importance of ongoing cost optimisation initiatives.

Cost of Materials Consumed

Costs increased primarily due to higher purchased clinker consumption at select plants and increased clinker production, resulting in elevated closing stock. Costs are projected to decline through long-term raw material arrangements, infrastructure upgrades such as BCFC projects and greater use of lower-cost materials, including activated gypsum.

Power and Fuel

Costs lower by 6% annually driven by optimised fuel mix, strategic sourcing of coal leading to lower kiln fuel cost by 8 paisa at ₹ 1.61/'000 kCal and increased share of green power by 7 percentage points at 31%, while ongoing operational integration and synergy realisation are anticipated to drive cost efficiencies. As operational integration advances and synergies are realised, costs are projected to moderate. Key initiatives include increasing captive coal share, enhancing fuel flexibility, reducing kiln fuel costs, expanding green power usage, maximising lower-cost AFR consumption, and improving operational efficiency through targeted capex programmes.

Freight & Forwarding

Logistics costs continue to decline, supported by focused cost optimisation, digitalisation and automation initiatives. This downward trajectory is expected to persist through ongoing logistics excellence programmes. Key drivers include strategic modal shifts with increased use of waterways, improved truck utilisation, greater direct dispatches, footprint optimisation through new grinding units, in-plant automation and GPS tracking. Long-term contracts and freight rate renegotiations further strengthen cost efficiency.

Other Expenses

Other expenses increased mainly due to focused branding spends to support the increasing scale, supported by the new business model and synergies across cement and group companies. As integration progresses and synergy benefits are further realised, these expected to moderate gradually, subject to input cost trends and operational efficiencies.

Master Supply Agreement (MSA)

Ambuja Cements maintains a robust framework of Master Supply Agreements (MSAs) with its subsidiaries including ACC Limited (ACC), Asian Fine Cement Private Limited, and Adani Cement Industries Limited (ACIL). These agreements establish a structured system for the movement of cement, clinker and other materials among group companies, facilitating efficient inter-company transactions. During the year, the Company transacted CLC Sales 39.5 million tonnes of Cement and Clinker (CLC) under these arrangements, underscoring the significance and scale of this integrated supply network.

The current year marked a further enhancement of this collaborative ecosystem with the introduction of a new MSA involving Orient Cement Limited (OCL). This agreement with OCL strengthens intra-group collaboration within the Adani portfolio. It enables reciprocal sourcing of specified materials and services, governed by transparent pricing methodologies, clearly defined operational parameters and arm's length principles, supported by requisite related-party approvals.

The framework allows either party to operate as manufacturer or procurer, optimising capacity utilisation, improving network efficiencies and enabling agile allocation of cement, clinker, fly ash, coal and other critical inputs. Cement supplied under the arrangement is marketed under the procuring entity's brand, safeguarding brand identity while leveraging shared infrastructure and resources.

Collectively, these MSAs enhance synergies across business operations, unlock cost efficiencies and promote environmentally responsible resource utilisation. Ambuja Cements remains committed to strengthening these collaborative models, aiming to enhance competitiveness, resilience and long-term sustainable value creation.

Capacity Expansion

During the year, total cement capacity increased to 109 MTPA, driven by the commissioning of 10.7 MTPA of new grinding capacity across Marwar, Farakka, Sankrail, Sindri and Krishnapatnam.
In addition, clinker capacity was enhanced by 7 MTPA at Jodhpur and Bhatapara, taking the Company's total clinker capacity to 69 MTPA.





Branding

On-ground Activation

Adani Cement enhanced its on-ground brand presence through a strategic, multi-touchpoint approach spanning high-footfall locations, transit ecosystems and culturally significant clusters. By combining site-level branding with targeted deployments across urban and semi-urban markets, the Company supported brand visibility and customer engagement.

A key pillar of this strategy was the effective leveraging of Group synergies, with Ambuja and ACC products prominently showcased across Adani Airports and CNG stations, complemented by partnerships such as Agrifresh. This enabled wider reach and delivered a cohesive brand experience across diverse touchpoints. The Company further deepened its connect with communities through targeted branding in pilgrimage corridors and participation in major cultural events such as Rath Yatra and Pandharpur Wari. High-impact activations, including branded utilities and sponsorships, reinforced visibility and enhanced premium positioning.

Additionally, a strong focus on out-of-home (OOH) media and point-of-purchase visibility, supported by hoardings, transit media and innovative site branding such as green net installations, amplified on-ground presence. Campaigns like 'Saara Aakash' blended festive engagement with social responsibility, promoting road safety while fostering stakeholder participation.

Digital Engagement

Adani Cement continues to strengthen brand affinity through purposeful storytelling, culturally resonant campaigns and integrated digital engagement initiatives. By celebrating people, traditions and shared values, the Company has built meaningful emotional connections with its stakeholders across diverse platforms.

Festive campaigns, including Ganesh Chaturthi and Diwali, effectively blended cultural relevance with brand values, creating deeper engagement and reinforcing emotional resonance. The Diwali film, centred on themes of home, belonging and relationships, exemplified the Company's focus on storytelling that connects at a personal level. Similarly, Independence Day and thematic content around Children's Day and International Men's Day contributed to over 25 million views, enhancing digital engagement and visibility.

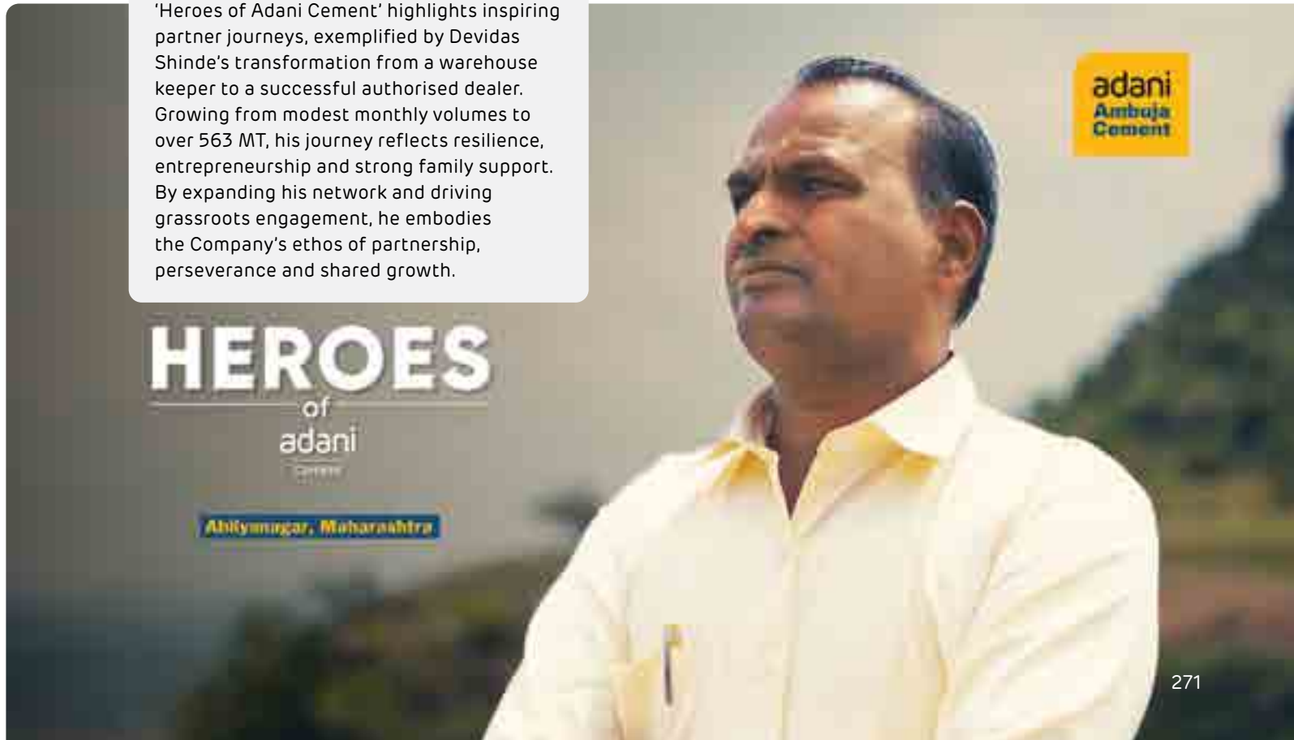
Targeted campaigns such as Black Friday delivered strong performance, achieving over 29 million impressions and significant audience reach, supported by focused content and effective segmentation. The Company further expanded its reach through a multi-platform strategy, engaging over 200 million audiences via television, cinema, news integrations and digital channels, ensuring sustained brand salience. In addition, Adani Cement explored emerging platforms, piloting its presence on quick commerce channels and generating over 40 million impressions within a short span, enhancing brand discoverability among urban consumers.

High-impact Sports Engagement

Adani Cement strengthened brand visibility through strategic sports associations, including the Indian Premier League, Women's Premier League and Adani Marathon. These initiatives enabled extensive reach, connecting with over 400 million viewers and engaging diverse audiences nationwide. Through compelling storytelling and on-ground activation, the Company enhanced brand recall while aligning with themes of performance, aspiration and community engagement.

Celebrating Partner-led Growth

'Heroes of Adani Cement' highlights inspiring partner journeys, exemplified by Devidas Shinde's transformation from a warehouse keeper to a successful authorised dealer. Growing from modest monthly volumes to over 563 MT, his journey reflects resilience, entrepreneurship and strong family support. By expanding his network and driving grassroots engagement, he embodies the Company's ethos of partnership, perseverance and shared growth.



Management Discussion and Analysis



Driving Partner Engagement through Dhanvarsha

Dhanvarsha, a quarterly flagship initiative, brings together channel partners, influencers and contractors to celebrate shared success through a transparent and structured reward platform.

Blending digital and on-ground engagement, the programme recognises contributions across stakeholders and their families, engaging over 50,000 participants nationwide.

It stands as a strong testament to partnership, trust and collective growth within the Adani Cement ecosystem.

Channel Enablement

Adani Cement continues to reinforce its partner ecosystem through structured engagement platforms that promote collaboration, recognition and shared growth. Initiatives such as the Dealer CEO Club and Gruh Laxmi Utsav brought together top-performing partners, enabling strategic dialogue, recognising excellence and aligning stakeholders with the Company's growth vision. These efforts are complemented by regional meets and annual conferences that foster trust, strengthen relationships and reinforce a sense of belonging among partners and their families.

The Company has also leveraged innovative approaches such as influencer marketing and festive engagement to enhance visibility and deepen connections. Campaigns like Maha Dhanvarsha and curated festive gifting initiatives have strengthened goodwill, improved in-store visibility and amplified brand recall across the channel network.

Focused engagement with professionals and contractors has further strengthened the ecosystem. Engineer's Day initiatives, featuring technical sessions and knowledge-sharing platforms, enhanced brand affinity among industry stakeholders. Meanwhile, large-scale contractor programmes such as Reward Connect witnessed record participation, driving loyalty and preference for premium offerings. Additionally, unique storytelling initiatives, such as the launch of Adani Cement Playing Cards, have reinforced brand identity by celebrating shared values, heritage and partnerships.

Product-led Communications

Adani Cement strengthened its brand presence through a cohesive blend of cultural activations, creative refreshes and multi-channel media strategies, enhancing premium positioning and consumer engagement. High-impact digital campaigns and influencer initiatives drove strong visibility while sports marketing and regional outreach extended reach across diverse audiences.

The Company reinforced brand equity through refreshed creatives for key products, improving differentiation and recall. A comprehensive 360° media approach, including digital, outdoor, cinema and innovative audio formats amplified premium messaging, reaching over 300 million audiences and strengthening brand salience across markets.

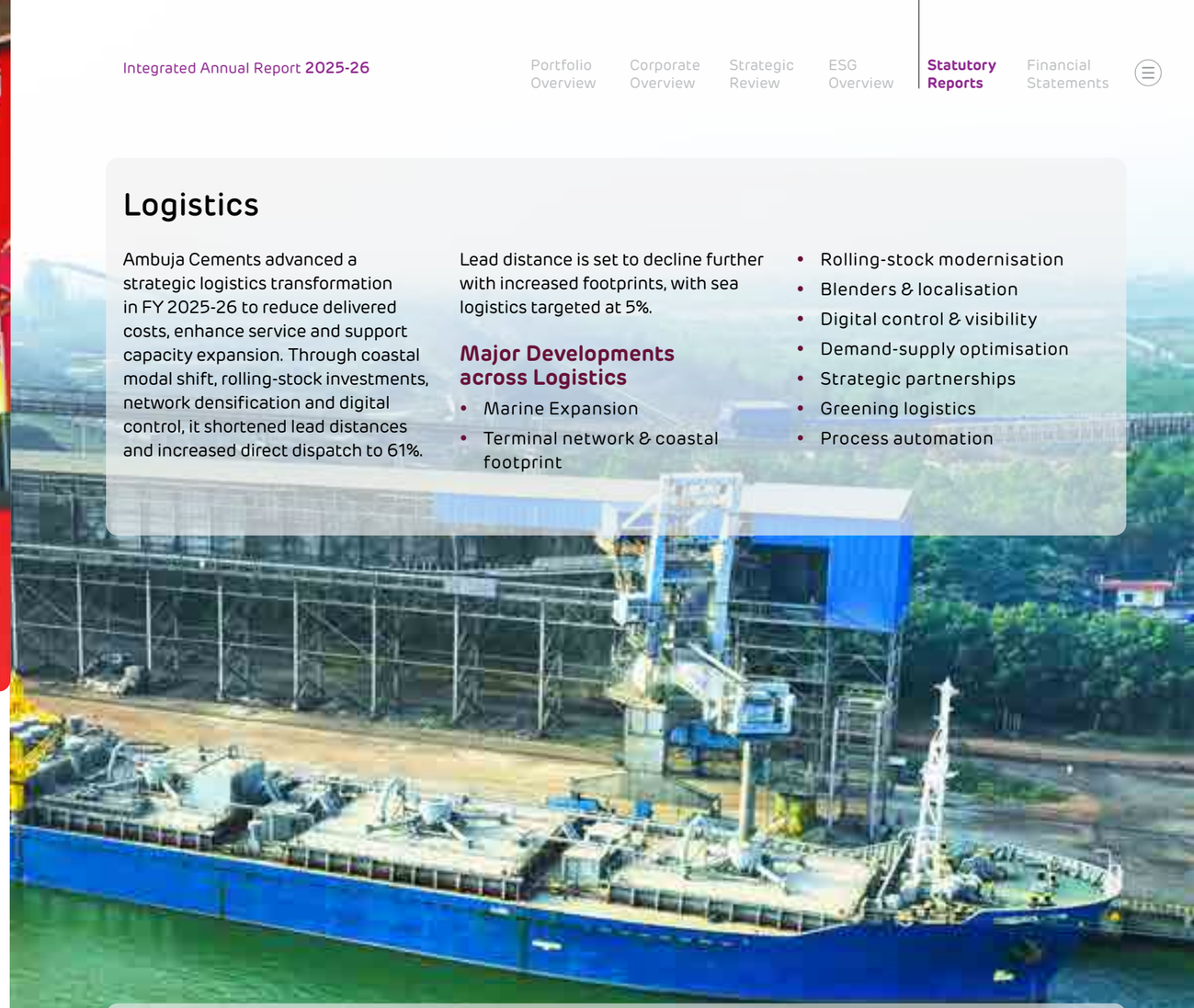
Logistics

Ambuja Cements advanced a strategic logistics transformation in FY 2025-26 to reduce delivered costs, enhance service and support capacity expansion. Through coastal modal shift, rolling-stock investments, network densification and digital control, it shortened lead distances and increased direct dispatch to 61%.

Lead distance is set to decline further with increased footprints, with sea logistics targeted at 5%.

Major Developments across Logistics

- Marine Expansion
- Terminal network & coastal footprint
- Rolling-stock modernisation
- Blenders & localisation
- Digital control & visibility
- Demand-supply optimisation
- Strategic partnerships
- Greening logistics
- Process automation



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

Management Discussion and Analysis

- 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

Risk Management Committee

The Risk Management Committee is constituted in line with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and reports to the Board of Ambuja Cements Limited. It assists the Board in overseeing risk appetite, risk management frameworks and governance structures. The Committee comprises of four members with three members (75%) are Independent Directors and is chaired by an Independent Director elected from among them.

Mergers & Acquisitions Committee

A sub-committee of the Risk Management Committee of Ambuja Cements Limited, reviews acquisition strategy, proposed mergers, investments, divestments and related due diligence processes. Accountable to the RMC, it comprises three members with two members (66.67%) are Independent Directors and is chaired by an Independent Director elected from among them. The Committee meets as required, follows defined quorum norms and reports its recommendations to the RMC.

Legal, Regulatory & Tax Committee

The Legal, Regulatory & Tax Committee, a sub-committee of the Risk Management Committee of Ambuja Cements Limited, reviews legal, tax and regulatory matters, including compliance programmes. Accountable to the RMC, it comprises of four members with three members (75%) are Independent Directors and is chaired by an Independent Director elected from among them. The Committee meets at least twice annually, follows defined quorum norms, and reports its recommendations to the RMC.

Reputation Risk Committee

The Reputation Risk Committee, a sub-committee of the Risk Management Committee of Ambuja Cements Limited, oversees risks related to the Company's reputation while fostering a culture of strong conduct and risk awareness. Accountable to the RMC, it comprises at least three members with two members (66.67%) are Independent Directors and is chaired by an Independent Director elected from among them. The Committee meets at least twice annually, follows defined quorum norms, and reports recommendations to the RMC.

Commodity Price Risk Committee

The Commodity Price Risk Committee, a sub-committee of the Risk Management Committee of Ambuja Cements Limited, reviews risks arising from commodity price exposures and promotes strong risk awareness and conduct standards. Accountable to the RMC, it comprises of three members with two members (66.67%) are Independent Directors and is chaired by an Independent Director elected from among them.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee is constituted in accordance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, and reports to the Board of Ambuja Cements Limited. It oversees effective servicing and protection of stakeholder interests, including shareholders and other security holders. The Committee comprises of three members, with two members (66.57%) are Independent Directors, and is chaired by an Independent Director.

Corporate Responsibility Committee

The Corporate Responsibility Committee is a voluntary body constituted by and accountable to the Board of Ambuja Cements Limited. It oversees significant strategies, policies and programmes relating to social responsibility and sustainability. The Committee comprises of four members with three members (75%) are Independent Directors and is chaired by an Independent Director elected from among them.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted in accordance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, and reports to the Board of Ambuja Cements Limited.

It evaluates the Board's skill, knowledge and experience, considering diversity, time commitment and suitability, identifies and recommends candidates with the requisite roles and capabilities. The committee comprises of four members, all being Non-Executive and Independent Directors and is chaired by an Independent Director from among them. The Company Secretary serves as a Secretary to the committee.

Information Technology and Data Security Committee

The Information technology and Data Security Committee is a voluntary committee constituted by and accountable to the Board of Ambuja Cements Limited. It oversees the adoption of advanced IT tools to drive process automation and value creation across the Company, while ensuring robust cybersecurity, data protection policies and sustainable safeguarding of critical information. The Committee comprises of four members with three members (75%) are Independent Directors and is chaired by an Independent Director.

Public Consumer Committee

The Public Consumer Committee is a voluntary committee constituted by and accountable to the Board of Ambuja Cements Limited. It formulates the consumer services policy and oversees consumer relationship management to ensure fair treatment and effective delivery of the Company's consumer-facing policies, practices and services. The Committee comprises of four members all being Independent Directors and is chaired by an Independent Director.



Management Discussion and Analysis

Corporate Social Responsibility

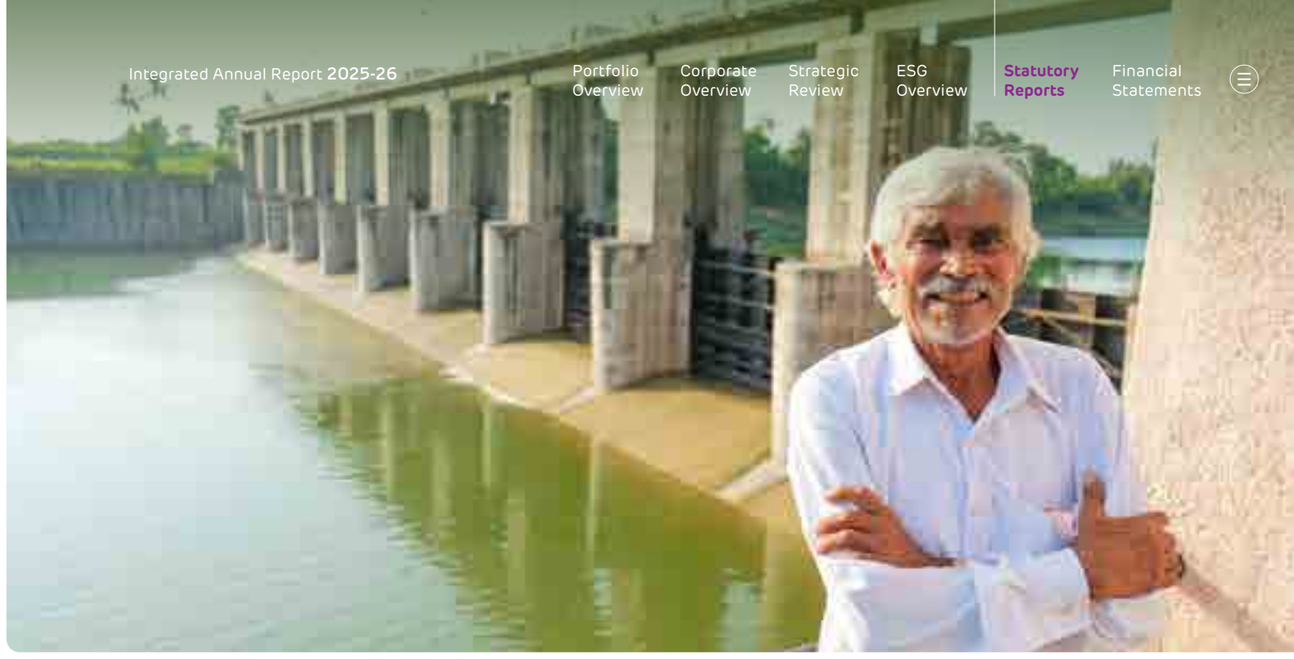
The Company advances community development through its CSR arm, Ambuja Foundation, driving strategic social investments for sustainable impact. Focused on enhancing the well-being and dignity of communities around its operations, its programmes have scaled through strong partnerships and stakeholder engagement. Key initiatives span water conservation, livelihoods, healthcare, education and sports, women empowerment, and infrastructure, delivering measurable and long-term social value.

Ambuja Cements places community engagement at the heart of its CSR strategy, impacting 3.72 million outreach across numerous villages through structured, evidence-based interventions. Guided by its CSR Committee and Community Advisory Panels, initiatives align with the UN SDGs and prioritise long-term value creation. Using participatory appraisals and baseline assessments, the Company designs region-specific programmes spanning water management, livelihoods, skills, health, women's empowerment, education, sports promotion and rural infrastructure.

3.72 million
CSR Outreach

₹ 62.02 crore
Funds Allocated





Water Resource Management

Water security remains central to the Company's CSR strategy, particularly in water-stressed rural regions. Through a holistic water stewardship approach, it promotes safe drinking water, rainwater harvesting, groundwater governance and efficient irrigation practices in partnership with communities and government agencies. Key initiatives include rooftop harvesting systems, check dams, pond revival and micro-irrigation coverage. Flagship project is in term of providing access to potable drinking water by way of facilitating drinking water distribution system in water scares region including in Rajasthan, Gujarat and Chhattisgarh. The comprehensive water works have expanded storage capacity, strengthened irrigation, improved livelihoods and reduced the burden of water collection, reinforcing long-term rural resilience and sustainable water management.

1,777
Awareness Camps Held on Water Resource Management

Agro-based Livelihoods

Agriculture remains central to rural livelihoods and the Company's initiatives promote sustainable farm development through agri-technology awareness, soil testing, crop diversification and climate-smart practices. Promotion of animal husbandry for supplementary income clean energy irrigation and farmer collectives strengthens earnings and resilience. In Himachal Pradesh, under watershed project supported by NABARD, FPO-led market linkages have empowered over 1,100 farmers, while land revitalisation expanded cultivable areas by 191%. In Uttarakhand, the Bhu Amrit FPO has enabled 630 organic farmers to access national markets, improving their profitability and positively contributing towards long-term rural sustainability.

3,93,000+
Saplings Planted across All Locations

Skill and Entrepreneurship

Ambuja Cements empowers rural youth through structured skill development and entrepreneurship initiatives delivered via its 14 Skill and Entrepreneurship Development Institutes across multiple states. Offering future-ready courses, including EV assembly and healthcare training, the programmes emphasise placement, self-employment and one-year post-training support. Case studies from Chhattisgarh, Maharashtra and Gujarat highlight improved employability, financial independence and pathways to green industries and national service careers. For over 19 years, the initiative has created sustainable livelihood opportunities among underserved communities.

6,621
Youth Trained via SEDI



Community Health

The Company delivers healthcare through a last-mile, community-led model that reduces access barriers and provides care through mobile units, clinics, camps and telemedicine. Local health workers and institutional partnerships support preventive outreach and ensure long-term sustainability of healthcare projects. A nationwide blood donation drive was also organised by Adani Cement which resulted in the collection of 8,021 units of blood. Besides, initiatives like tobacco-free schools in Bathinda and the development of kitchen gardens have benefitted 400 families, improving nutrition, health awareness and community resilience. The focus is on maternal health care, curative health services, non-communicable diseases and targeted intervention for vulnerable groups.

18,325+
Community Members Benefitted from Curative Health Services, including Telemedicine, Community Clinics and Diagnostics

Women Empowerment

Ambuja Cements advances women's inclusion by strengthening Self-Help Groups and expanding SHG-led enterprises. It has led to the financial independence of numerous women. In partnership with NABARD, it enables credit access through Joint Liability Groups and supports women's federations with governance and financial literacy training. Several Initiatives have been undertaken for promoting leadership and entrepreneurship among women. The success of several, agri-enterprises in West Bengal, Maharashtra, Chhattisgarh, Gujarat and Himachal Pradesh is in continued support to SHGs and local women federation in building their capacities in operational and governance aspects that reinforce the Company's commitment to supporting sustainable livelihoods and community empowerment.

9,376
Women Benefitted from Income Generation Activities

Quality Education and Sports Promotion

Ambuja Cements promotes holistic education by upgrading school infrastructure. By offering access to safe water, promoting sanitation in schools and the development of STEM labs, libraries and sports facilities, these schools support the growth and development of students. Issues related to school dropouts are also addressed, especially among girls and awareness initiatives for menstrual hygiene and teacher capacity-building are undertaken. Initiatives such as Khel Mahotsav, inclusive athlete mentorship and rural library revitalisation reflect its commitment to equitable, confidence-building and future-ready learning environments. Through Ambuja Manovikas Kendra, it supports children with special needs through life, sports and vocational training. Special focus is in terms proving support to facilitate the participation of AMK students in national competitions and special Olympics.

82
Schools and 5 Village-level Sports Centres Benefitted from Physical Education



Rural Infrastructure

The Company strengthens rural infrastructure through a need-based, community-led approach that enhances mobility, safety, water access and access to shared public assets. Projects for the development of roads, solar lighting, water storage and community facilities foster collective ownership.

In Chhattisgarh, water and infrastructure initiatives significantly reduced water scarcity and improved health outcomes. In Rajasthan, water conservation enabled year-round farming and income growth. Nutrition centres in Punjab promote preventive healthcare, while renovated libraries have encouraged learning, thereby promoting resilient, self-sustaining rural communities where people can lead dignified lives.

84
Community Infrastructure Units Constructed



Human Resources

At the Adani Group level, people philosophy is anchored in building a future-ready, values-driven workforce that contributes meaningfully to India's sustainable socio-economic progress. Guided by a vision of safety, inclusivity, empowerment and continuous learning, the Group focuses on nurturing technically strong, digitally fluent and ethically grounded professionals aligned to long-term nation-building goals. A cornerstone of this strategy is structured cadre hiring and leadership pipeline development. Over the past three years, more than 3,000 graduate and postgraduate engineers have been onboarded, supported by rigorous induction, technical training and performance-linked development pathways. A lean and agile operating model enables faster decision-making, broader role ownership and cross-functional exposure, creating an adaptive workforce equipped for scale and complexity.

The Group also integrates business growth with social advancement through large-scale skilling and livelihood initiatives, training over 10,000 individuals and enabling first-time employment for thousands, while continuously upskilling existing employees for digital readiness. Workforce welfare remains a priority with significant investments in safe accommodation, sanitation, healthcare access and remote-site amenities, reinforcing ESG commitments. Accessibility and inclusion are strengthened through 100% compliance with the RPwD Act, alongside infrastructure upgrades and inclusive workplace policies. Advanced HR analytics, digital platforms and AI-enabled tools support data-driven talent management, while proactive compliance with New Labour Codes ensures governance readiness.

Employee engagement is driven by leadership-led initiatives such as the Group-wide 'Your Voice' survey, pay-for-performance reforms, internal mobility platforms and digital HR services. Anchored in the philosophy of Growth with Goodness, the Adani Group's Employee Value Proposition combines purpose-led careers, early leadership ownership, cross-business mobility and technology-enabled transformation creating a resilient, ethical and high-performance human capital ecosystem designed for sustained future growth.

Ambuja Cements continues to build upon the Group's approach and believes in nurturing human potential to achieve organisational success. It undertakes several initiatives for fostering an inclusive culture where every individual is given the opportunity to excel professionally as well as personally. To remain future-ready, various learning and development initiatives have been developed. Besides, collaborations and industry partnerships help employees to hone individual skills and remain aligned with industry requirements. With a diverse workforce across operations, engineering, logistics and leadership, including persons with disabilities, employees drive technical excellence, resilience and long-term growth at Ambuja Cements.

Management Discussion and Analysis

The Company remains committed to building a resilient, future-ready workforce anchored in capability, meritocracy and cultural alignment. During the year, focused initiatives were undertaken to strengthen talent acquisition, accelerate internal progression and ensure seamless organisational integration.

Cadre Hiring and Future Talent Pipeline

Cadre hiring continued as a strategic priority with focused induction of Graduate Engineer Trainees (GETs), Diploma Engineer Trainees (DETs) and Management Trainees (MTs). This approach strengthened the long-term talent pipeline and ensured sustained availability of technical, operational and leadership capabilities aligned to evolving business needs.

Internal Career Progression and Promotions

The Cement Business recorded impressive number of promotions in a single financial year. This achievement reflects a strong commitment to internal career growth, merit-based progression and structured performance evaluation and succession planning processes across functions and geographies.

M&A Workforce Integration

Following the M&A transition, the Orient Cement workforce was smoothly integrated into the Adani Cement ecosystem. The process ensured continuity of employment, operational stability and alignment with shared people policies, governance standards and organisational values.

Diversity, Equity and Inclusion

Diversity, Equity and Inclusion (DEI) is central to Ambuja Cements' human capital strategy, fostering a respectful and representative workplace grounded in equal opportunity and zero tolerance for discrimination. Supported by regular training and a robust POSH framework, the Company advances inclusive practices across functions. It is strengthening gender diversity, with women holding a growing share of critical roles, and aims to enhance representation by 2030 through initiatives such as 'BeConnected'. Fair, performance-linked and equitable pay practices further reinforce trust, transparency and workforce empowerment.



Talent Acquisition and Development

Ambuja Cements adopts a multi-channel recruitment strategy across digital platforms, professional networks, internal mobility and campus engagement drives to attract diverse, high-performing talent aligned with its culture and long-term vision. Employee retention is prioritised through structured career pathways, continuous learning and recognition programmes that foster engagement and growth. A robust digital learning ecosystem, including the e-Vidyalaya portal, offers virtual masterclasses and customised modules to strengthen technical and leadership capabilities, supported by active managerial involvement during onboarding.

The Company's Digital Dexterity Programme enhances future-ready skills through IoT, cloud and AI-enabled tools, improving operational efficiency and safety. Complementing this, the #Dronacharya Spirit initiative blends mentorship with advanced training technologies such as simulators and digital learning labs, reinforcing a culture of knowledge-sharing, innovation and continuous professional development.

Employee Engagement

Ambuja Cements fosters strong employee engagement through inclusive initiatives such as sports events, cinema evenings and open town halls that encourage dialogue and collaboration. Recognition programmes, including spot awards, Employee of the Month and Long Service Awards, celebrate performance and loyalty. Regular surveys support well-being and continuous improvement.



Employee Well-being

Ambuja Cements promotes holistic employee well-being through comprehensive physical, emotional and social support programmes. Flexible working arrangements, health insurance, regular check-ups, childcare support and fitness initiatives encourage work–life balance and active lifestyles. Mental well-being is also supported through the Adani Cares platform, in partnership with professional counsellors. The Adani Emcare app provides easy access to healthcare for employees and their families. Eligible employees are also granted parental leaves, reiterating the Company's belief in nurturing an inclusive work culture.

Community-building initiatives such as the Adani Ahmedabad Marathon (#Run4OurSoldiers) and the Adani Cement Cricket League foster unity, pride and inclusivity across locations and functions. Recognition platforms like Dhanvarsha celebrate performance, safety and environmental excellence, reinforcing engagement, shared purpose and a strong culture of appreciation across the organisation.

Performance and Productivity

Ambuja Cements' performance management system aligns individual goals with organisational priorities through SMART-based target setting, clear milestones and regular tracking. Continuous feedback, including half-yearly, annual and 360-degree reviews, promotes transparency and improvement. The appraisal framework uses merit-based evaluation to differentiate performance, identify development needs and guide rewards, promotions and career progression. Annual appraisals cover all eligible employees, ensuring accountability and high performance.

Industrial Relations

The Company has implemented a range of initiatives to foster strong and meaningful relationships between employees and management, grounded in open communication, mutual respect and collaboration. Regular feedback sessions, team-building activities and transparent decision-making processes nurture trust and align objectives. These efforts support an inclusive, engaged workplace culture that drives shared success.

Management Discussion and Analysis

Health and Safety

At Ambuja Cements, health and safety is considered integral to employee well-being and it remains committed to achieve 'zero harm' through a comprehensive Occupational Health and Safety (OHS) management system. Industry-first innovations such as drone-based confined-space inspections, automated clinker sampling, portable safety cages and AI-enabled monitoring reduce downtime and enhance process reliability. It also plays an important role in supporting clear policies for implementing advanced safety systems.

The ROKO-TOKO initiative, for instance, empowers employees to stop unsafe acts and encourages near-miss reporting via a dedicated app. Over 10,000 IoT sensors and advanced surveillance systems support real-time risk management. The RESQ (Reliability, Environment, Safety and Quality) framework, combined with continuous employee training, global benchmarking of safety procedures and standards and a focus on mental well-being embeds a strong safety culture within the organisation.



Redefining Silo Safety

Adani Cement has transformed silo overhauling, traditionally a high-risk and complex activity, through structured planning, cross-functional coordination and clearly defined accountability of safety standards. By integrating drone-assisted inspections and Cardox blast systems with safety protocols, the Company has significantly enhanced operational control and risk mitigation across Ambuja Cements' sites. This safety-first approach ensures predictable execution of safety measures while reinforcing a culture of continuous improvement and engineering excellence.

The Silo Championship Workshop 2025 brought together 43 champions to advance Zero Harm, standardise best practices and promote man-less cleaning innovations. Demonstrated during critical shutdowns, robust safety governance procedures enabled controlled execution of processes.

These initiatives reduced cleaning time from over 150 days to 90 days, lowered dead stock and achieved zero injuries—positioning safety as a true business enabler for driving organisational resilience, efficiency and ensuring sustained performance.



Driving Safety through Governance

Ambuja Cements upholds a robust safety governance framework that embeds occupational health and safety across all operations. Guided by clear policies, defined responsibilities and structured oversight, safety is integrated at every organisational level. A multi-tier Safety Management System supports this approach, with senior leadership setting strategic priorities and dedicated councils translating them into actionable plans. Taskforces and site-level safety committees drive execution, review risks and monitor performance. Regular committee meetings and the integration of safety KPIs into senior leadership appraisals further reinforce accountability, strengthening a culture of safety excellence throughout the organisation.

Embedding Zero Harm

In FY 2025-26, Ambuja Cements strengthened its Zero Harm culture by celebrating safety excellence across sites through structured recognition and engagement initiatives. The Company honoured 300 Safety Heroes for exemplary conduct, extending recognition to their families through 'Letters of Honour'. A festive 'Dhanvarsha Lucky Draw' rewarded Safety Heroes, Safety Evangelists and drivers, promoting vigilance during high-risk periods.

Targeted campaigns addressing road, electrical and tools safety, alongside initiatives such as ROKO-TOKO and NO Repeat, embedded safe behaviours through micro-learning, toolbox talks and peer recognition. These efforts enhanced procedural compliance, increased near-miss reporting and reduced repeat incidents, fostering a proactive, ownership-driven safety culture.

Management Discussion and Analysis

Initiatives undertaken to Strengthen Safety Performance

Leadership Commitment and Governance

- Huge investment on structural integrity on enhancing safety in plant infrastructures
- No budget constrains for safety related improvements
- In the projects, integrating 'safety by design' in ongoing and upcoming projects
- Investment in safety capability building across sites and functions
- A five days, 6-8 members and led by Unit head from another unit first party safety audit for strengthening the safety system. With 420 man-days invested in first party safety audit which is lead by site head of another plant and supported by 6-8 members from different disciplines and different sites

Training and Capability Building

- Subject Matter Experts were deployed for strengthening capability building at sites.
- Process safety, incident investigation, and controls for silo cleaning, coal mills
- Conducted safety workshops on process safety, silo cleaning, coal mill safety, and shared incident-learning videos
- Conducted Saksham training for contract workers using video-based learning modules

Technological Intervention for System Assurance

Ambuja Cements uses the SafeX tool for reporting safety indicators, aligning with group standards. The Company also adopted advanced technologies like drones for high-risk processes such as shutdowns and silo cleaning, Life Saving Control, Boots on Ground Critical safety parameters are managed and monitored through the One India dashboard, enabling effective safety oversight. Additionally, system compliances are ensured through regular safety management system audits.

#WeCare

Ambuja Cements prioritises people and is committed to achieving zero harm across its workforce, including employees, associates, and contractors. By focusing on hard controls safety audits, and robust reviews, the Company drives its WeCare framework—a care-based safety management system. 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.

1,54,362
Programme (Classroom Training)

38,067
Permit-to-Work Audits were Conducted

20
Safety Audits Conducted During the Year

3,58,960
Man-hours Spent on Saksham Training

2.66
Man-days/fte

248
Audit Man-days



Management Discussion and Analysis

Business Risks and Opportunities

Risks and Areas of Concern

At Ambuja Cements, an Adani Group company, Enterprise Risk Management (ERM) is an annual, structured process designed to identify risks and opportunities while strengthening the Company's ability to build a sustainable business and a robust risk intelligence ecosystem across functions. The ERM framework involves a comprehensive assessment of the business environment to identify and prioritise key risks. The Company embraces a risk aware culture, where in the entire organisation formally practices a standard framework, speaks the same risk language and is proactive and well ahead of the curve in terms of identifying and treating risks effectively.

A functional approach is adopted, with each department assessing current and future operations to identify potential risks and opportunities. These inputs are consolidated to create a company-wide risk profile. For critical risks, mitigation plans are developed and closely monitored by senior management to ensure operational efficiency, regulatory compliance and business continuity. While growth opportunities remain strong, the business continues to operate in an environment characterised by cost volatility, competitive intensity and regulatory evolution.



Key Risks and Mitigation Measures

R1 Maintaining Market Position in a Dynamic Industry Environment

Description	Mitigation Measures
The Indian cement market is evolving rapidly, with consolidations and ongoing capacity additions increasing competitive pressure on market share and profitability.	To mitigate this risk, Ambuja Cements is focusing on capacity expansion, thereby strengthening its market position across India. In addition, the Company is enhancing its brand equity through innovation and digitalisation to remain competitive and profitable.

R2 Compliance with Changes in Regulatory Landscape

Description	Mitigation Measures
Regulatory requirements are evolving rapidly across countries in response to climate and environmental concerns. Non-compliance with these new standards introduces significant complexity, with potential reputational and financial consequences. Addressing these challenges necessitates transformation, which entails upgrading and modifying strategies, which can often involve substantial costs.	The Company is investing in various initiatives across its operations to lower carbon emissions and comply with the new emission standards for dust, SOx and NOx, as mandated by the Ministry of Environment, Forest and Climate Change (MoEF&CC). These initiatives help ensure compliance with environmental regulations and minimise any adverse impact.

R3 Fuel and Raw Material Security Challenges

Description	Mitigation Measures
The cement industry is capital-intensive and heavily reliant on energy and resources (like limestone, fly ash and coal), which constitute a significant portion of operating costs. Consequently, effective cost management and efficiency improvements are critical to the industry's sustainability and competitiveness.	Ambuja Cements prioritises long-term supply agreements to ensure business continuity by optimising its fuel mix, enhancing plant efficiency, and increasing the use of alternative fuels such as WHRS and solar energy, while also ensuring reliable fly ash availability through long-term sourcing agreements.

R4 Cybersecurity Threats

Description	Mitigation Measures
Cybersecurity is of utmost importance within the organisation. Ambuja Cements continuously identifies and mitigates potential data leakages that could threaten its information systems. Simultaneously, measures are being implemented to establish a secure and monitored environment for the use of AI tools and solutions. As the digital landscape evolves nationally and globally, Ambuja Cements recognises the need for the construction sector to adapt, driving the development of more efficient and effective solutions.	Ambuja Cements operates within a secure environment, supported by advanced cybersecurity solutions and air-gapped, cyber-safe backup procedures to protect critical systems. Regular upgrades, patching, policy reviews and user awareness programmes strengthen resilience across networks, cloud infrastructure, data centres, business applications and cybersecurity frameworks.

Management Discussion and Analysis

R5 Health and Safety Priorities

Description	Mitigation Measures
Health and safety are fundamental to how Ambuja Cements operates, requiring a multidisciplinary, collaborative approach, with a strong commitment from all stakeholders across every level of the organisation.	Ambuja Cements continuously reviews systems and processes to enhance frontline safety. Initiatives such as 'Unchaai Kendra' and Life-saving Safety Rules raise awareness and help prevent accidents, while regular risk assessments further support onsite and offsite measures in Ambuja Cements' commitment to achieving 'Zero Harm'.

R6 ESG Risks

Description	Mitigation Measures
The main ESG Risks fall under the category of climate risk, water risk and biodiversity risk. Climate risks consists of physical risks (acute: flooding, droughts, etc; chronic: heat stress, water stress, etc.) and transitional risks (regulatory, technology, market, and reputation risks) which may impact operations and supply chains. The water stress in certain areas may impact water availability for operations as well as communities around. The dependencies and impact of our operations on the surrounding ecosystems may cause biodiversity risks.	A strong climate governance mechanism is in place, supported by clear metrics, resilient infrastructure planning, emergency preparedness, and continuous monitoring aligned with climate targets, water efficiency and conservation initiatives and biodiversity conservation and enhancement.

R7 Natural Resource Availability

Description	Mitigation Measures
The cement industry is heavily reliant on natural resources such as limestone and coal. Ensuring a continuous supply of these essential materials, while maintaining optimal cost and quality standards, is critical for smooth business operations.	To mitigate risks associated with natural resources, Ambuja Cements is enhancing operational efficiency to optimise resource utilisation. The Company is also prioritising resource conservation, reuse and recycling, implementing initiatives to improve the clinker factor and thermal substitution rate, alongside investments in renewable energy and WHRS systems to reduce reliance on non-renewable sources. Additionally, Ambuja Cements is investing in coal and limestone mines to secure the supply of key raw materials, aiming to enhance sustainability, minimise environmental impact and build a more resilient supply chain.

R8 Energy Security

Description	Mitigation Measures
Energy security is critical for Ambuja Cements, as it directly affects both operations and overall production costs. With energy expenses constituting a significant portion of production costs, particularly during the energy-intensive kilning and grinding processes, efficient management of energy consumption is essential for the Company.	Recognising the significance of mitigating the risks associated with energy price inflation, Ambuja Cements implements a strategy to diversify fuel sources, including deploying alternative fuels. This approach minimises the impact of fluctuating energy prices and supports sustainability. The Company continually evaluates energy procurement options and implements innovative technologies to improve energy efficiency and operational resilience, ensuring it remains competitive in a dynamic cement industry.

R9 Project Execution

Description	Mitigation Measures
Project execution is central to the Company's vision of achieving 119 MTPA by FY 2026-27, with large-scale projects already underway at multiple sites. Ensuring timely completion, upholding the highest safety and quality standards, and adhering to budgetary targets remain Ambuja Cements' foremost priorities.	The Company leverages synergies with the Adani Group's project management arm to execute large-scale projects efficiently. Strong cash flow through internal accruals and an EPC-led project delivery model with global suppliers and streamlined processes under the Projects team's 5S approach help achieve maximum efficiency, speed and scale.

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 43rd Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2026 ("FY 2025-26"/FY26").

Financial Performance

The Audited Financial Statements of your Company as on March 31, 2026, 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	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	40,655.68	35,336.44	25,061.54	21,262.55
Other Income	834.34	2,654.25	766.17	1,726.26
Total Income	**41,490.02**	**37,990.69**	**25,827.71**	**22,988.81**
Expenditure other than Depreciation, Finance Cost and Foreign Exchange Loss (Net)	34,029.32	29359.16	22,056.70	18,255.09
Finance Cost				
▪ Interest and Bank Charges	223.61	215.94	172.56	128.98
▪ Derivative Gain (net)	-	-	-	-
▪ Foreign Exchange (Gain) / Loss (net)	87.42	6.63	75.00	9.32
Depreciation and Amortisation Expenses	3,570.41	2,297.04	2,035.20	1,553.84
Total Expenditure	**37,910.76**	**31,878.77**	**24,339.46**	**19,947.23**
Profit before share of Profit / (Loss) from joint ventures, exceptional items and tax	**3,579.26**	**6,111.92**	**1,488.25**	**3,041.58**
Share of Profit/(Loss) from joint venture (net)	20.05	13.22	-	-
Profit before exceptional items and tax	**3,599.31**	**6,125.14**	**1,488.25**	**3,041.58**
Add/(Less): Exceptional Items	(300.54)	(21.47)	(320.87)	(121.20)
Total Tax Expense/(Credit)	(2338.31)	809.59	(2390.99)	85.38
Profit/(Loss) for the year	**5,637.08**	**5,294.08**	**3,558.37**	**2,835.00**
Other Comprehensive (Loss)/Income (net of tax)	**74.13**	**(39.63)**	**(0.45)**	**0.09**
Total Comprehensive (Loss)/Income for the year (net of tax)	**5,711.21**	**5,254.45**	**3,557.92**	**2,835.09**
Attributable to:				
Equity holders of the parent	4801.69	4,280.78		
Non-controlling interests	909.52	973.67		

1. During the quarter and year ended March 31, 2026, the National Company Law Tribunal, Ahmedabad Bench (NCLT) approved two Schemes of Arrangement involving the Company and its subsidiaries i.e. Sanghi Industries Limited and Penna Cement Industries Limited. These Schemes, sanctioned on February 9, 2026, and March 30, 2026 and became effective on March 12, 2026, and April 10, 2026, with appointed dates of April 1, 2024, and August 16, 2024, respectively. After fulfilling all conditions, both subsidiaries were amalgamated into the Company under the Pooling of Interest method as per Ind AS 103, with assets, liabilities, and reserves recorded at carrying values appearing in consolidated financials. Accordingly, figures of previous year and current year have been restated.
2. Except as stated above, 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.
3. There has been no change in nature of business of your Company.

Performance Highlights

Your Company delivered a resilient performance for the year with highest ever annual volume of 73.7 Million Tonnes, revenue of ₹ 40,656 crore, Operating EBITDA at ₹ 6,539 crore (₹ 887 PMT) and PAT of ₹ 5,637.08 crore.

During the FY26, total cement capacity increased to 109 MTPA, supported by the commissioning of total 10.7 MTPA new grinding units at Marwar, Farakka, Sankrail, Sindri and Krishnapatnam, along with additional clinker capacity of 7 MTPA at Jodhpur and Bhatapara.

The key aspects of your Company's operational performance during the FY26 are as follows:

- Consolidated income, comprising Revenue from Operations and Other Income, for FY 2025-26 was ₹ 41,490.02 crore as against ₹ 37,990.69 crore in FY 2024-25.
- Consolidated Profit before Tax for the FY 2025-26 was ₹ 3,298.77 crore vis-à-vis ₹ 6,103.67 crore in FY 2024-25.
- Consolidated Profit after Tax for the FY 2025-26 was ₹ 5,637.08 crore compared to ₹ 5,294.08 crore in FY 2024-25.
- Consolidated Cement production is 73.04 Million Tonnes in FY 2025-26 as against 62.50 Million Tonnes in FY 2024-25.
- Consolidated Cement Sales Volume is 73.70 Million Tonnes in FY 2025-26 as against 63.48 Million Tonnes in FY 2024-25.
- The net sales in cement is ₹ 37,966.31 crore in FY 2025-26 as against ₹ 32,223.48 crore in FY 2024-25.

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.

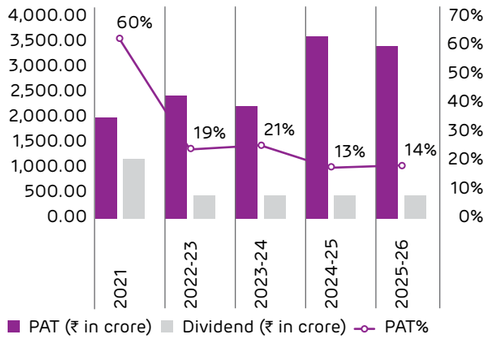
Dividend and Reserves

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 FY26. This represents a pay-out ratio of 14%.

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 ₹ 494 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.

Investor Education and Protection Fund (IEPF)

During the financial year 2026-27, your Company has to transfer unclaimed and unpaid dividends pertaining to year 2018 to IEPF. Further, corresponding shares, on which dividends have remained unclaimed and unpaid for seven consecutive years, will be transferred to IEPF as per the requirements of the IEPF Rules. The details of the resultant benefits arising out of shares already transferred to the IEPF, year wise amounts of unclaimed / unpaid dividends lying in the unpaid dividend account up to the year, and the corresponding shares, which are liable to be transferred, are provided in the shareholder information section of the Corporate Governance Report forming part of this Integrated Annual Report and are also available on your Company's website at www.ambujacement.com

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 FY26, after all appropriations and adjustments, was ₹ 12,048.98 crore.

Share Capital

During the year under review, the authorised share capital, issued and subscribed share capital, as well as the paid-up share capital of the Company underwent changes pursuant to approval from the National Company Law Tribunal, Ahmedabad Bench ("NCLT") on the separate Schemes of Arrangement between (i) Adani Cementation Limited and the Company; (ii) Sanghi Industries Limited and the Company; and (iii) Penna Cement Industries Limited and the Company (collectively "Schemes"). As of March 31, 2026, the authorised share capital stands at ₹ 10,703.55 crore, comprising authorised equity share capital of ₹ 8,353.55 crore and authorised preference share capital of ₹ 2,350 crore. As of April 10, 2026, the authorised share capital stands at ₹ 10,903.55 crore, comprising authorised equity share capital of ₹ 8,553.55 crore and authorised preference share capital of ₹ 2,350 crore.

Pursuant to the aforementioned approvals of Schemes by the NCLT, the Company issued and allotted:

- 87,00,000 equity shares of ₹ 2 each to eligible shareholder of Adani Cementation Limited as per the Scheme on August 2, 2025.
- 1,29,93,708 equity shares of ₹ 2 each to eligible shareholders of Sanghi Industries Limited on April 10, 2026.

The Scheme of Arrangement with Penna Cement Industries Limited involves the payment of cash consideration to its eligible shareholders, and therefore, no shares were issued under this Scheme.

Consequently, as on date, the paid-up capital of the Company is ₹ 496.96 crore.

Schemes of Arrangement/Amalgamation

A) On December 22, 2025, your Board has approved following schemes, in accordance with Sections 230 to 232 and other applicable provisions of the Act read with the rules framed thereunder:

   - Scheme of Amalgamation of ACC Limited ("Amalgamating Company") with and into Ambuja Cements Limited ("Amalgamated Company") with appointed date as January 1, 2026; and
   - Scheme of Amalgamation of Orient Cement Limited ("Transferor Company") with and into Ambuja Cements Limited ("Transferee Company") with appointed date as May 1, 2025.

     The Company has filed stock exchange applications with BSE and NSE to obtain their No-objection letters, in relation to above Schemes.

B) During the year under review, the National Company Law Tribunal, Ahmedabad Bench ("NCLT") approved following Schemes:

   - Scheme of Arrangement between Adani Cementation Limited and the Company, with Appointed Date as April 1, 2024. This scheme was made effective from August 1, 2025.
   - Scheme of Arrangement between Sanghi Industries Limited and the Company, with Appointed Date as April 1, 2024. This scheme was made effective from March 12, 2026.
   - Scheme of Arrangement between Penna Cement Industries Limited and the Company, with Appointed Date as August 16, 2024. This scheme was made effective from April 10, 2026.

     Upon effectiveness of above schemes, Adani Cementation Limited, Sanghi Industries Limited and Penna Cement Industries Limited stand amalgamated with the Company and dissolved without being wound up.

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 FY26 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 54).

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:

- Pursuant to the amalgamation of Adani Cementation Limited with the Company, Adani Cement Industries Limited, which was a subsidiary of Adani Cementation Limited has become a subsidiary of the Company.

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 about 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 hour. 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

As per criteria given in Regulation 16 of the SEBI Listing Regulations, based on Financial Statements as on March 31, 2026, your Company has one material subsidiary namely ACC Limited, a listed company. Your Company does not have any unlisted material subsidiary 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

As of March 31, 2026, your Company's Board comprised of 8 (eight) members comprising of one Executive 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 Corporate Governance Report, which forms part of this Integrated Annual Report.

Appointment/Cessation/Change in Designation of Directors

During the year under review, the term of Mr. M. R. Kumar (DIN: 03628755), Non-Executive Non-Independent Director (LIC Nominee) was completed and accordingly, he ceased to be a Director of the Company on account of completion of tenure, with effect from close of business hours on September 15, 2025.

The Board places on record its sincere appreciation for the valuable guidance, support, and contributions made by Mr. M. R. Kumar during his tenure as Non-Executive Non-Independent Director on the Board.

Mr. Ajay Kapur, Managing Director has superannuated with effect from January 31, 2026 and accordingly, he ceased to be a Managing Director, Director and Key Managerial Personnel (KMP) of the Company, with effect from close of business hours on January 31, 2026.

The Board places on record its sincere appreciation for the exemplary leadership and valuable contributions made by Mr. Ajay Kapur during his tenure as Managing Director on the Board.

Re-appointment of Director(s) retiring by rotation:

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. Karan Adani (DIN: 03088095) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The Board, on the recommendation of Nomination and Remuneration Committee (NRC) of the Company, recommends the re-appointment of Mr. Karan Adani as a Director for your approval.

Declaration from Independent Directors:

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.

Key Managerial Personnel (KMP)

During the year under review, Mr. Rakesh Tiwary ceased to be the Chief Financial Officer of the Company, with effect from close of business hours on November 21, 2025. Mr. Rohit Soni was appointed as Chief Financial Officer (Key Managerial Personnel) of the Company with effect from November 22, 2025.

As on the date of this report, following are the KMPs of your Company as per Sections 2(51) and 203 of the Act:

- Mr. Vinod Bahety, Wholetime Director & CEO (w.e.f. April 1, 2025)
- Mr. Rohit Soni, Chief Financial Officer (w.e.f. November 22, 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, 2026, 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 7 (seven) 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.

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 FY26.

A detailed Board effectiveness assessment questionnaire was developed by Talentonic based on the criteria and framework adopted by the Board. Virtual meetings were organised with the Directors and discussions were held on key themes i.e. fiduciary role of the board, board involvement in strategy, quality of board discussions, organisational development and talent, partnership culture 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 held on March 26, 2026 and also at the NRC meeting and Board meeting held on the same date. The suggestions were considered by the Board to optimise the effectiveness and functioning of the Board and its Committees.

Independent Directors' Meeting

The Independent Directors met two times during the year. The meeting of Independent Directors was held on December 22, 2025 to consider and approve the Scheme of Amalgamation between ACC Limited and the Company; and Scheme of Amalgamation between Orient Cement Limited and the Company.

The Independent Directors also met on March 26, 2026, without the attendance of Non-Independent Directors and members of the management. In this meeting, 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 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 risks universe applicable to your Company's business. These updates help the Directors to keep 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 programmes/meetings where subject matter experts apprise the Directors on key global trends. The details of such programmes 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 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 of Directors. 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 Board has also constituted few sub-committees of RMC to ensure focused discussion on specific risks such as information technology & data security, legal, regulatory & tax, reputation. 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 the 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 FY26 have been utilised for purpose and in manner approved by the Board of your Company.

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 maintaining 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 FY26 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. With BRSR Core now requiring reasonable assurance on key ESG KPIs, your Company provides reasonable assurance for BRSR Core and limited assurance for other parameters from the independent assurance provider as per International Standard Assurance Engagement (ISAE) 3000 (revised) and ISAE (3410). The ESG disclosures have been independently assured by SGS India Private Limited.

Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2026 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 FY26 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 had been duly approved by the shareholders of your Company vide Postal Ballot(s) on November 29, 2025 and April 1, 2026.

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, 2025.

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 and Regulation 24A of SEBI Listing Regulations, M/s Mehta & Mehta, Practicing Company Secretaries (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 the first term of five (5) consecutive years financial year 2025-26 to financial year 2029-30. Secretarial Auditors have confirmed that they are not disqualified to continue as a Secretarial Auditor and are eligible to hold office as Secretarial Auditor of your Company. The Secretarial Audit Report for the year under review is provided as **Annexure - C** of this report.

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 which are required to be reported to the Audit Committee under Section 143(12) of the Act.

Particulars of Employees

Your Company had 5,909 employees as of March 31, 2026.

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 complaint pertaining to sexual harassment. The same was settled through conciliation, with both parties agreeing to the terms.

The employees undergo mandatory training/certification on POSH Policy to sensitise themselves and strengthen their awareness.

Compliance with Maternity Benefits Act, 1961

The Company is committed to ensuring a safe, supportive, and inclusive workplace for all women employees. All eligible women employees have been extended the benefits under the said Act, including maternity leave, nursing breaks, and other statutory entitlements as prescribed. The Company has duly complied with the provisions of the Maternity Benefits Act, 1961, as amended from time to time. The Company continuously strives to maintain a work environment that upholds the rights and well-being of its women workforce in accordance with applicable laws.

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 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 received 34 complaints under the vigil mechanism, of which 32 complaints were duly resolved and 2 complaints were opened at the end of the year. Further details are mentioned in Corporate Governance Report / BRSR, which forms 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 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 breaches 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 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

Gautam S. Adani
Chairman
(DIN: 00006273)

Place: Ahmedabad
Date: May 4, 2026

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 Programme [Regulations 25(7) and 46 of SEBI Listing Regulations]	Click here for Policy
6	Policy on 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 2025-26	Click here

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 programmes;
- 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, 2026:

1	Mr. Rajnish Kumar	Chairman	Non-Executive Independent Director
2	Mr. Maheshwar Sahu	Member	Non-Executive Independent Director
3	Ms. Purvi Sheth	Member	Non-Executive Independent Director
4	Mr. Vinod Bahety	Member	Non-Executive Non-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/investors/policies

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

(A) Impact assessment and SROI of Rural Infrastructure Development for the year 2023-24 for the locations including Ambujanagar, Marwar, Rabriyawas and Bhatapara

PWC conducted the study and the findings highlight that the investment in rural infrastructure development initiatives delivered 3.6x social returns by upgrading rural infrastructure, enhancing water resources, improving sanitation and creating safe community spaces. Following are the Social Return on Investment (SROI) scores for each location:

a) Rabriyawas (Rajasthan) : 3.95

b) Marwar Mundwa (Rajasthan) : 3.37

c) Bhatapara (Chattisgarh) : 3.46

d) Kodinar (Gujarat) : 3.54

The study also recommended further improving asset ownership and maintenance of assets by the community and using data for detail analysis to review long-term outcomes of the work done in improving infrastructure.

(B) Impact assessment and SROI of the Integrated Community Development at Chandrapur, Maharashtra for the year 2022-23, 2023-24

Centre for Integrated Development conducted the study, the key findings are as follows:

- Strong Self-Help Group (SHG) Ecosystem & Credit Access: 62 new SHGs formed; 300 SHGs bank-linked.
- ₹ 8.34 crore mobilised through bank loans (collateral-free); 468 SHGs practising internal lending (~₹ 3.38 crore). Strong repayment discipline and low-risk lending model; shift from informal lending to formal financial systems.
- Chandrapur assessment found 22% increase in Rabi irrigated area through water interventions.
- Infrastructure benefits extended beyond direct users: 34% of local businesses reported increased income from improved market access, and 15% of women gained extended productive hours from street lighting.
- Agricultural outcomes: 97.4% farmers improved yields after drip irrigation adoption.
- Education quality interventions: 60% students demonstrated improved reading ability.
- The following are the SROI values for each thematic area at Chandrapur:
- SEDI: 13.20x (₹ 20.03 crore value created)
- Water Resource Management: 9.69x (₹ 7.53 crore value created)
- Health: 8.16x (₹ 12.35 crore value created)
- Infrastructure Development: 5.42x (₹ 9.91 crore value created)
- Overall Social Return On Investment (SROI): 7.47, meaning every ₹ 1 invested yields ₹ 7.47 in social value.

(C) Impact assessment and SROI of Skill and Entrepreneurial Development Initiatives (SEDI) at Amarwada, Chindwara, Bhatapara and Rawan (4 SEDIs across 2 locations) for the year 2022-23, 2023-24

CRISIL conducted the study, key highlights are as follows:

- According to the CRISIL assessment, 75% of trained youth are currently active in the workforce, with 42% in wage employment and 33% engaged in self-employment.
- The average salary is ₹ 13,491 per month. Additionally, 72% of alumni enterprises are profitable, earning an average monthly profit of ₹ 12,178. Enterprise profits averaged ₹ 12,784 in Madhya Pradesh compared to ₹ 10,940 in Chhattisgarh, reflecting stronger market positioning in Madhya Pradesh.
- A Net Promoter Score of 85 validates the quality of curriculum, instructional delivery, and placement support services. For every ₹ 1 invested, ₹ 11.34 is generated in social value.
- The Social Return on Investment (SROI) for Madhya Pradesh SEDI stands at 19.21; while for Chhattisgarh SEDI is at 6.49. Notably, 67% female participation demonstrates a strong focus on inclusion.

5. **(a)** Average net profit of the Company as per Section 135(5): **₹ 3048.78 crore**

(b) Two per cent of average net profit of the Company as per Section 135(5): **₹ 60.98 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: **₹ 7.09 crore**

(e) Total CSR obligation for the financial year ((b) + (c) – (d)]: **₹ 53.89 crore**

6. **(a)** Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹ 53.97 crore**

(b) Amount spent in Administrative Overheads: **₹ 0.96 crore**

(c) Amount spent on Impact Assessment, if applicable: **Nil**.

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **₹ 54.93 crore**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year 2025-26 (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
54.93	Nil	Nil	Nil	Nil	Nil

(f) Excess amount for set off, if any: Nil

Sl. No.	Particular	Amount (in ₹ Crore)
(i)	Two percent of average net profit of the company as per section 135(5)	60.98
(ii)	Total amount spent for the Financial Year*	62.02
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any*	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

* There was an excess CSR Spent in FY 24 amounting to ₹ 11.97 crore, which was carried forward. Out of this, during FY25 and FY26, the Company has adjusted ₹ 4.88 crore and ₹ 7.09 crore respectively towards the CSR obligations. No balance is available for set-off in the next FY.

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-2022-23	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2	FY 2023-24	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	FY 2024-25	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

(Vinod Bahety)
Wholetime Director & CEO
DIN : 09192400

(Rajnish Kumar)
Chairman – CSR Committee
DIN : 05328267

Annexure - C

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

{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 Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad, Gujarat 382 421.

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.

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

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, 2026, 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, 2026, 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 (during the period under review not applicable to the Company);

(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);

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.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws applicable specifically to the Company:

a) Mines and Mineral (Regulation and Development) Act,1957 read with Mineral Conservation and Development Rules, 1988

b) Mines Act, 1952 read with Mines Rules, 1955

c) Cement Cess Rule, 1993

d) Cement (Quality Control) Order, 2003.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate 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, (except in a few instances where meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions) 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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 National Company Law Tribunal, Ahmedabad Bench, pronounced the order sanctioning the Scheme of Amalgamation of Adani Cementation Limited ("Transferor Company") with Ambuja Cements Limited ("Transferee Company") on 18th July 2025. The appointed date of the Scheme was 1st April 2024, and it become effective upon completion of the steps laid out in the Scheme on 1st August 2025. As consideration, on 2nd August 2025, Adani Enterprises Limited, the shareholder of the Transferor Company, was allotted 87,00,000 equity shares of the Transferee Company as per the share exchange ratio defined under the Scheme i.e. 174 equity shares of the Transferee Company for every 1 equity share held in the Transferor Company.

b) Mr. Mangalam Ramasubramaniam Kumar (LIC Nominee Director) ceased to hold position of Nominee Director with effect from 15th September, 2025.

c) The Board of Directors of the Company at their meeting held on 21st November, 2025, approved appointment of Mr. Rohit Soni as Chief Financial Officer (CFO) of the Company.

d) Mr. Rakesh Tiwary ceased to hold the position of Chief Financial Officer (CFO) of the Company with effect from 21st November, 2025.

e) The Board of Directors of the Company at their meeting held on 22nd December, 2025, approved Scheme of Amalgamation of ACC Limited ("Amalgamating Company") with Ambuja Cements Limited ("Amalgamated Company"), by way of a merger by absorption on a going concern basis, with effect from the Appointed Date, i.e. 1st January, 2026.

f) The Board of Directors of the Company at their meeting held on 22nd December, 2025, approved Scheme of Amalgamation of Orient Cement Limited ("Transferor Company") with Ambuja Cements Limited ("Transferee Company"), by way of a merger by absorption on a going concern basis, with effect from the Appointed Date, i.e. 1st May, 2025.

g) Mr. Ajay Kapur, Managing Director of the Company, superannuated from his position with effect from 31st January, 2026.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Dipti Mehta
Partner
FCS No: 3667
CP No: 23905
PR No: 7281/2025

Place: Mumbai
Date: 04 May 2026
UDIN: F003667H000274619

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 Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad GJ 382 421.

Our Secretarial Audit Report for the financial year ended March 31, 2026 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: 7281/2025

Place: Mumbai
Date: 04 May 2026
UDIN: F003667H000274619

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 financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2025-26:

Name of Directors/KMP	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
Executive Directors:		
Mr. Ajay Kapur *(upto 31.01.2026)*	146.87	6.91%
Mr. Vinod Bahety *(w.e.f. 01.04.2025)*	107.62	3.07%
Non-Executive Directors:		
Mr. Gautam Adani	-	-
Mr. Karan Adani	-	-
Mr. Maheswar Sahu	7.72	-
Mr. Rajnish Kumar	6.14	-
Mr. Ameet Desai	6.49	-
Ms. Purvi Sheth	6.66	-
Mr. Praveen Garg	1.74	-
Mr. Mangalam Ramasubramaniam Kumar* *(upto 15.09.2025)*	4.39	-
Key Managerial Personnel:		
Mr. Rakesh Tiwary, CFO *(upto 21.11.2025)*	40.79	-
Mr. Rohit Soni, CFO *(w.e.f. 22.11.2025)*	39.76	-
Mr. Manish Vinodchandra Mistry, CS	6.92	22.73%

*Paid to LIC

(ii) The percentage increase in the median remuneration of employees in the financial year: Nil

(iii) The number of permanent employees on the rolls of Company as on March 31, 2026: 5,909

(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: 6.98%
- Average increase in remuneration of KMPs: 12.90%

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: NRC determines the variable compensation annual-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 that 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. Modification/Replacement of Clinker Cooler with high efficiency coolers for reducing Thermal Energy Consumption at Rauri
2. Installation of Pulsed Fast and Thermal Neutron Activation (PFTNA) on Gaj Stacker belt for improving pile consistency and reducing rehandling and purchased limestone at Ambujanagar
3. Installation of storage and feeding facilities for Conditioned Fly Ash (CFA) in Cement Mills (Belt Conveyor (BC)-7, Bag Filter(BF)-2, Gate-1) at Maratha.
4. Installation of storage and feeding facilities for CFA in Cement Mills (BC-7, BF-2, Gate-1) at Maratha
5. Installation of Activated Gypsum usage hopper and Weigh feeder at Ametha
6. Installation of Special cement mixture for Kawach with capacity 150 TPH at Marwar.
7. Upgradation of gypsum and wet ash feeding system at Rabriyawas
8. Reliability Upgrades Separate feeding system for roller press, replacement of belt conveyor to DPC, shell replacement, cement bill bag house modification, CM 2 Diaphragm at Rabriyawas.
9. Installation of Gypsum Drying Plant 300 TPD at Rabriyawas

(II) Steps taken by the Company for utilising alternate sources of energy:

1. Upgradation of Liquid Feeding system + additional Shredding line (Shredder + Conveying system) at Gaj-1 Ambujanagar
2. Usage of Alternative Fuels (AF) by Additional Shredder installation at Maratha.

(III) Capital investment on energy conservation equipment:

1. Installation of Variable Voltage Variable Frequency (VVVF) at Rabriyawas.
2. Replacement of existing capacitor, reactor Power Control Centre(PCC)-1, PCC-2 with Automatic Power Factor Controller (APFC) panel at Ropar.

(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 fuel used and impacts heavily on electricity cost.
3. WHRS saves fuels used and impacts heavily on electricity cost.
4. Energy saving through initiatives like Variable Frequency Drive (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, Boyareddypalli	Partially absorbed
Mill Master, Farakka, Dadri, Nalagarh, Roorkee	Fully absorbed
Kiln High Level Control System (HLC) System at Marwar, Bhatapara,	Fully absorbed
Waste Heat Recovery System (WHRS) at Ambujanagar, Maratha, Wadi, Chanda.	Fully Absorbed
XRay 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, Rauri, Kymore1, Gagal1	Fully absorbed

(IV) Expenditure incurred on Research and Development:

1. Exploration of Renewable energy-based Heat generation using RDH technology at Boyareddypalli.
2. Exploration of AI-powered process control and optimisation solution using advanced machine e-learning models with M/s Carbon Re at Marwar Mundwa.
3. Exploration of Limestone Calcined Clay Cement (L₹3) Technology at locations, Ambujnagar.

(C) Foreign Exchange Earnings and Outgo

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

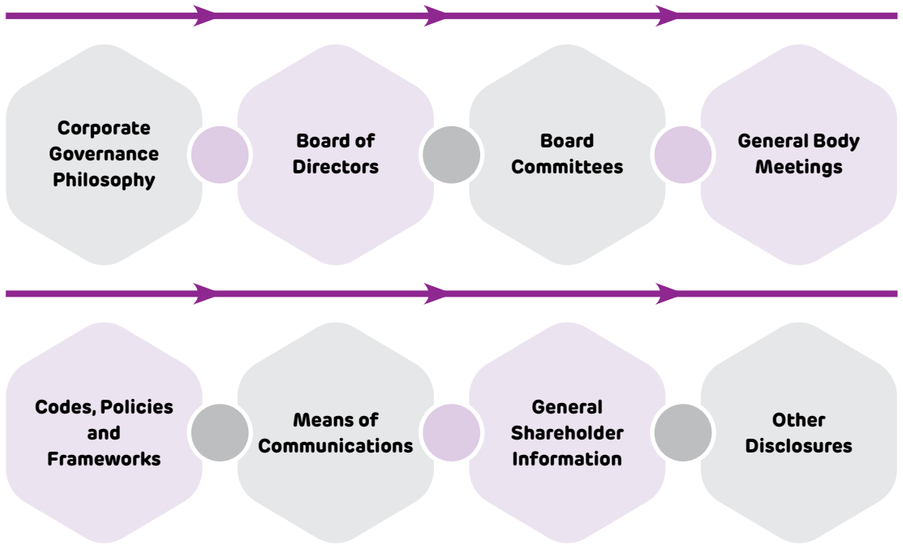
(₹ in crore)

Particulars	2025-26	2024-25
Foreign exchange earned	13.19	7.06
Foreign exchange outgo	1112.90	962.67

CORPORATE GOVERNANCE REPORT

Corporate Governance is about meeting strategic goals responsibly and transparently, while being accountable to 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, endeavouring 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 and custodian for the governance and drives Company's business in the right direction. The Board 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 with diverse skills. 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

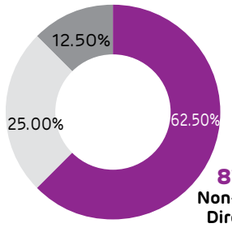
The Board, Chaired by a Non-Executive Promoter Director, comprise of highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with more than 50% of the Board members comprising Independent Directors including an Independent Woman Director. The Company doesn't have any Lead Independent Director as of now. 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, 2026, the Board consists of Eight (8) Directors as follows:

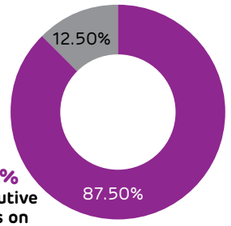
S. No.	Category	Name of Director	% of Total Board size
1	Non-Executive Promoter Directors	i. Mr. Gautam S. Adani, Chairman	25.0%
		ii. Mr. Karan Adani	
2	Executive Director	i. Mr. Vinod Bahety, WTD & CEO	12.5%
3	Non-Executive Independent Directors	i. Ms. Purvi Sheth	62.5%
		ii. Mr. Maheswar Sahu	
		iii. Mr. Rajnish Kumar	
		iv. Mr. Ameet Desai	
		v. Mr. Praveen Garg	

WTD: Whole-time Director | **CEO:** Chief Executive Officer

Board Composition



Board Gender Diversity



87.50%
Non-Executive Directors on the Board

- Executive Directors
- Non-Executive Directors
- Independent Directors
- Men
- Women

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, 2026 are as under:

Mr. Gautam S. Adani (DIN: 00006273)
(Non-Executive Chairperson)

Mr. Gautam S. Adani, aged 63 years, has been a Non-Executive Director of the Company since September 16, 2022.

Mr. Gautam Adani is the Founder and Chairman of the Adani Group, India's largest integrated infrastructure group that is increasingly expanding its presence from traditional B2B sectors into B2C sectors. The Group's businesses include a world-class transport logistics business, an integrated energy infrastructure portfolio that spans generation, transmission and distribution, natural resources, airports, defence and aerospace, data centres, cement, media, roads, rail, metro, real estate, urban redevelopment, food FMCG, digital platforms and one of the world's most successful business incubators.

Mr. Adani has been variously described as India's Infrastructure King and as one of the world's most visionary business leaders.

Mr. Gautam S. Adani is on the board of the following public companies (other than the Company):

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Enterprises Limited (Promoter & Executive Chairman)	Adani Infra (India) Limited (Promoter & Non-Executive)
Adani Ports and Special Economic Zone Limited (Promoter & Non-Executive Chairman)	
Adani Energy Solutions Limited (Promoter & Non-Executive Chairman)	
Adani Total Gas Limited (Promoter & Non – Executive Chairman)	
Adani Power Limited (Promoter & Non – Executive Chairman)	
Adani Power Limited (Promoter & Non – Executive Chairman)	

Mr. Gautam S. Adani does not hold any equity share of the Company as on March 31, 2026 in his individual capacity.

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 39 years, has been a Non-Executive Director of the Company since September 16, 2022.

An economics graduate from Purdue University, USA, he is technologically savvy with a global outlook and believes in setting the highest benchmarks in all areas of business. He has successfully steered the growth strategy of APSEZ resulting in its rapid expansion. 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 does not hold any equity share of the Company as on March 31, 2026 in his individual capacity.

Mr. Karan Adani is on the board of the following public companies (other than the Company):

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
ACC Limited (Non-Executive Chairman)	Adani GCC Limited (Non - Executive Director)
Adani Ports and Special Economic Zone Limited (Managing Director)	

Mr. Karan Adani does not occupy the position of chairman in any 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

Mr. Vinod Bahety (DIN: 09192400)
(Wholetime Director & CEO)

Mr. Vinod Bahety, aged 49 years has been the Wholetime Director and CEO of the Company since April 1, 2025.

Mr. Bahety is a qualified Chartered Accountant (CA) and Cost and Works Accountant (CWA). He previously served as the Chief Financial Officer of the Cement business starting from September 16, 2022. With over 25 years of experience within the Manufacturing and Finance sectors, Mr. Bahety has a distinguished career. Before his role as CFO, he was the Group Head for Merger & Acquisition at Adani Group, where he played a pivotal role in several significant M&A mandates. His banking industry tenure includes leading major infrastructure project financing mandates, greatly contributing to nation-building efforts.

Mr. Vinod Bahety does not hold any equity share of the Company as on March 31, 2026 in his individual capacity.

Mr. Vinod Bahety is on the board of the following public companies (other than the Company):

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
ACC Limited, (Wholetime Director & CEO)	Marwar Cement Limited (Non-Executive Director)
Orient Cement Limited (Chairman & Non-Executive, Non-Independent Director)	

Mr. Vinod Bahety is a chairperson / member of the following audit committee and stakeholders' relationship committees (other than the Company):

Name of the Companies	Name of the Committee
ACC Limited	Stakeholders Relationship Committee (Member)

Ms. Purvi Sheth (DIN: 06449636)
(Independent Director)

Ms. Purvi Sheth, aged 53 years, has been an Independent Director of the 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. 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 the Company as on March 31, 2026 in her individual capacity.

Ms. Purvi Sheth is on the board of the following public companies (other than the Company):

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Metropolis Healthcare 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)
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/member of the audit committee and stakeholders' relationship committee in any of the above companies.

Mr. Rajnish Kumar (DIN: 05328267)
(Independent Director)

Mr. Rajnish Kumar, aged 68 years, has been an Independent Director of the 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 the Company as on March 31, 2026 in his individual capacity.

Mr. Rajnish Kumar is on the board of the following public companies (other than the Company):

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Larsen and Toubro Limited (Non-Executive - Independent Director)	Credila Financial Services Limited (Non - Executive Nominee Director)
Hero Motocorp Limited (Non-Executive - Independent Director)	Avaada Electro Limited (Non – Executive Independent Director)
	L&T Metrorail (Hyderabad) Limited (Non – Executive Independent Director)
	Quant Capital Trustee Limited (Non – Executive Independent Director)

Ms. Rajnish Kumar is chairperson/member of the following audit committee and/or stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Larsen and Toubro Limited	Audit Committee (Member) Stakeholder Relationship Committee (Chairperson)
Hero Motocorp Limited	Stakeholders' Relationship Committee (Member)
National Highway Authority of India	Audit Committee (Chairperson)

Mr. Ameet Desai (DIN: 00007116)
(Independent Director)

Mr. Ameet Desai, aged 63 years, has been an Independent Director of the Company since 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 Desai 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 bn and mobilised over US$ 350 mn in private equity. He also raised over US$ 10 bn domestic and international loans and bonds. As a member of the leadership team 'APEX', he was responsible for strategy and policy at the Group Level.

Prior to the Adani Group, Mr. Ameet Desai 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 was responsible for strategic planning and policy framework.

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 the Company as on March 31, 2026 in his individual capacity.

Mr. Ameet Desai is on the board of the following public companies (other than the Company):

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 (Non – Executive Director)
	Corona Remedies Limited (Non – Executive Director)

Mr. Ameet Desai is chairman/member of the following audit committee and/or stakeholders' relationship committee (other than the Company):

Name of Company	Name of Committees
JM Financial Asset Reconstruction Company Limited (High value debt listed entity)	Audit Committee (Member)

Mr. Maheswar Sahu (DIN: 00034051)
(Independent Director)

Mr. Maheswar Sahu, aged 72 years, has been an Independent Director of the Company since 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. His area of specialisation includes strategic management, public administration, corporate governance etc.

Mr. Maheswar Sahu holds 2,000 equity share of the Company as on March 31, 2026, in his individual capacity.

Mr. Maheswar Sahu is on the board of the following public companies (other than the Company):

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 (Professional Director)
Maruti Suzuki India Limited (Non-Executive - Independent Director)	GSEC Limited (Non-Executive Independent Director)
	Powerica Limited (Non-Executive Independent Director)
	Deepak Phenolics Limited (Non-Executive - Independent Director)
	IMP Powers Limited (Non-Executive - Independent Director)
	FYNX Capital Limited (Professional Director)
	63 Moons Technologies Limited (Professional Director)

Mr. Maheswar Sahu is a chairman/member of the following audit committee and/or stakeholders' relationship committee (other than the Company):

Name of Company	Name of Committees
Maruti Suzuki India Limited	Audit Committee (Member)
Diamond Power Infrastructure Limited	Audit Committee (Chairman)

Mr. Praveen Garg (DIN: 00208604) (Independent Director)

Mr. Praveen Garg, aged 65 years, has been an Independent Director of the Company since April 1, 2025.

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 organisations 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. Praveen Garg does not hold any equity share of the Company as on March 31, 2026 in his individual capacity.

Mr. Praveen Garg is on the board of the following public companies (other than the Company):

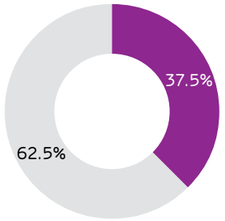
Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Lemon Tree Hotels Limited (Non-Executive - Independent Director)	Asset Care & Reconstruction Enterprise Limited (Non - Executive Independent Director)
	LIC Mutual Fund Asset Management Limited (Non – Executive Independent Director)

Mr. Praveen Garg is chairperson/member of the following audit committee and/or stakeholders' relationship committee (other than the Company):

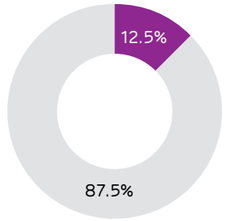
Name of the Companies	Name of the Committee
Lemon Tree Hotels Limited	Audit Committee (Chairman)
Asset Care & Reconstruction Enterprise Limited	Audit Committee (Chairman)
LIC Mutual Fund Asset Management Limited	Audit Committee (Chairman)

Board Age profile and Board Experience is as under:

Board Age Group



Board Experience



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, analyze 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, datacentre, 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

In the table below, the specific areas of focus or expertise of individual directors have been highlighted.

Name of Director	Areas of Skills/Expertise						
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance & ESG	Merger & Acquisition	Technology & Innovation
Mr. Gautam S. Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Karan Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Vinod Bahety	✓	✓	✓	✓	✓	✓	✓
Mr. Rajnish Kumar	✓	✓	✓	✓	✓	✓	✓
Mr. Maheswar Sahu	✓	✓	✓	—	✓	✓	✓
Mr. Ameet Desai	✓	✓	✓	✓	✓	✓	✓
Ms. Purvi Sheth	✓	—	✓	✓	✓	✓	✓
Mr. Praveen Garg	✓	—	✓	✓	✓	—	—

Note - Each Director may possess varied combinations of skills/expertise within the described set of parameters and it is not necessary that all Directors possess all skills/expertise listed therein.

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 the 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 Director on the Board has been appointed as per the provisions of the Act and serve in accordance with the terms of employment with the Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and SEBI 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 least once in every 5 (five) years from the date of their appointment/reappointment, as the case may be.

None of the Independent Director(s) of your Company resigned during the year before the expiry of their tenure.

In compliance with Regulation 17A and 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 a Director or Key Managerial Personnel, including an employee who is acting in a managerial or supervisory capacity, shall be covered under Directors' and Officers' Liability Insurance Policy. The Policy also covers those who serve as a Director, Officer or equivalent of subsidiaries / joint ventures / associates at Company's request. The 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 of the Act read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, Independent Directors of the 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 the Company fulfill the conditions specified in the Act and SEBI Listing Regulations and are independent of the management. Further, the Independent Directors have 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 5 (five) Independent Directors as on March 31, 2026.

The 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/-/media/Project/AmbujaLimited/Investor/Policies1/Policy/1TermsandConditionsofIndependentDirectors.ashx

Changes in the Board

Mr. M. R. Kumar (DIN: 03628755), Non-Executive Non-Independent Director (LIC Nominee) ceased to be a Director of the Company with effect from close of business hours on September 15, 2025, on account of completion of his tenure as Nominee Director.

Mr. Ajay Kapur, Managing Director ceased to be a Managing Director, Director and Key Managerial Personnel (KMP) of the Company, with effect from close of business hours on January 31, 2026 on account of his superannuation.

Mr. Karan Adani (DIN: 03088095), Non-Executive Non-Independent Director shall be retiring by rotation at the ensuing AGM and being eligible, seeks re-appointment.

The brief resume of the Director proposed to be re-appointed is given in the Explanatory Statement annexed to the Notice convening the ensuing Annual General Meeting.

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 2026-27 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 complete and unfettered access to all relevant information within your Company, to Senior Management and all the Auditors of the 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 the 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 the Company, terms of reference of the Committees, business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly / half yearly / annual financial results of the 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 the 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 7 (seven) times on:

1. April 29, 2025
2. July 31, 2025
3. November 3, 2025
4. November 21, 2025
5. December 22, 2025
6. January 30, 2026
7. March 26, 2026

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 the Company held during FY 2025-26 is as follows:

Name of Director	AGM held on June 26, 2025	Board Meetings							Total Board meetings held during tenure	Board meetings attended	% of attendance
		1	2	3	4	5	6	7			
Mr. Gautam S. Adani	🎥	👤	🎥	🎥	🎥	🎥	🎥	🎥	7	7	100
Mr. Karan Adani	👤	⊗	🎥	🎥	🎥	🎥	👤	🎥	7	6	86
Mr. Ajay Kapur	👤	👤	👤	👤	🎥	🎥	👤	N.A.	6	6	100
Mr. Vinod Bahety	👤	👤	👤	👤	👤	👤	🎥	🎥	7	7	100
Mr. Maheswar Sahu	🎥	👤	🎥	🎥	🎥	🎥	🎥	🎥	7	7	100
Mr. Rajnish Kumar	🎥	🎥	👤	🎥	🎥	🎥	🎥	🎥	7	7	100
Mr. Mangalam Ramasubramaniam Kumar	🎥	🎥	⊗	N.A.	N.A.	N.A.	N.A.	N.A.	2	1	50
Mr. Ameet Desai	🎥	👤	👤	🎥	🎥	🎥	👤	🎥	7	7	100
Mrs. Purvi Sheth	🎥	🎥	🎥	🎥	🎥	🎥	🎥	🎥	7	7	100
Mr. Praveen Garg	🎥	🎥	👤	🎥	🎥	🎥	🎥	🎥	7	7	100
Total	**100**	**90**	**90**	**100**	**100**	**100**	**100**	**100**			**93.6**

🎥 Attended through video conference ⊗ Leave of absence 👥 Attended in Person 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, the 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 twice during the Financial Year 2025-26, on December 22, 2025 and March 26, 2026. The Independent Directors *inter alia* discuss the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the 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.

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 programme when they join the Board of your Company. The induction programme 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 programme, 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 5 (five) such events were conducted with sessions on Project Excellence, Audit Committee Engagement, India Infrastructure, RPT Framework, Digital Transformation, ESG Ratings, Board Effectiveness, Finance Conference, Capital Management Plan, Sanctions Compliance Framework, Human Resources and Framework relating to Prohibition of Insider Trading Framework. 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, the 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 programmes to achieve the 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 endeavours 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 the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act for a period

of 5 years commencing from 1st April 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 Rs. 30 Lakhs as the Annual Commission payable to the Independent Directors including nominee directors.

In addition to the commission, the Non-Executive Independent Directors are paid sitting fees of Rs. 75,000 each for attending Board and Audit Committee meeting and Rs. 35,000 each for attending other committee meetings along with actual reimbursement of expenses, incurred for attending such meeting of the Board and Committees.

The 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 metrices 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 of Directors and by the Members in the General Meeting.

The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors and its Committee.

Details of Remuneration:

i) **Non-Executive Directors**

The details of sitting fees and commission paid to Non-Executive Directors during the financial year 2025-26 are as under:

(Rs. in Lakhs)

Name	Commission	Sitting Fees	Participation Fee	Total
Mr. Gautam S. Adani	-	-	-	-
Mr. Karan Adani	-	-	-	-
Mr. Ajay Kapur	-	-	-	-
Mr. Vinod Bahety	-	-	-	-
Mr. Rajnish Kumar	30.00	17.85	-	47.85
Ms. Purvi Sheth	30.00	12.95	9.00	51.95
Mr. Maheswar Sahu	30.00	19.25	11.00	60.25
Mr. Ameet Desai	30.00	19.60	1.00	50.60
Mr. Praveen Garg	-	5.60	8.00	13.60
Mr. Mangalam Ramasubramaniam Kumar	30.00*	0.075	3.50	34.25

* paid to LIC

Other than sitting fees and commission paid to Non-Executive Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Directors. The 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 the 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 financial year 2025-26 are as under:

(Rs. in Crore)

Name	Salary	Perquisites, Allowances & other Benefits	Commission	Total
Mr. Vinod Bahety	8.39	-	-	8.39
Mr. Ajay Kapur (upto 31.01.2026)	11.45	-	-	11.45

iii) **Details of shares of the Company held by Directors as on March 31, 2026 are as under:**

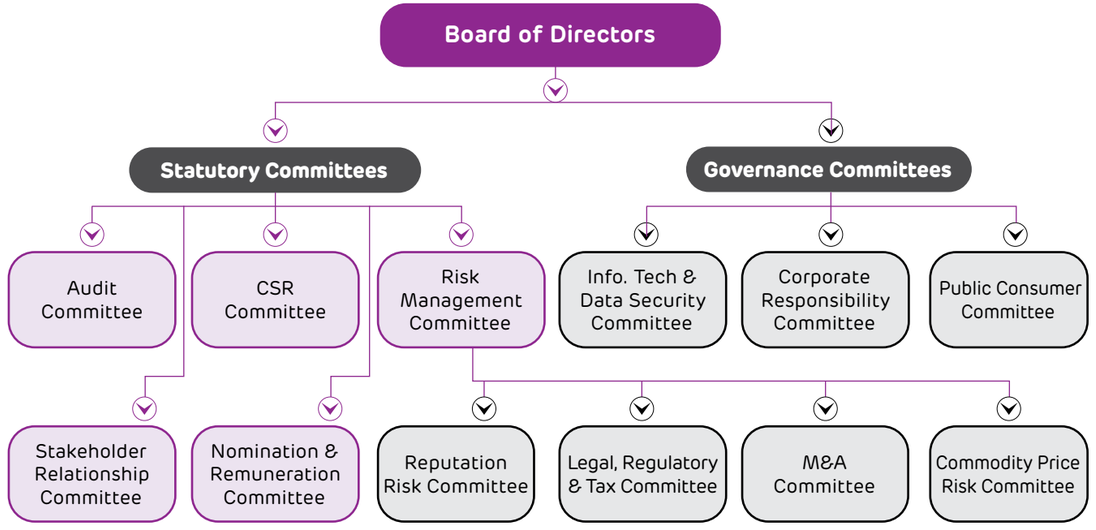
Name	No. of shares held
Mr. Maheswar Sahu	2,000

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, 2026, 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 of Directors 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.

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.

Charter and 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 available at: Audit Committee Charter

Meetings, Attendance & Composition of the Audit Committee:

The Audit Committee met 7 (seven) times during the Financial Year 2025-26 on:

1. April 29, 2025
2. July 31, 2025
3. November 3, 2025
4. November 21, 2025
5. December 22, 2025
6. January 30, 2026
7. March 26, 2026

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 2025-26 are given below:

100%	7	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			
Mr. Rajnish Kumar	V	P	V	V	V	V	V	7	7	100.00
Mr. Maheswar Sahu	P	V	V	V	V	V	V	7	7	100.00
Mr. Ameet Desai	P	P	V	V	V	P	V	7	7	100.00
Attendance (%)	**100**	**100**	**100**	**100**	**100**	**100**	**100**			**100.00**

V Attended through video conference | X Leave of absence | P Attended in Person | C Chairman

All members of the Audit Committee have knowledge of accounting and financial management 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, 2025 to answer the shareholders' queries.

Nomination and Remuneration Committee

All the members of the Nomination and Remuneration Committee ("NRC") are Independent Director.

Charter and Terms of Reference:

The powers, role and terms of reference of NRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of NRC are available at: NRC Charter

Meeting, Attendance & Composition of NRC:

NRC met 5 (Five) times during the Financial Year 2025-26 on:

1. April 28, 2025
2. July 30, 2025
3. November 21, 2025
4. January 23, 2026
5. March 26, 2026

100%	5	4	95%
Independence	Meetings	Members	Average Attendance

The composition of NRC and details of attendance of the members during FY 2025-26 are given below:

Name of the Director	NRC Meetings					Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5			
Ms. Purvi Sheth	V	V	V	V	V	5	5	100.00
Mr. Maheswar Sahu	V	V	V	V	V	5	5	100.00
Mr. Ameet Desai	V	V	V	V	V	5	5	100.00
Mr. Rajnish Kumar	V	V	V	X	V	5	4	80.00
Attendance (%)	**100**	**100**	**100**	**100**	**100**			**95.00**

V Attended through video conference | X Leave of absence | P Attended in Person | C Chairman

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.

Charter and 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 available at: SRC Charter

Meeting, Attendance & Composition of the SRC:

SRC met 4 (four) times during the Financial Year 2025-26 on:

1. April 28, 2025
2. July 30, 2025
3. October 29, 2025
4. January 23, 2026

The composition of SRC and details of attendance of the members during FY 2025-26 are given below:

66.67%	4	4	100%
Independence	Meetings	Members	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	100.00
Mr. Ameet Desai					4	4	100.00
Mr. Ajay Kapur (upto 31.01.2026)					4	4	100.00
Mr. Vinod Bahety					4	4	100.00
Attendance (%)	**100**	**100**	**100**	**100**			**100.00**

Attended through video conference | Leave of absence | Attended in Person | Chairman

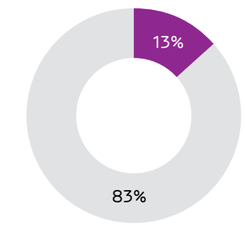
The Company Secretary acts as the Secretary to the Committee. The minutes of each SRC meeting are placed in the next meeting of the Board.

Compliance Officer

In terms of the requirement of SEBI Listing Regulations, Mr. Manish Mistry, Company Secretary, a whole-time employee, is the Compliance Officer of the 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. The Company endeavours to implement suggestions as and when received from the investors.



- Non-receipt of dividend/ dividend warrants/fractional entitlements
- Miscellaneous/ Others

During the Financial Year 2025-26, 134 complaints were received.

No. of complaints received	Number of complaints disposed off	Number of complaints unresolved
134	134	0

Corporate Social Responsibility Committee

The Corporate Social Responsibility ("CSR") Committee comprise of 4 (four) members, with a majority of Independent Directors.

Charter and 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 available at CSR Charter

Meeting, Attendance & Composition of the CSR Committee:

CSR Committee met 2 (two) times during the Financial Year 2025-26 on:

1. April 28, 2025
2. January 23, 2026

The composition of CSR Committee and details of attendance of the members during FY 2025-26 are given below:

75%	2	4	87.5%
Independence	Meetings	Members	Average Attendance

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.

Name of Director	CSR Meetings		Held during the tenure	Total attended	% of attendance
	1	2			
Mr. Rajnish Kumar			2	1	50.00
Mr. Maheswar Sahu			2	2	100.00
Ms. Purvi Sheth			2	2	100.00
Mr. Ajay Kapur (upto 31.01.2026)			2	2	100.00
Mr. Vinod Bahety	-	-	-	-	-
Attendance (%)	**100.00**	**75.00**			**87.50**

Attended through video conference | Leave of absence | Attended in Person | Chairman

Risk Management Committee

The Risk Management Committee ("RMC") comprises of 4 (four) members, with a majority of Independent Directors.

The Board of Directors 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.

Charter and 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 available at RMC Charter.

Meeting, Attendance & Composition of the RMC:

RMC met 4 (four) times during the Financial Year 2025-26 on:

1. April 28, 2025
2. July 30, 2025
3. October 29, 2025
4. January 23, 2026

The composition of RMC and details of attendance of the members during FY 2025-26 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	100.00
Ms. Purvi Sheth	✓	✓	✓	✓	4	4	100.00
Mr. Rajnish Kumar	✓	✓	✓	✗	4	3	75.00
Mr. Vinod Bahety	✓	✓	✓	✓	4	4	100.00
Attendance (%)	**100.00**	**100.00**	**100.00**	**75.00**			**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.

Charter and Terms of Reference:

The brief terms of reference of CRC are available at CRC Charter.

Meeting, Attendance & Composition of the CRC:

CRC met 4 (four) times during the Financial Year 2025-26 on:

1. April 28, 2025
2. July 30, 2025
3. October 29, 2025
4. January 23, 2026

The composition of CRC and details of attendance of the members during FY 2025-26 are given below:

100%	4	4	93.75%
Independence	Meetings	Members	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	100.00
Mr. Maheswar Sahu	✓	✓	✓	✓	4	4	100.00
Mr. Ameet Desai	✓	✓	✓	✓	4	4	100.00
Mr. Rajnish Kumar	✓	✓	✓	✗	4	3	75.00
Attendance (%)	**100.00**	**100.00**	**100.00**	**75.00**			**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 CRC meeting are placed in the next meeting of the Board.

Chief Sustainability Officer

As on March 31, 2026, Ms. Neeru Bansal is the Chief Sustainability Officer of the 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/sustainability-reports

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.

Charter and Terms of Reference:

The brief terms of reference of IT&DS are available at IT&DS Charter.

Meeting, Attendance & Composition of the IT&DS Committee:

IT&DS Committee met 2 (two) times during the Financial Year 2025-26 on:

1. April 28, 2025
2. October 29, 2025

The composition of IT&DS Committee and details of attendance of the members during FY 2025-26 are given below:

75%	2	4	100%
Independence	Meetings	Members	Average Attendance

Name of Director	IT&DS Committee Meetings		Held during the tenure	Total attended	% of attendance
	1	2			
Ms. Purvi Sheth			2	2	100.00
Mr. Rajnish Kumar			2	2	100.00
Mr. Maheswar Sahu			2	2	100.00
Mr. Ajay Kapur (upto 31.01.2026)			2	2	100.00
Mr. Vinod Bahety	-	-	-	-	-
Attendance (%)	**100.00**	**100.00**			**100.00**

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 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 a majority of independent directors.

Charter and Terms of Reference:

The brief terms of reference of M&A are available M&A Charter.

Meeting, Attendance & Composition of the M&A Committee:

M&A Committee met 1 (one) time during the financial year 2025-26.

1 **December 22, 2025**

The details of composition of M&A Committee are given below:

66.67%	1	4	100%
Independence	**Meeting**	**Members**	**Average Attendance**

Name of Director	M&A Committee Meetings	Held during the tenure	Total Attended	% of attendance
	1			
Mr. Ameet Desai		1	1	100.00
Ms. Purvi Sheth		1	1	100.00
Mr. Ajay Kapur		1	1	100.00
Mr. Vinod Bahety		1	1	100.00
Attendance (%)	**100.00**			**100.00**

Attended through video conference | Leave of absence | Attended in Person | Chairman

Mr. Vinod Bahety The Company Secretary acts as the Secretary to the Committee. The minutes of each M&A 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.

Charter and Terms of Reference:

The brief terms of reference of LRT are available at LRT Charter.

Meeting, Attendance & Composition of the LRT Committee:

LRT Committee met 2 (two) times during the Financial Year 2025-26 on:

1 **October 29, 2025** 2 **March 26, 2026**

The composition of LRT Committee and details of attendance of the members during FY 2025-26 are given below:

75%	2	4	100%
Independence	**Meetings**	**Members**	**Average Attendance**

Name of the Director	LRT Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Rajnish Kumar			2	2	100.00
Mr. Maheswar Sahu			2	2	100.00
Mr. Ameet Desai			2	2	100.00
Mr. Ajay Kapur (upto 31.01.2026)		N.A.	1	1	100.00
Mr. Vinod Bahety	N.A.		1	1	100.00
Attendance (%)	**100.00**	**100.00**			**100.00**

Attended through video conference | Leave of absence | Attended in Person | Chairman | N.A.: Not Applicable

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 3 (three) members, with majority of independent directors.

Charter and Terms of Reference:

The brief terms of reference of RRC are available at at RRC Charter.

Meeting, Attendance & Composition of the RR Committee:

RR Committee met 2 (two) times during the Financial Year 2025-26 on:

1 **October 29, 2026** 2 **March 26, 2026**

66.67%	2	3	100%
Independence	Meetings	Members	Average Attendance

The composition of RR Committee and details of attendance of the members during FY 2025-26 are given below:

Name of the Director	RR Committee Meetings 1	RR Committee Meetings 2	Held during the tenure	Total Attended	% of attendance
Mr. Maheswar Sahu			2	2	100.00
Mr. Rajnish Kumar			2	2	100.00
Mr. Ajay Kapur (upto 31.01.2026)		N.A.	1	1	100.00
Mr. Vinod Bahety			2	2	100.00
Attendance (%)	**100.00**	**100.00**			**100.00**

Attended through video conference | Leave of absence | Attended in Person | Chairman | N.A.: Not Applicable

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, 2026, all the members of the PCC are Independent Directors.

Charter and Terms of Reference:

The brief terms of reference of PCC are available at PCC Charter.

Meeting, Attendance & Composition of the PC Committee:

PC Committee met 2 (two) times during the Financial Year 2025-26 on:

1 July 30, 2025 | 2 January 23, 2026

The composition of PC Committee and details of attendance of the members during FY 2025-26 are given below:

100%	2	4	87.5%
Independence	Meetings	Members	Average Attendance

Name of the Director	LRT Committee Meetings 1	LRT Committee Meetings 2	Held during the tenure	Total Attended	% of attendance
Mr. Maheswar Sahu			2	2	100.00
Ms. Purvi Sheth			2	2	100.00
Mr. Rajnish Kumar			2	1	50.00
Mr. Ameet Desai			2	2	100.00
Attendance (%)	**100**	**75.00**			**87.50**

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 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 3 (three) members, with majority of independent directors.

Terms of reference:

The brief terms of reference of CPR Committee are available CPR Committee Charter.

Meeting, Attendance & Composition of the CPR Committee:

CPR Committee met 2 (two) time during the Financial Year 2025-26 on:

1 July 30, 2025 | 2 January 23, 2026

The composition of CPR Committee and details of attendance of the members during FY 2025-26 are given below:

66.67%	2	3	87.50%
Independence	Meetings	Members	Average Attendance

Name of the Director	CPR Committee Meetings 1	CPR Committee Meetings 2	Held during the tenure	Total Attended	% of attendance
Mr. Ameet Desai			2	2	100.00
Mr. Rajnish Kumar			2	1	50.00
Mr. Ajay Kapur (upto 31.01.2026)			2	2	100.00
Mr. Vinod Bahety			2	2	100.00
Attendance (%)	**100.00**	**75.00**			**87.50**

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 CPR Committee are placed in the next meeting of the Board.

GOVERNANCE OF SUBSIDIARY COMPANIES

As per criteria given in Regulation 16 of the SEBI Listing Regulations and basis financial statements for the year ended March 31, 2026, the Company does not have a material unlisted subsidiary as on the date of this Integrated Annual Report. The subsidiaries of the Company function with an adequately empowered board of directors 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.

The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at: https://www.ambujacement.com/-/media/Project/AmbujaLimited/Investor/Policies1/policy-2025/ACL_Policy-on-Material-Subsidiary.ashx

GENERAL BODY MEETINGS

Annual General Meetings:

The details of preceding three Annual General Meetings ("AGMs") are as under:

Financial Year	Location / Mode	Day, date and time (IST)	Special resolution passed	Transcript/ Video Recoding
2024-25	Thursday, June 26, 2025 at 02:30 p.m.		• Appointment of Mr. Praveen Garg (DIN: 00208604) as Independent Director (Non-executive) of the Company for a first term of three (3) years w.e.f. April 1, 2025; • Reappointment of Mr. Maheswar Sahu (DIN: 00034051) as an Independent Director (Non-executive) of the Company to hold office for second term of three (3) consecutive years w.e.f. September 16, 2025; • Reappointment of Mr. Rajnish Kumar (DIN: 05328267) as an Independent Director (Non-executive) of the Company to hold office for second term of three (3) consecutive years w.e.f. September 16, 2025; • Reappointment of Mr. Ameet Desai (DIN: 00007116) as an Independent Director (Non-executive) of the Company to hold office for second term of three (3) consecutive years w.e.f. September 16, 2025; • Reappointment of Ms. Purvi Sheth (DIN: 06449636) as an Independent Director (Non-executive) of the Company to hold office for second term of three (3) consecutive years w.e.f. September 16, 2025;	Video Recording available at Link
2023-24	Wednesday, June 26, 2024 at 11:30 a.m.		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

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/investors/shareholders-information/42nd-agm-26th-june-2025

Postal Ballot:

a) Whether special resolutions were put through postal ballot last year, details of voting pattern and Scrutiniser for postal ballot:

No special resolution was passed through Postal Ballot.

b) 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 was complied with, whenever necessary.

c) 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.

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 the Company. The Code is available on the website of the Company at https://www.ambujacement.com/. All Board Members and Senior Management Personnel have affirmed compliance of the Code. A declaration signed by Managing Director 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

The 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/-/media/Project/AmbujaLimited/Investor/Policies1/Policy/Ambuja-Whistle-Blower-Policy.ashx

During the year under review, the Company has received 34 complaints under the vigil mechanism, of which 2 complaints pending resolutions at the end of the financial year.

Anti-Corruption, Anti-Bribery & Conflict of Interest Policy

It is Company's endeavor to conduct its business in an honest and ethical manner. The 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. The 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/-/media/Project/AmbujaLimited/Investor/Policies1/updated/1-ACL_Anti-Corruption-and-Anti-Bribery-Policy.ashx

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 **("PIT Code")** to regulate and monitor trading by Designated Persons **("DPs")** and their immediate relatives.

The PIT 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 PIT 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 informatory e-mails along with the FAQs on PIT Code, Do's and Don'ts etc. to the employees (including new employees) to familiarise them with the provisions of the PIT 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 ("RPT Policy") 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 the Company at: https://www.ambujacement.com/-/media/Project/AmbujaLimited/Investor/Policies1/policy-2025/ACL_Policy-Related-Party-Transcation.ashx

The RPT Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between your Company and related parties. This RPT 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 Financial Year 2025-26.

Risk Management Framework

The 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 the 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 the 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 the 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 the 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

The 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 the Company. The Policy on Material Subsidiary is available on the website of the Company at https://www.ambujacement.com/-/media/Project/AmbujaLimited/Investor/Policies1/policy-2025/ACL_Policy-on-Material-Subsidiary.ashx

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/investors/policies

MEANS OF COMMUNICATION

Website:

The 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 the Company electronically through web portals of NSE and BSE, where the equity shares of the Company are listed.

Media Releases:

All official media releases are submitted to NSE and BSE and also being uploaded on the website of the 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

The 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 the 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 the Company's website.

The 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. The registered office address is given below:

MUFG Intime India Private Limited
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: www.in.mpms.mufg.com

The Shareholders are requested to correspond directly with the R&T Agent for transfer/transmission of shares, change of address, queries pertaining to their shares, dividend etc.

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, the 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 the Company's Registrar and Share Transfer Agent.

In line with the SEBI Listing Regulations, the 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 Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars, including General Circular No. 03/2025 dated September 22, 2025 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 the Company for the financial year ended March 31, 2026, 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 the 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 the Company's website.

GENERAL SHAREHOLDER INFORMATION

43rd Annual General Meeting:

Date & Time	Mode:
Friday, June 26, 2026 at 02.30 PM (IST)	Video Conferencing / Other Audio Visual Means
	Instructions for attending AGM/Remote e-voting:
	Refer notice of AGM

	E-voting details	E-voting at AGM
Starts	Tuesday, June 23, 2026 from 9.00 AM (IST)	E-voting facility shall also remain open during the AGM and 15 minutes after AGM
End	Thursday, June 25, 2026 at 5.00 PM (IST)	

Cut-Off Date: Friday, June 19, 2026

Dividend Distribution Policy:

The Dividend Distribution Policy of your Company is available on the website of your Company at https://www.ambujacement.com/-/media/Project/AmbujaLimited/Investor/Policies1/Policy/8Dividenddistributionpolicy.ashx

Dividend Payment:

The Board has considered and recommended a dividend of Rs.2/- per equity share of face value of Rs.2/- each (100%) for the Financial Year 2025-26, subject to approval of the members at the ensuing AGM.

Record Date Friday, June 12, 2026 **Payment Date** Wednesday, July 1, 2026

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
2024-25	Final	2.0	100

Company Registration Details:

The 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 the Company by the Ministry of Corporate Affairs is L26942GJ1981PLC004717.

Financial Results Calendar for 2026-27:

The 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:

Quarter ending on	June, 2026	September, 2026	December, 2026	March, 2027
Proposed schedule (Tentative and subject to change)	July 28, 2026	October 27, 2026	January 27, 2027	May 04, 2027

Listing on Stock Exchanges:

Equity Shares

Name and Address of Stock Exchange	ISIN	Stock Code
BSE Limited (BSE) Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	INE079A01024	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 Financial Year 2026-27 has been paid to both, NSE and BSE.

Listing of Debt Securities:

As on March 31, 2026, 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:

The Company issued Foreign Currency Convertible Bonds (FCCB) in the year 1993 and 2001. Out of the total conversion of these bonds into GDRs, 13,39,613 GDRs are outstanding as on 31st March 2026 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 the Company.

The 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.

(Rs. In crore)

Sr. No.	Issue Particulars	Conversion Rate (Rs. Per share)	Likely impact on full conversion	
(i)	139830 Right shares	*6.66	0.03	0.07
(ii)	186690 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.

Other Securities issued by your Company are as under:

Global Depositories Receipts as on March 31, 2026:

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, 4th Floor, Kamala Mils Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.
Central Depository Services (India) Limited (CDSL)	25th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai- 4000013

The annual custody / issuer fees for the Financial Year 2025-26 have been paid to both, NSDL and CDSL.

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 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 (Final) along with corresponding shares was transferred to the IEPF established by the Central Government under applicable provisions of the Act.

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 is given below:

Sr No	Financial Year	Declaration Date	Due date of transfer to IEPF
1	FINAL DIVIDNED 2018	29.03.2019	02.06.2026
2	INTERIM DIVIDNED 2019	12.05.2020	11.06.2027
3	INTERIM DIVIDNED 2020	22.10.2020	25.10.2027
4	FINAL DIVIDEND 2020	18.02.2021	13.06.2028
5	FINAL DIIVDNED 2021	29.04.2022	30.06.2029
6	FINAL DIVIDNED 2022-23	02.05.2023	29.09.2030
7	FINAL DIIVDNED 2023-24	01.05.2024	30.08.2031
8	FINAL DIIVDNED 2024-25	26.06.2025	30.08.2032

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 claiming / refund of shares / dividend etc.

Procedure for claiming unclaimed dividends and underlying equity shares from the IEPF Authority:

1. **Register and Login:** Register yourself on the MCA website and log in.
2. **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.
3. **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).
4. **Verification:** After verifying the submitted documents, the Company will issue an entitlement letter.
5. **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.
6. **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, the Company will not be liable for any claims regarding them.

Further, in accordance with the IEPF Rules, the Board of Directors have appointed Mr. Manish Mistry as Nodal Officer of your Company for the purposes of verification of claims of shareholders pertaining to shares transferred to IEPF and / or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of the Nodal Officer are 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 the Company is held in dematerialised form. The 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 the Company's shares with any depository participant, registered with the depositories.

Note: Entire promoter and promoter group shareholding is in dematerialised form.

	No. of Shares		No. of Shareholders	
	Demat	**Physical**	**Demat**	**Physical**
March 2026	246,53,30,574 (99.74%)	64,92,904 (0.26%)	6,06,029 (97.83%)	13,457 (2.17%)
	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%)

The demat security (ISIN) code for the equity share is **INE079A01024**.

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 the 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 the Company.

To streamline the investment process for investors and safeguard their rights in purchased securities, a special window for re-lodgement of transfer deeds pertaining to physical securities was introduced via SEBI Circular dated July 2, 2025. In a further effort to ensure that investors receive proper access to their securities, SEBI has resolved to open an additional special window specifically for the transfer and dematerialisation ("demat") of physical securities that were bought or sold prior to April 1, 2019. This special window will remain available for one year, commencing on February 5, 2026, and concluding on February 4, 2027. For further details, please refer SEBI Circular HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026, dated January 30, 2026.

A Company Secretary in practice carried out, on a quarterly basis, a reconciliation of the share capital audit of the Company confirming that the total issued / paid-up capital of the 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 so received is 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 R & T Agents of the Company at the address given above.

There was no instance of suspension of trading in Company's shares during FY 2025-26.

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, 2025	644	6,38,490
Shareholders who approached the Company for transfer of shares from suspense account during the year	15	22,287
Shareholders to whom shares were transferred from the suspense account during the year	4	5,070
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	312	2,86,512
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026*	328	3,46,908

* voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares

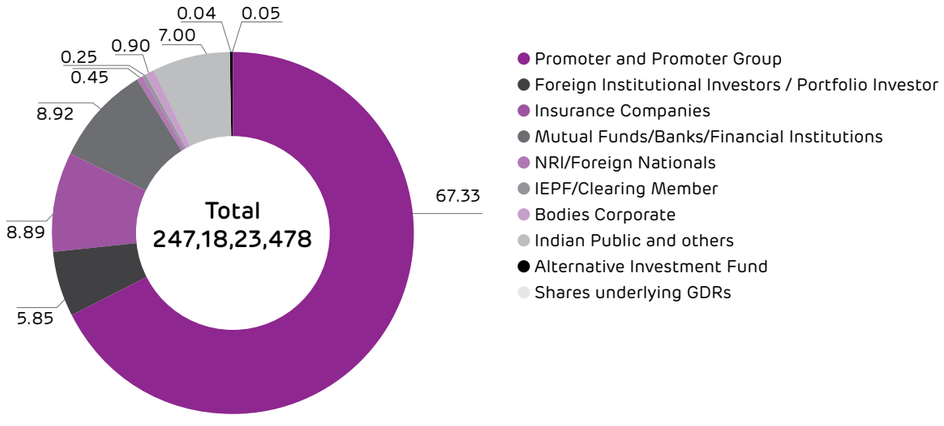
Details of Shareholding

Distribution of Shareholding as on March 31, 2026:

No. of shares	2026				2025			
	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	3,23,23,314	1.31	5,84,746	94.39	3,70,72,385	1.51	6,22,029	94.34
501-1000	1,08,06,775	0.44	13,944	2.25	1,22,76,225	0.50	16,120	2.44
1001-2000	1,20,24,554	0.49	8,075	1.30	1,25,53,140	0.51	8,417	1.28
2001-3000	95,26,827	0.39	3,669	0.59	96,08,455	0.39	3,692	0.56
3001-4000	83,45,181	0.34	2,304	0.37	84,31,367	0.34	2,326	0.35
4001-5000	83,31,741	0.34	1,799	0.29	86,10,164	0.35	1,859	0.28
5001-10000	1,89,73,041	0.77	2,616	0.42	1,88,10,121	0.76	2,605	0.40
10001 & above	237,14,92,045	95.94	2,333	0.37	235,57,61,621	95.64	2,311	0.35
Total	**247,18,23,478**	**100.00**	**6,19,486**	**100.00**	**246,31,23,478**	**100.00**	**6,59,359**	**100.00**

Category-wise shareholding pattern as on March 31, 2026:

Category	Total No. of Shares	% of holding
Promoter and Promoter Group	167,20,81,052	67.33
Foreign Institutional Investors / Portfolio Investor	14,46,52,399	5.85
Insurance Companies	21,96,35,957	8.89
Mutual Funds/Banks/Financial Institutions	22,04,34,916	8.92
NRI/Foreign Nationals	1,12,38,024	0.45
IEPF/Clearing Member	62,98,011	0.25
Bodies Corporate	2,21,29,154	0.90
Indian Public and others	17,31,18,317	7.00
Alternative Investment Fund	8,96,035	0.04
Shares underlying GDRs	13,39,613	0.05
Total	**247,18,23,478**	**100.00**



Commodity Price Risk/Foreign Exchange Risk and Hedging:

Foreign Currency Risk

The Company's payables and receivables are partly in foreign currencies and due to fluctuations in foreign exchange rates, it is subject to Currency risks. The 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, forming integral part of this Integrated Annual Report.

Commodity Risk

Commodity price risk for the Company is mainly related to fluctuations in coal and pet coke prices linked to various external factors, which can affect the production cost of the Company. Since the 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, the 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).

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
Sanghipuram	Gujarat
Dahej	Gujarat
Tuticorin	Tamilnadu
Talariceruvu	Andhrapradesh
Boyareddypalli	Andhrapradesh
Ganeshpahad	Telangana
Tandur	Telangana
Krishnapatnam	Andhrapradesh
Patas	Maharashtra
Jodhpur	Rajasthan

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) 25555 555
For queries relating to Financial Statements	**Mr. Deepak Balwani,** Head – Investor Relations	deepak.balwani@adani.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 31st July 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/login. The link to the ODR Portal is also displayed on the 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 shareholders holding shares in physical form.

As on March 31, 2026, no matters, relating to the Company, was 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 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 https://www.ambujacement.com/investors/shareholders-informations. The same are also available on the sites of stock exchanges (BSE and NSE) where the shares of your Company are listed.

Audit Qualification:

Your Company's Audited 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 said meetings to report their findings of the internal audit to the Audit Committee.

Separate posts of Chairperson and Chief Executive Officer:

Mr. Gautam S. Adani is the Non-executive Chairperson and Mr. Vinod Bahety is a Whole-time Director and CEO of the Company. Both these positions have distinct and well-articulated roles and responsibilities. They are not related to each other.

The 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 financial year 2025-26, all Related Party Transactions entered into by the 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 November 29, 2025 for material related party transactions for the FY 2025-26. 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/-/media/Project/AmbujaLimited/Investor/Policies1/policy-2025/ACL_Policy-Related-Party-Transcation.ashx

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 to the Statutory Auditors is given below:

(Rs. in Crores)

Payment to Statutory Auditors	FY 2025-26
Audit Fees	3.41
Reimbursement of Expenses	0.13
Other Services	0.28
Total	**3.82**

The above fees excludes ₹ 0.58 Crore paid to the Auditors for Sanghi Industries Limited.

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 2025-26.

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 the Company has been laid down by the Board and the same is posted on the website of the 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 the Company is appended as an annexure to this report.

Conflict of Interest:

The designated Senior Management Personnel of the 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 the 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 the Company forming part of this Integrated Annual Report. Please refer to Note 54 of the standalone financial statements.

Proceeds from public issues, rights issues, preferential issues etc.

The uses/application of proceeds/funds raised from public issues, rights issues, preferential issues etc. (wherever applicable) are disclosed by the Company to the Audit Committee as part of the quarterly review of financial results.

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/investors/policies
- 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/investors/policies
- 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/-/media/Project/AmbujaLimited/Investor/Disclosures-under-Regulation-46/6-Familiarisation-program-for-Independent-Directors.ashx

The Company has put in place a succession plan for appointment to the Board and to Senior Management which is regularly reviewed by the NRC for ensuring appropriate succession. 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.

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/disclosure-under-regn-30-a

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 the Company was placed before the Board. The same is provided as an annexure to this report.

Company Secretary Certificate on Corporate Governance

The 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 2025-26 is attached to this report.

Certificate from Secretarial Auditor 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, 2026, 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 31.03.2026	As on 31.03.2025
Mr. Ajay Kapur	-	✓
Mr. Vinod Bahety	✓	✓
Mr. Rohit Soni	✓	N.A.
Mr. Manish Mistry	✓	✓
Mr. Sanjay Gupta	✓	✓
Mr. John Varghese	✓	✓
Mr. Vaibhav Dixit	✓	-
Mr. Sanjay Kumar Behl	✓	-
Col. Ravinder Rajput	✓	-
Mr. Pankaj Singh	✓	✓
Ms. Madhavi Isanaka	✓	-
Mr. Praveen Kumar Garg	✓	✓
Mr. Vineet Bose	✓	✓
Mr. Bhimsi Kachhot	✓	✓
Mr. S. Ramarao	-	✓
Col. Bhawar Singh	-	✓
Mr. Ashwin Raikundaliya	-	✓
Mr. Navin Malhotra	-	✓
Mr. Hemal Shah	-	✓
Mr. Rakesh Tiwary	-	-

- Mr. Sukuru Ramarao, COO ceased as SMP on 31st March 2025 and in his place Mr. Vaibhav Dixit, Head-Manufacturing has been nominated as SMP w.e.f. 1st April 2025. Mr. Hemal Shah, CDO ceased as SMP on 31st March 2025 and in his place Ms. Madhavi Isanaka, CDO has been nominated as SMP w.e.f. 1st April 2025.
- Mr. Ashwin Raikundaliya, Chief Sustainability Officer ceased as SMP on 31st March 2025.
- Mr. Ajay Kapur reappointed as Managing Director w.e.f. 1st April 2025 who ceased as Wholetime Director & CEO on 31st March 2025. Mr. Vinod Bahety appointed as Wholetime Director & CEO w.e.f. 1st April 2025 and ceased as CFO on 31st March 2025. Mr. Rakesh Tiwary has been appointed as CFO w.e.f. 1st April 2025.
- Mr. Rohit Soni has been appointed as CFO w.e.f. 22nd November 2025 in place of Mr. Rakesh Tiwary, who ceased as CFO on 21st November 2025.
- Mr. Navin Malhotra was ceased as SMP w.e.f. December 6, 2025 due to resignation. In his place, Mr. Sanjay Kumar Behl, Head-Sales, Marketing & Logistics appointed as SMP of the Company w.e.f. February 1, 2026.
- Col. Ravinder Rajput, Head-Security was appointed as SMP w.e.f. February 1, 2026 in place of Col. Bhanwar Singh who was ceased as SMP w.e.f. January 31, 2026 due to assuming new role within the group.
- Mr. Ajay Kapur, Managing Director ceased as SMP w.e.f. January 31, 2026 on account of superannuation.

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 43rd AGM to be held on Friday, June 26, 2026.

Compliance with Secretarial Standards:

Your Company complies with all applicable secretarial standards

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
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, 2026 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: F003667H000274795
PR No.: 7281/2025

Place: Mumbai
Date: 04 May 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Ambuja Cements Limited

We 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 Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, India, 382421 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 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	DIN	Date of appointment in Company
1.	Mr. Gautam Shantilal Adani	00006273	16/09/2022
2.	Mr. Karan Gautam Adani	03088095	16/09/2022
3.	Mr. Rajnish Kumar	05328267	16/09/2022
4.	Mr. Ameetkumar Hiranyakumar Desai	00007116	16/09/2022
5.	Mr. Maheswar Sahu	00034051	16/09/2022
6.	Ms. Purvi Sheth	06449636	16/09/2022
7.	Mr. Praveen Garg	00208604	01/04/2025
8.	Mr. Vinod Bahety	09192400	01/04/2025

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

For **U. HEGDE & ASSOCIATES**
Company Secretaries

Umashankar K. Hegde
Proprietor
C.P. No.: 11161
M.No.: ACS 22133
ICSI UDIN: A022133G000338592

Place: Mumbai
Date: May 4, 2026

Declaration

I, Vinod Bahety, Wholetime Director and CEO of Ambuja Cements Limited hereby declare that as of March 31, 2026, 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.

For and on behalf of the Board of Directors

Vinod Bahety
Wholetime Director and CEO
DIN - 09192400

Place: Ahmedabad
Date: May 4, 2026

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, 2026 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, 2026 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 : May 4, 2026
Place: Ahmedabad

Vinod Bahety
Chief Executive Officer
DIN - 09192400

Rohit Soni
Chief Financial Officer

Business Responsibility & Sustainability Reporting

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 – 382 421, Gujarat, India
5.	Corporate address	Adani Corporate House Shantigram, Near Vaishno Devi Circle, S. G. Highway, Ahmedabad – 382 421, Gujarat, India
6.	E-mail	investors.relation@adani.com
7.	Telephone	+91 - 792656 5555
8.	Website	https://www.ambujacement.com
9.	Financial year for which reporting is being done	FY 2025-26
10.	Name of the Stock Exchange(s) where shares are listed	BSE, NSE and Luxembourg
11.	Paid-up Capital	₹ 4,943,646,956
12.	Name and contact details (telephone, e-mail 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: +91-9825386934 E-mail 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. Details of Sanghi Industries Limited (SIL) and Penna Cement industries Limited, which recently got merged with Ambuja Cements Limited, are included in the standalone details. Details of subsidiaries and joint ventures are not included here.
14.	Name of assurance provider	SGS India Private Limited
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)

Sr. 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):

Sr. 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	23	53	76
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National	23 States, 5 UTs and 628 districts
International	1 Country

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Yes, Exports contribute approximately 0.019% of the entity's total turnover during the reporting period.

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)	3867	3746	96.87%	121	3.13%
2.	Other than Permanent (E)	1138	1101	96.75%	37	3.25%
3.	**Total employees (D + E)**	**5005**	**4847**	**96.84%**	**158**	**3.16%**
	WORKERS					
4.	Permanent (F)	889	884	99.44%	5	0.56%
5.	Other than Permanent (G)	15	15	100%	0	0%
6.	**Total workers (F + G)**	**904**	**899**	**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)	3	3	100%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total differently abled employees (D + E)**	**3**	**3**	**100%**	**0**	**0%**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	5	5	100%	0	0%
5.	Other than permanent (G)	0	0	0%	0	0%
6.	**Total differently abled workers (F + G)**	**5**	**5**	**100%**	**0**	**0%**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No.(B)	% (B/A)
Board of Directors	8	1	12.5%
Key Management Personnel	3	0	0%

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)			FY 2023-24 (Prior to the Previous Financial Year)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	25.59%	23.68%	25.53%	25.58%	44.69%	26.20%	25.99%	37.78%	26.38%
Permanent Workers	0.79%	0.00%	0.79%	14.32%	66.67%	14.57%	27.89%	22.22%	27.87%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

Sr. 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	ACC Limited	Subsidiary	50.05%	Yes
2	Orient Cement Limited	Subsidiary	72.66%	Yes
3	Sanghi Industries Limited*	Subsidiary	58.08%	Yes
4	Chemical Limes Mundwa Private Limited	Subsidiary	100%	No
5	M G T Cements Private Limited	Subsidiary	100%	No
6	Ambuja Shipping Services Limited	Subsidiary	100%	No
7	Foxworth Resources and Minerals Ltd.	Subsidiary	100%	No
8	OneIndia BSC Private Limited	Joint Venture	50%	No
9	Lotis IFSC Private Limited	Subsidiary	100%	No
10	Ambuja Concrete North Private Limited	Subsidiary	100%	No
11	Ambuja Concrete West Private Limited	Subsidiary	100%	No
12	Adani Cement Industries Limited	Subsidiary	100%	No
13	Penna Cement Industries Limited**	Subsidiary	99.94%	No
14	Counto Microfine Products Private Limited	Joint Venture	50%	No
15	Wardha Vaalley Coal Field Private Limited	Joint Operation	27.27%	No

* For Sanghi Industries Limited: Merged w.e.f. March 12, 2026

** For Penna Cement Industries Limited: Merged w.e.f. April 10, 2026

VI. CSR Details

24. **(i) Whether CSR is applicable as per section 135 of Companies Act, 2013:** (Yes/No): Yes

(ii) Turnover (in ₹): 25,062 Crores

(iii) Net worth (in ₹): 52,558 Crores

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 2025-26 (Current Financial Year)			FY 2024-25 (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)	41	13		0	0	
Investors (other than shareholders)	Yes (investors.relation@ambujacement.com)	0	0		0	0	
Shareholders	Yes https://www.ambujacement.com/investors/investor-services	126	0		94	2	
Employees and workers	https://www.ambujacement.com/Upload/PDF/Whistle_Blower_Policy_ACL.pdf)	11	1		8	0	
Customers	Yes (consumer.care@adani.com)	4	0		6	1	
Value Chain Partners	Yes (https://www.ambujacement.com/contact-us)	1	0		1	0	
Other (please specify)	Yes (https://www.ambujacement.com/contact-us)	18	1		13	1	

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

Sr. 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. The risks can be 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 licenses 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. As a result, the company is now water positive. The Company uses more than 50% of its water requirements in cement manufacturing from harvested rainwater	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 install and maintain air pollution control measures such as bag filters and ESPs.	Negative
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. **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 and use of green power, we can lower our carbon emissions.	The Company has approximately 70% 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 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. The Company Ambuja Cements Limited is a TNFD adopter company.	Negative/ Positive

Sr. 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 use of supplementary cementitious materials, increased Thermal Substitution Rate (TSR), 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
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

Sr. 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 on 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 ESG competency of suppliers while onboarding as well as ESG assessment of suppliers. Corrective actions are taken where there are gaps.	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, conduct periodic internal and external (third-party) audits and tests to check the resilience of the IT infrastructure from hackers, cyber-attacks, malware etc.	Positive/ Negative

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	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available	https://www.ambujacement.com/investors/policies								
2.	Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	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, Trustee) 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 ▪ ISO 27001:2022 ▪ GHG Protocol ▪ Cement Sustainability Initiative of WBCSD				▪ GCCA ▪ Leadit ▪ TNFD ▪ SBTi ▪ UNGC ▪ WEF's Net Zero Cluster				
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: 442 kg/tonne of Cementitious materials Scope 2: 10 kg/tonne of Cementitious materials							
		Circular Economy	Consume 21 million tons per year of waste derived resources							
		Water Positive	10x Water Positive							
		CSR Outreach	5 million Outreach							
		Tree plantation	2.4 million							
6.	Performance of the entity against specific commitments, goals and targets along with reasons in case the same are not met.	**Parameter**	**April 2025 to March 2026**							
		CO_2 emissions	Gross Scope 1 Emission: 595 kg/tonne of Cementitious materials Scope 2: 18.5 kg/tonne of Cementitious materials							
		Circular Economy	Consumed 9.78 million tons per year of waste derived resources							
		Water Positive	12.1x Water Positive							
		CSR Outreach	3.72 million Outreach till FY26							
		Tree plantation	2.77 lakh in FY26 & 2.25 million till date							

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	FY 2025-26 has been a pivotal year for Ambuja Cements Limited as we advance our ESG excellence journey with a clear vision: to grow responsibly and achieve Net Zero emissions by 2050. Sustainability remains central to our business strategy, and we are committed to embedding environmental stewardship, social responsibility, and governance excellence across our operations. This year, we accelerated our renewable energy roadmap, achieving a 31% green power share and taking decisive steps toward our 60% target by FY 2027-28. Investments in R&D and breakthrough technologies—such as electrified clinker production and carbon capture will help reduce fossil fuel dependency, optimise clinker factors, and lower carbon intensity across the value chain. Our circular economy leadership continues to set industry benchmarks. We used 9.78 million tonnes of waste-derived resources, including waste co-processed and used as supplementary cementitious material and achieved water positivity of 12.1 times. We also advanced plastic waste co-processing, achieving plastic negativity 7.23 times, and planted 2.25 million trees till FY'26. Our CSR outreach is now 3.72 million people till FY26 through healthcare, education, water management, skill development, and women empowerment—reinforcing our belief that sustainability creates shared value for communities and business alike. We have launched the ASCENT framework (Adani Cement Sustainable, Circular, Environmental & Net-Zero Transformation) to embed resilience across operations. Our ambitions remain bold: Net Zero by 2050, 60% green power by FY28, water positivity beyond 10x, and continued leadership in circularity. Guided by the RESQ pillars—Reliability, Environment, Safety, and Quality—and strengthened by digital intelligence and cultural transformation, Ambuja Cements Limited is committed to shaping a greener and more inclusive future.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policies.	CEO and Whole Time 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. There is a dedicated Board Committee known as 'Corporate Responsibility Committee' (CRC), consisting of Independent Directors. This committee is responsible for overseeing sustainability-related performance and apprise the Board. The committee meets every quarter, overseas the strategy and performance on KPIs defined 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 reviews policies and updates are made 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 is 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 are 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:

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
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	30	Adani Portfolio Credit Updates	80%
		Project Excellence	80%
		Elevating Audit Committee Engagement	80%
		CRISIL Update - India Infrastructure and RPT Governance	80%
		Update on Cement Sector by CLSA	80%
		Ametha and Kymore Plant visit and knowledge sharing on Cement Operations	80%
		Our Digital Agenda	80%
		Changing way we work: Data and Agents	80%
		Digital Culture/Talent	80%
		Digital and AI in action: sector deep dives	80%
		Security as #1: OT	80%
		JV for AI: AI Labs	80%
		Digital and AI in action: Energy ENOC	80%
		Cement (CNOC)	80%
		Logistics (CEO's perspective) (LNOC) and Port	80%
		How is Digital/AI helping Dharavi redevelopment	80%
		H1 FY 26 Update Group Finance Team	60%
		Khavda Project Update	60%
		ESG - Global Trends & Directors' Liabilities External Expert Speaker	60%
		Board Effectiveness - Panel Discussion	60%
		Adani Group - Building Sustainable Infrastructure with Financial Discipline and Global Competitiveness	60%
		India's Capex Super Cycle -Created at Scale, Enabling Growth & Delivering Impact	60%
		Adani ESG paradigm - Green. Inclusive & Responsible – Adani Commitment	60%
		Fireside Chat: Energy Transition, Productivity focus and driving Digital Infra – The Adani Way	60%
		Showcase - Digital Transformation	60%
		Showcase - Treasury in Action	60%
		Update Financing and Capital	80%
		Sanctions Compliance	80%
		Update on Human Resources	80%
		Insider Trading	80%
Key Managerial Personnel	30	Adani Portfolio Credit Updates	100%
		Project Excellence	100%
		Elevating Audit Committee Engagement	100%
		CRISIL Update - India Infrastructure and RPT Governance	100%
		Update on Cement Sector by CLSA	100%
		Ametha and Kymore Plant visit and knowledge sharing on Cement Operations	100%
		Our Digital Agenda	100%
		Changing way we work: Data and Agents	100%
		Digital Culture/Talent	100%
		Digital and AI in action: sector deep dives	100%
		Security as #1: OT	100%
		JV for AI: AI Labs	100%
		Digital and AI in action: Energy ENOC	100%
		Cement (CNOC)	100%
		Logistics (CEO's perspective) (LNOC) and Port	100%
		How is Digital/AI helping Dharavi redevelopment	100%
		H1 FY 26 Update Group Finance Team	100%
		Khavda Project Update	100%
		ESG - Global Trends & Directors' Liabilities External Expert Speaker	100%
		Board Effectiveness - Panel Discussion	100%
		Adani Group - Building Sustainable Infrastructure with Financial Discipline and Global Competitiveness	100%
		India's Capex Super Cycle -Created at Scale, Enabling Growth & Delivering Impact	100%
		Adani ESG paradigm - Green. Inclusive & Responsible – Adani Commitment	100%
		Fireside Chat: Energy Transition, Productivity focus and driving Digital Infra – The Adani Way	100%
		Showcase - Digital Transformation	100%
		Showcase - Treasury in Action	100%
		Update Financing and Capital	100%
		Sanctions Compliance	100%
		Update on Human Resources	100%
		Insider Trading	100%
Employees other than BoD and KMPs	58980	7268	100%
Workers	12708	25	100%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format format(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 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	Principle 4	Addl. CJM, Andheri Mumbai	₹4,000	A Complaint has been filed for non-compliances under the Minimum Wages Act.	NO
Penalty/Fine	Principle 4	Addl. CJM, Andheri Mumbai	₹10,000	A Complaint has been filed for non-compliances under the Maharashtra. A complaint has been filed for non-compliances under the Maharashtra Workmen's Minimum House Rent Allowance Act, 1983.	NO
Penalty/Fine	Principle 4	Labour Judge Balodabazar	₹20,000	A complaint has been filed against the Occupier and the Factory Manager for violations under the Factories Act.	NO
Penalty/Fine	Principle 4	Labour Judge Balodabazar	₹30,000	A complaint has been filed against the Occupier and the Factory Manager for violations under the Factories Act.	NO
Penalty/Fine	Principle 4	Labour Judge Balodabazar	₹20,000	A complaint has been filed against the Occupier and the Factory Manager for violations under the Factories Act.	NO
Penalty/Fine	Principle 4	Labour Judge Balodabazar	₹20,000	A complaint has been filed against the Occupier and the Factory Manager for violations under the Factories Act.	NO
Penalty/Fine	Principle 4	BSE Limited	₹30,600	BSE Limited has imposed an aggregate fine of Rs. 30,600 on the Company (Rs. 18,800 on 16.02.2026 and Rs. 11,800 on 04.02.2026) for delay in redressal of investor complaints received on the SEBI SCORES portal, vide communications dated February 04, 2026 and February 16, 2026.	NO
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
Nil	Nil

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/-/media/Project/AmbujaLimited/Investor/Policies1/updated/1-ACL_Anti-Corruption-and-Anti-Bribery-Policy.ashx

We are committed to upholding the highest standards of ethical business conduct and fully comply with all applicable anti-corruption and anti-bribery laws and regulations. Our anti-corruption and anti-bribery policy sets clear expectations for employee behavior, strictly prohibiting any form of bribery, corruption, or unethical practices. We place strong emphasis on accountability and transparency across all aspects of our operations and have established rigorous measures to address and prevent any instances of noncompliance.

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 2025-26 (Current Financial Year)	FY 2024-25 (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 2025-26 (Current Financial Year)		FY 2024-25 (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 as there were no cases.

8. Number of days of accounts payables (Accounts payable*365/cost of goods/services procured) in the following format

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days accounts payable	89	37

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (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	68%	70%
	b. Number of dealers/distributors to whom sales are made	13,254	12,614
	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)	34%	36%
	b. Sales (Sales to related parties/ Total Sales)	29%	23%
	c. Loans & advances (Loans & Advances given to related parties/Total loans & advances)	99.59%	99.76%
	d. Investments (Investments in related parties/Total Investments made)	99.9%	98.6%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
31830 (IHB Awareness Programmes)	Do's & Don't of Construction, Choosing Right Materials & Practices, Choosing Right Contractor, etc.	The programmes covered 739500 no. of Individual house builders
28270 (Contractor Awareness Programmes)	Project Management, Steel Estimation & Detailing, Cement Manufacturing and Usage, etc.	The programmes covered 785700 no. of Contractors
990 (Professional Awareness Programmes)	New trends in construction, Advance Construction materials & technology, Sustainability Construction Practices, etc.	The programmes covered 30100 no. of Professional
2 (Suppliers Awareness Programme)	India NDC, SDG, Climate Change, GHG Inventory, Environmental Management, Human Rights Ethics, Transparency and Accountability	The programmes covered 144 no. of Significant Suppliers
330 (Dealers Awareness Programme)	New trends in construction, Advance Construction materials & technology, Sustainability Construction Practices, etc.	The programmes covered 9667 no. of dealers

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes. Ambuja Cements Limited has instituted robust processes to identify, avoid, and manage conflicts of interest involving members of its Board. The Company operates under a comprehensive Code of Conduct for Directors and senior management, which explicitly prohibits situations where personal interests may conflict with fiduciary responsibilities. Directors are required to make timely disclosures of any direct or indirect interests that could influence their judgment or decision-making. In addition, Ambuja Cements mandates annual compliance confirmations from its Board members and senior executives to ensure adherence to the Code and maintain transparency.

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 improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	₹ 1.05 Cr	₹ 1.13 Cr	New product development with lower clinker usage, studies on calcined clay (CC), enhancing use of alternative materials, lowering of heat of hydration (HOC), evaluation of hazardous & heavy elements in raw materials,
Capex	₹ 3.0 Cr	₹ 2.93 Cr	Efficiency Improvement, Automation, Overall, Clinker factor reduction by 1.0% in Blended products (PPC/PSC/PCC) by optimising Product Mix under Circular Economy - Higher Utilisation of Mineral Inorganic Component (MIC) and byproduct

This amount spend is at Adani cement level.

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?

- The Company has a well-defined Supplier Code of Conduct, which helps the Company to integrate ESG parameters in its procurement.
- Robust procedures are in place to ensure sustainable sourcing. All vendors undergo ESG Assessment at the time of on-boarding.
- As part of sustainable sourcing, more than 89% 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.

- The Company does not reclaim its products (cement) as it is not required, but adheres to circular economy principles during manufacturing and at the end of life.
- The Company reclaim its plastics (packaging) and co-process it in cement kilns (60%) and send it to registered recyclers (40%) as per requirements of Extended Producer Responsibility (EPR) in India.
- The cement manufacturing process does not generate e-waste; however, e-waste from office operations is responsibly send to registered recyclers at the end of life.
- The major portion of hazardous waste generated during operations is co-processed in kilns within the plant or sent to registered agencies as per the permissions granted by the State Pollution Control Board.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste 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 (EPR) is applicable to Ambuja Cements Limited. The Company has developed a structured waste collection and management plan that is aligned with the EPR framework submitted to the respective Pollution Control Boards. This plan ensures compliance with regulatory requirements and emphasises sustainable waste management practices. EPR for FY'26 required the company to collect 100% of plastic used recycled 60% of it by end-of-life treatment like co-processing for energy generation and 40% through registered recyclers.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Sr. No.	NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	If yes, provide the web-link.
1	23941	Portland Pozzolana Cement (PPC)	77	Cradle-to-Gate	Yes	Yes	https://www.environdec.com/library/epd22524
2	23941	Ordinary Portland Cement (OPC)	23	Cradle-to-Gate	Yes	Yes	https://www.environdec.com/library/epd31048

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Sr. No.	Name of Product/ Service	Description of the risk/ concern	Action Taken
1	PPC/OPC	Climate Change due to GHG emissions	▪ Implemented Waste Heat Recovery Systems ▪ Adopted use of alternative fuels/raw materials ▪ Increase the renewable sources of energy ▪ Zero-carbon heating technology ▪ Decarbonise Supply Chains ▪ Use of Electric Vehicles ▪ Clinker factor optimisation

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Sr. No.	Indicate input material	Recycled or re-used input material to total material	
		FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
1	Alternative Fuel (% in terms of Weight)	13.5	22
2	Alternative Raw Material (% in terms of Weight)	29.4	28.1

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Sr. No.	Material	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
		Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
1	Plastics (including packaging)	0	42,658	0	0	27,195	0
2	E-waste	NA	NA	NA	NA	NA	NA
3	Hazardous waste	NA	NA	NA	NA	NA	NA
4	Other Waste	NA	NA	NA	NA	NA	NA

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Sr. No.	Indicate product category	Reclaimed products and their packaging materials as Percentage of total products sold in respective category
1	Cement	Cement is used in combination with various other raw materials to produce mortar and concrete. Due to this irreversible transformation during use, cement cannot be reclaimed at the end of its life cycle. As a result, there is no feasible mechanism to recover the cement product itself once it has been consumed.
2	Packaging Material	The Company reclaims 100% of its plastics (including packaging) as per Extended Producer Responsibility

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	Total (A)	% of employees covered by									
		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	3746	3746	100%	3746	100%	-	-	3746	100%	3746	100%
Female	121	121	100%	121	100%	121	100%	-	-	121	100%
Total	**3867**	**3867**	**100%**	**3867**	**100%**	**121**	**3%**	**3746**	**97%**	**3867**	**100%**
Other than Permanent employees											
Male	1101	1101	100%	1101	100%	-	-	1101	100%	1101	100%
Female	37	37	100%	37	100%	37	100%	-	-	37	100%
Total	**1138**	**1138**	**100%**	**1138**	**100%**	**37**	**3%**	**1101**	**97%**	**1138**	**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 plant sites and offices.

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		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	884	884	100%	884	100%	-	-	-	-	884	100%
Female	5	5	100%	5	100%	5	100%	-	-	5	100%
Total	**889**	**889**	**100%**	**889**	**100%**	**5**	**1%**	**-**	**-**	**889**	**100%**
Other than Permanent workers											
Male	15	15	100%	15	100%	-	-	-	-	15	100%
Female	0	0	0%	0	0%	-	-	-	-	0	0%
Total	**15**	**15**	**100%**	**15**	**100%**	**-**	**-**	**-**	**-**	**15**	**100%**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

Particulars	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	₹ 56.77 Crore (0.23%)	₹ 51.94 crore (0.28%)

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (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*	0.8%	0%	Yes	0.11%	0.31%	Yes
Others-please specify	NA	NA	NA	NA	NA	NA

*In ESI, only those employees who are covered under eligibility criteria of ESI are reported here.

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 has adopted a comprehensive Diversity, Equity, and Inclusion Policy, to ensure equal opportunities for all including Rights of Persons with Disabilities Act, 2016. This policy reflects our strong commitment to fair employment practices and to fostering an inclusive workplace. It ensures that individuals with disabilities are protected from discrimination in recruitment, career progression, and workplace practices.

In addition, the Company has established detailed guidelines for employing people with disabilities. These guidelines outline measures to promote accessibility, provide reasonable accommodation, and create a supportive work environment. Both the policy and the guidelines are publicly available at the following links

Policy on Diversity, Equity and Inclusion: https://www.ambujacement.com/-/media/Project/AmbujaLimited/Investor/Policies1/HR-related-Policies/1--Diversity-Equity-and-Inclusion-Policy.ashx

Guidelines for Employment of Differently Abled People: https://www.ambujacement.com/-/media/Project/AmbujaLimited/Investor/Policies1/HR-related-Policies/ACL-Guidelines-for-Employment-for-DAP.ashx

The Company periodically reviews the implementation of these policies to ensure compliance with statutory requirements and to promote an inclusive and equitable work culture.

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	91%	64%	Not Availed	Not Availed
Female	100%	75%	Not Availed	Not Availed
Total	**91%**	**65%**	**Not Availed**	**Not Availed**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes. The Company has established a structured grievance redressal mechanism that covers all employees and workers. Grievance/Complaint Boxes are placed across all plant locations and monitored by the HR team for written submissions. In addition, the Company provides a dedicated grievance e-mail channel for raising concerns. The Company has implemented an Employee Grievance Management Policy and constituted a Grievance Redressal Committee responsible for receiving, reviewing, and resolving grievances promptly and fairly. Any employee or worker can also connect with site HR or company CPO for redressal of grievance. Furthermore, the Company follows a Whistleblower Policy that offers a confidential reporting platform and ensures protection against retaliation. These measures reinforce transparency, accountability, and trust across the organisation.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (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			Not Applicable			
– Female						
Total Permanent Workers	889	889	100%	876	876	100%
– Male	884	884	100%	871	871	100%
– Female	5	5	100%	5	5	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 2025-26 (Current Financial Year)					FY 2024-25 (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	4847	4847	100%	4111	85%	3481	1382	40%	3481	100%
Female	158	158	100%	158	100%	118	71	60%	118	100%
Total	**5005**	**5005**	**100%**	**4269**	**85%**	**3599**	**1453**	**40%**	**3599**	**100%**
Workers										
Male	899	899	100%	20	2%	905	905	100%	8	1%
Female	5	5	100%	0	0%	5	5	100%	0	0%
Total	**904**	**904**	**100%**	**20**	**2%**	**910**	**910**	**100%**	**8**	**1%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	4847	4736	98%	3481	3184	91%
Female	158	155	98%	118	118	100%
Total	**5005**	**4891**	**98%**	**3599**	**3302**	**92%**
Workers						
Male	899	899	100%	905	905	100%
Female	5	5	100%	5	5	100%
Total	**904**	**904**	**100%**	**910**	**910**	**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?

The Company has established Occupational Health and Safety (OH&S) Management standards that are defined for all operational processes and are applicable across every site. All plants operate under a structured OH&S framework aligned with the requirements of ISO 45001:2008, ensuring a consistent approach to workplace safety and risk management.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company follows a globally recognised Hazard Identification and Risk Assessment (HIRA) methodology to proactively identify hazards and manage work-related risks. This approach ensures that dynamic risks are mitigated in line with the Hierarchy of Controls, reinforcing the Company's overarching commitment to Zero Harm.

All units conduct HIRA for both routine and non routine tasks in strict accordance with the defined methodology. This structured process enables systematic identification, evaluation, and mitigation of workplace hazards, thereby ensuring safe and reliable operations across all business units.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.08	0.31
	Workers	0.55	0.44
Total recordable work-related injuries	Employees	7	5
	Workers	40	44
No. of fatalities	Employees	0	0
	Workers	3	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 workplace.

The Company has established a well-defined Health and Safety Management System that includes annual strategic planning, periodic review of standards, procedures, and processes, and systematic tracking of effectiveness on a monthly basis. The plan is developed at the corporate level and cascades to all operation units, ensuring consistency.

To strengthen competency and capability building, a robust digital platform has been introduced for employees and workers. Various campaigns, events, and initiatives are conducted to enhance awareness and embed a strong safety culture. This year, a structured monthly campaign calendar has been launched to sustain focus:

- March & April – SOP Awareness: "SOP हे – सुरक्षा की गारंटी"
- May – Boots on Ground (BOG): Active field presence and hazard identification
- June – ROKO TOKO: Stop unsafe acts, encourage intervention
- July – Tools Safety: "It's in your hand" – safe use of tools
- Aug & Sep – No Repeat: Prevent recurrence of incidents and near misses
- Oct – Bye Bye Bypass: Eliminate unsafe shortcuts, enforce compliance
- Nov & Dec – Isolation Practices: "Isolation – एक अटूट दीवार"
- Jan & Feb – Road Safety: Defensive Driving

In addition, a Reward & Recognition programme acknowledges employees and teams demonstrating exemplary safety practices, including campaign winners. Senior leadership ensures active engagement through daily site tours of at least two hours by each management staff, aimed at identifying safety risks and ensuring timely mitigation.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (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	100%
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.

The Company has implemented several corrective actions to incorporate learnings from safety-related incidents, strengthening both logistics and manufacturing operations.

Logistics Safety

- Streamlined traffic flow with designated pedestrian walkways to minimise man–machine interaction.
- Established a Driver Management Centre, staffed with a dedicated counselor to improve driver behavior through counseling and training.
- Developed a dashboard to manage training logistics and monitor safety performance.
- Installed anti tilting devices to enhance vehicle stability.

Manufacturing Operations

- Installed robust fall protection systems, including guardrails, safety nets, and appropriate PPE, supported by regular inspections.
- Introduced risk reduction initiatives such as auto samplers for hot meal sampling, safety umbrellas, and mechanised dummies during preheater shutdowns.
- Deployed drones for inspections in high risk areas to enable early hazard detection and mitigation.
- Issued helmet mounted voltage detectors to electricians for real time voltage detection and prevention of electrical hazards.
- Enhanced electrical safety through a comprehensive programme covering Lock Out, Tag Out, Try Out (LOTOTO) procedures, arc flash hazard assessments, routine equipment inspections, and mandatory training.
- Reinforced structural integrity by covering floor openings to prevent accidental falls.
- Implemented centralised monitoring of coal meal alarms, supported by third party structural inspections.

Engagement & Awareness: Launched monthly Safex & Boots on Ground (BOG) webinars for all employees to introduce and reinforce new digital safety initiatives.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N) – Yes

(B) Workers (Y/N) – Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The departments concerned monitor and verify that value chain partners duly deduct and deposit all applicable statutory dues within the prescribed timelines. This process is supported by documented evidence, periodic reviews, and record keeping ensuring adherence to legal and contractual obligations.

3. Provide the number of employees/workers having suffered high consequence work related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

The entity provides transition assistance measures to support employees during career transitions arising from retirement, resignation, or separation, with an objective to facilitate continued employability and ensure responsible management of career endings. Such support is embedded within the organisation's people practices and includes, as applicable, retirement planning support, financial awareness sessions, internal redeployment or role transition opportunities, skill enhancement initiatives, and structured exit processes. These measures are implemented in compliance with applicable labour laws and internal policies and are designed to ensure dignity, fairness, and continuity during workforce transitions.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100% of contractors undergo through Pre-qualification (PQ) check & Safety Audit.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The Company has strengthened its safety practices by implementing corrective measures across Value Chain Partners.

- Traffic flow has been streamlined with pedestrian walkways, a Driver Management Centre established for counseling and training, safety dashboards introduced, and anti-tilting devices installed to enhance vehicle stability.
- Robust fall protection systems, drones for high risk inspections, helmet mounted voltage detectors, and advanced electrical safety programmes LOTOTO (Lock Out, Tag Out, Try Out), arc flash assessments) have been deployed. Structural integrity has been reinforced, coal meal alarms centrally monitored, and explosion vents installed to mitigate risks.
- Monthly Safex and BOG (Boots on Ground) webinars, along with awareness and recognition initiatives, continue to embed a strong safety culture across value chain.

These actions reflect Ambuja's commitment to "Zero Harm," ensuring safer workplaces, stronger accountability, and continuous improvement across its value chain.

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/-/media/Project/AmbujaLimited/Investor/Policies1/updated/6-ACL-Stakeholders-Engagement-Policy.ashx) which is further aligned with global best practices.

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 of 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 (E-mail, 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 (E-mail, 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

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Ambuja Cements Limited follows a structured framework to ensure that stakeholder perspectives on economic, environmental, and social topics are effectively integrated into Board-level decision-making. The Company engages continuously with a wide range of stakeholders, including employees, customers, suppliers, communities, regulators, investors, shareholders, industry associations, and government authorities. Engagement methods include surveys, community consultations through the Ambuja Cement Foundation (ACF), supplier and customer meets, investor meets etc. This process leads to mapping stakeholder expectations against business strategy and sustainability goals, updating material topics, ensuring alignment with the UN Sustainable Development Goals (UNSDGs) and Ambuja's commitment to Net Zero by 2050.

The outcome of consultation is presented to senior management and subsequently to the Board (Stakeholders' Relationship Committee), ensuring that stakeholder concerns are formally integrated into governance and decision-making. The Board Committee meets on a quarterly basis and monitors progress on stakeholders-related matters and provides strategic guidance.

This ensures that stakeholder perspectives are embedded in Ambuja's strategic direction, policy decisions, and sustainability priorities.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics. If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, Ambuja Cements Limited actively uses stakeholder consultation to support the identification and management of environmental and social topics. The input from these consultations helps us to identify and prioritise Material Topics and update our policies on ESG. For instance:

1. Stakeholder concerns about emissions and energy use have led Ambuja to invest in renewable energy, expand Waste Heat Recovery Systems (WHRS), and increase the use of alternative fuels and raw materials.
2. Community consultations highlighted water scarcity as a critical issue. Ambuja responded by implementing watershed management programmes, rainwater harvesting, and water recycling initiatives across plants.
3. Feedback from local communities guided CSR programmes in health, education, skill development, and livelihood enhancement, implemented through the Ambuja Cement Foundation.

All stakeholder inputs and the resulting actions are presented to senior management and the Board. This ensures that stakeholder perspectives directly influence Ambuja's sustainability strategy, risk management, and long-term ESG commitments.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.

Ambuja Cements has always considered community as a critical stakeholder and focused on marginalised sections of the society especially in the core communities of the plant. The strategic plan for the programmes ensures inclusion of landless, small and marginal land holders, and backward communities. Women empowerment is an approach which cuts across all programme initiatives and targets women empowerment in programmes such as agriculture development, allied agriculture as well as skill-based livelihood activities. The regular quality monitoring is part of the project implementation and ensures feedback from across sections of society to improve programme planning.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided with training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. employees' workers covered (D)	% (D/C)
Employees						
Permanent	3867	3867	100%	3007	3007	100%
Other than permanent	1138	1138	100%	592	592	100%
Total Employees	**5005**	**5005**	**100%**	**3599**	**3599**	**100%**
Workers						
Permanent	889	889	100%	876	876	100%
Other than permanent	15	15	100%	34	34	100%
Total Workers	**904**	**904**	**100%**	**910**	**910**	**100%**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (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	3746	0	0%	3746	100%	2911	0	0%	2911	100%
Female	121	0	0%	121	100%	96	0	0%	96	100%
Other than permanent										
Male	1101	0	0%	1101	100%	570	0	0%	570	100%
Female	37	0	0%	37	100%	22	0	0%	22	0%
Workers Permanent										
Male	884	0	0%	884	100%	871	0	0%	871	100%
Female	5	0	0%	5	100%	5	0	0%	5	100%
Other than permanent										
Male	15	0	0%	15	100%	34	0	0%	34	100%
Female	0	0	0%	0	0%*	0	0	0%	0	0%

* No females are there in workforce in 'other than permanent' category.

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (INR)	Number	Median remuneration/ salary/wages of respective category (INR)
Board of Directors (BoD)	7	4,785,000	1	51,95,000
Key Managerial Personnel (KMPs)	3	31,000,000	0	NA
Employees other than BoD and KMP	4844	727,475	158	632,134
Workers	899	717,798	5	394,095

Note:Directors/KMPs who were ceased during the FY are not considered for Median remuneration calculation.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	3.68%	2.59%

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)

At the site level, the Plant HR Head serves as the focal point of contact for addressing human rights issues. At the organisational level, oversight of human rights issues and impacts rests with the Chief People Officer (CPO).

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Respect for human rights is a core principle that guides our values, policies, and daily operations. We are committed to upholding the dignity, freedom, and equality of every individual, in alignment with global standards such as the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the International Labour Organisation (ILO) Conventions.

To ensure transparency and accountability, the Company has established a structured internal grievance redressal mechanism to address any concerns or violations related to human rights. This mechanism includes:

- Employees and stakeholders may submit complaints, grievances, or concerns by writing to whistleblower@adani.com.
- Employees may also lodge human rights–related issues directly through the Oracle Portal or connecting with site or corporate HR.
- All queries and concerns raised are promptly reviewed, and appropriate actions are taken in accordance with the severity and nature of the incident.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (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	2	0	NA	1	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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	1
Complaints on POSH as a % of female employees/workers	0.6%	0.8%
Complaints on POSH upheld	1	1

Note: One complaint was resolved by conciliation.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

At Ambuja Cements Limited, mechanisms to prevent adverse consequences to complainants in discrimination and harassment cases include strict confidentiality of complaints, Non-Discrimination and Anti-Harassment Policy, and impartial investigation. The Company ensures interim relief measures such as transfers or flexible work arrangements if needed, provides counseling and HR support, and conducts regular awareness programmes to reinforce a safe workplace. Post-complaint monitoring is carried out to ensure no subtle retaliation occurs, thereby safeguarding the dignity and security of the complainant while promoting a fair and respectful work environment.

In addition, Ambuja Cements has a dedicated Prevention of Sexual Harassment (POSH) Policy, aligned with the POSH Act of the Government of India, to specifically address and prevent sexual harassment in the workplace. There is an Internal Complaints Committee (IC) for POSH cases, which ensures that every case is dealt with empathy and as per provisions of law and recommends actions to be taken to HR. Awareness programmes are held for POSH and training on it is mandatory for all employees who join the Company. The training has to regularly updated every year.

https://www.ambujacement.com/-/media/Project/AmbujaLimited/Investor/Policies1/updated/ACL_Non-Discrimination-and-Anti-Harrasement-Policy.ashx

https://www.ambujacement.com/-/media/Project/AmbujaLimited/Investor/Policies1/HR-related-Policies/5-Policy-on-Prevention-of-Sexual-Harassment.ashx

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.

Ambuja Cements Limited has adopted a zero-tolerance approach towards violation of human rights, such as child labour, forced labour etc. and strict compliance with national laws and international standards across all operations and supply chains. The Company has strengthened its Internal Committee (IC) to address sexual harassment. The Non-discrimination and Anti-Harassment policy prevents any kind of workplace discrimination and harassment, with clear guidelines on confidentiality, non-retaliation, and fair investigation. Regular awareness and training programmes are conducted to sensitise employees on these topics. On wages, Ambuja ensures that all employees and contract workers are paid above statutory minimum wages, with periodic reviews to maintain fairness and equity. Human rights and labour practice assessments are carried out at plants and offices by Management Audit & Assurance Service (MAAS), and corrective measures are implemented wherever risks are identified. These actions reflect Ambuja's commitment to fostering a safe, equitable, and dignified workplace for all.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

Details of Business Process Modified/Introduced:

- Labour Monitoring System: Regularly check on worker attendance, age verification, and wage records, ensuring compliance with labour laws and preventing risks of child labour, forced labour, and wage-related grievances.
- Internal Audits: The Management Audit and Assurance Service (MAAS) team conducts regular audits across all operations to verify adherence to statutory and ethical standards, identify gaps, and implement corrective measures promptly.
- Addressing sexual Harassment: Reinforced the role of the Internal Committee (IC) to address POSH cases with confidentiality, impartiality, and non-retaliation safeguards.
- Awareness & Training Programmes: Institutionalised regular training sessions to sensitise employees on human rights, non-harassment and anti-discrimination, POSH etc.
- Fair Wage Practices: Periodic reviews of wage structures to ensure all employees and contract workers are paid above statutory minimum wages, maintaining fairness and equity.
- Human Rights Integration: Embedded human rights considerations into core business processes by conducting assessments at plants and offices, followed by corrective actions wherever risks are identified.

For the reporting period, no significant risks/concerns were identified on human rights and therefore, no corrective actions were initiated.

2. Details of the scope and coverage of any Human rights due diligence conducted:

We take human rights due diligence as part of our governance and compliance framework, aligned with the National Guidelines on Responsible Business Conduct (NGRBC), applicable labour laws, alignment with global standards such as the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the International Labour Organisation (ILO) Conventions. The scope and coverage of such due diligence include the following areas:

- Child Labour and Forced Labour: The entity prohibits child labour, forced labour, and bonded labour across its operations. Compliance is ensured through statutory adherence, contractor and vendor obligations (value chain partners), internal controls, and periodic reviews.
- Sexual Harassment at Workplace: The entity complies with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act. Internal Committee is constituted, awareness programmes are conducted, and formal grievance redressal mechanisms are in place to address complaints in a timely and confidential manner.
- Discrimination and Equal Opportunity: Policies and practices are implemented to prevent discrimination at the workplace and promote equal opportunity across recruitment, remuneration, training, career progression, and separation, without discrimination on the basis of gender or other protected characteristics.
- Wages and Benefits: The entity ensures compliance with applicable minimum wage laws, timely payment of wages, and provision of statutory benefits for permanent and contractual workforce, supported by internal controls and compliance checks.

Human rights due diligence is carried out through a combination of policy implementation, employee grievance mechanisms, internal audits, management oversight, and periodic compliance assessments through MAAS (Management Audit Assurance Services). Any identified gaps are addressed through corrective and preventive actions.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. The Company's operations and office premises are accessible to differently abled visitors

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	100
Discrimination at workplace	100
Child Labour	100
Forced Labour/Involuntary Labour	100
Wages	100
Others	100

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

After conducting detailed human rights assessments, The Company shares the findings transparently with its value chain partners to ensure collective accountability. Where gaps or non-compliance are identified, the company collaborates closely with suppliers to design and implement Corrective Action Plans (CAPs). These plans clearly outline the specific issues, analyze root causes, and define measurable solutions with set timelines. Ambuja Cements invests in supplier training and capacity-building programmes to strengthen awareness of international human rights standards and embed sustainable practices. This continuous cycle of assessment, corrective action, and improvement reflects Company's commitment to safeguarding human rights and embedding responsible business conduct across its supply chain.

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 2025-26# (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources (in Giga Joules)			
Total electricity consumption (A)	GJ	1,492,328	439,920
Total fuel consumption (B)	GJ	5,247,971	5,747,832
Energy consumption through other sources (C)	GJ	-	0
Total energy consumed from renewable sources (A+B+C)	GJ	6,740,299	6,187,752
From non-renewable sources (in Giga Joules)			
Total electricity consumption (D)	GJ	3,542,606	2,440,800
Total fuel consumption (E)	GJ	101,408,948	63,865,773
Energy consumption through other sources (F)	GJ	-	0
Total energy consumption (D+E+F)	GJ	104,951,554	66,306,573
Total energy consumed (A+B+C+D+E+F)	GJ	111,691,853	72,494,325
Energy intensity per rupee of turnover (Total energy consumption/Revenue from operations)	GJ/₹ Of turnover	0.0004	0.0003
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/Revenue from operations adjusted for PPP)	GJ/USD PPP adjusted	0.0091	0.0079
Energy intensity in terms of physical output	GJ/tonne of cementitious material	2.9	2.6
Energy Intensity (optional)- the relevant metric may be selected by the entity	NA	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited

The numbers include Sanghi Industries Limited and Penna Cement Industries Limited which merged with Ambuja Cements Limited w.e.f. March 12, 2026 and April 10, 2026, respectively, Both Sanghi and Penna are mainly into clinker production, leading to higher energy consumption.

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? (Y/N) 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, Bhatapara, Rabriyawas, Maratha, Ambujanagar, Suli, Rauri, Dadri, Nalagarh, Ropar, Sankrail, and Farakka are designated consumer units. Among these, Bhatapara, Rabriyawas, Maratha, Ambujanagar, Suli, Rauri, and Ropar are covered under PAT-VII and have completed the M&V Audit by Accredited Energy Auditors (AEA) as per statutory requirements. The achieved ESCerts (+/–) are currently under review by BEE, and the final figures will be confirmed upon completion of the review. Dadri, Nalagarh, Sankrail, and Farakka are covered under PAT-VIII.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	UOM	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kiloliters)			
(i) Surface water	KL	385,300	323,346
(ii) Groundwater	KL	1,245,967	1,232,245
(iii) Third party water	KL	316,831	350,724
(iv) Seawater/desalinated water	KL	7,290	0
(v) Others (Rainwater Harvested)	KL	1,712,899	2,796,782
Total volume of water withdrawal for Production (i + ii + iii + iv + v)	KL	3,668,287	4,703,097
Total volume of water consumption for Production	KL	3,668,287	4,703,097
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	Litres/₹ Of turnover	0.01	0.03
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	0.3	0.5
Water intensity in terms of physical output (litres/tonne of cementitious material)	Litres/ tonne of cementitious material	97*	172
Water intensity (optional) – the relevant metric may be selected by the entity		NA	NA

*There is a significant reduction in water consumption intensity this year due to water efficiency programmes that have led to a reduction in overall usage. The CPP load has been replaced with WHRB technology, which requires less cooling water. Electronic water flow meters have been installed at consumption points, enabling accurate daily monitoring of withdrawal and usage. Leakages have been minimised through maintenance, and underground pipelines have been replaced with open-laying systems, allowing easier detection and arrest of leaks.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.:

Yes, SGS India Private Limited

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (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? (Y/N) If yes, name of the external agency.

Yes, SGS 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 wastewater/treated wastewater discharged outside the plant premises. Wastewater is treated and used for dust suppression and watering green areas.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26# (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Nox	Tonnes	25,183	11,608
Sox	Tonnes	3,357	1,289
Particulate matter (PM)	Tonnes	1,245	362
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 the prescribed standards given by respective regulatory body.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited

The numbers include Sanghi Industries Limited and Penna Cement Industries Limited which merged with Ambuja Cements Limited w.e.f. March 12, 2026, and April 10, 2026, respectively, Both Sanghi and Penna are mainly into clinker production, leading to higher air emissions.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	UOM	FY 2025-26# (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF3, if available)	Tonnes of CO_2	22,594,612	14,756,978
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3,if available)	Tonnes of CO_2	698,681	485,448
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	0.09	0.08
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	1.9	1.6
Total Scope 1 and Scope 2 emission intensity in terms of physical output	kg CO_2/tonne of cementitious material	613	555
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? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited

#The numbers include Sanghi Industries Limited and Penna Cement Industries Limited which merged with Ambuja Cements Limited w.e.f. March 12, 2026, and April 10, 2026, respectively, Both Sanghi and Penna are mainly into clinker production, leading to higher emissions.

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. Its near-term (2030) as well as net-zero (2050) targets are already 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) Optimisation in clinker factor and having larger share of blended products in its portfolio. In addition, the Company is investing on innovative technologies like rotodynamic heating, in partnership with Coolbrook, which will reduce consumption of fossil fuels and resultant GHGs. The Company in partnership with IIT Bombay and Ecotech, Sweden; got its proposal for CCUS pilot recently approved by Department of Science and Technology, govt. of India and Swedish Energy Agency.

9. Provide details related to waste management by the entity, in the following format:

Parameter	UOM	FY 2025-26# (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)			
Plastic waste (A)	MT	42,658	27,195
E-waste (B)	MT	19	32
Bio-medical waste (C)	MT	2.4	1.0
Construction and demolition waste (D)	MT	1,584	0
Battery waste (E)	MT	29	35
Radioactive waste (F)	MT	0	0
Other Hazardous waste. Please specify, if any. (G)	MT	553	345
Other Non-hazardous waste generated (H). Please specify, if any. (Non-hazardous waste contains Flyash, MS Scrap, Wooden Scrap, Metal Drum, Paper, etc)	MT	505,865	256,942
Total (A+B + C + D + E + F + G + H) in metric tonnes	MT	550,710.4	284,550
Waste intensity per rupee of turnover	Kg/₹ of turnover	0.0022	0.0016
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	0.045	0.031
Waste intensity in terms of physical output	Kg/tonne of cementitious material	14	10
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	550,708	284549
(ii) Re-used	MT	0	0
(iii) Other recovery operations	MT	0	0
Total	**MT**	**550,708**	**284549**
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)			
Category of waste			
(i) Incineration	MT	2.40	1.0
(ii) Landfilling	MT	0	0
(iii) Other disposal operations	MT	0	0
Total	**MT**	**2.40**	**1.0**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited

Notes: Biomedical waste is disposed through incineration by registered common biomedical waste management facilities. Fly ash is used in manufacturing blended cement. Plastic is covered under EPR regulation and 100% of it is recycled 60% for energy recovery by co-processing and 40% by recycling through registered recyclers as per the provision of EPR regulations.

The numbers include Sanghi Industries Limited and Penna Cement Industries Limited which merged with Ambuja Cements Limited w.e.f. March 12, 2026, and April 10, 2026, respectively, Both Sanghi and Penna are mainly into clinker production, leading to higher waste generation, mainly fly ash.

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 is in the business of cement manufacturing and does not use any hazardous of toxic chemical in the product or process. 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.

Our waste management practices include:

- 100% Plastic waste is disposed of through co-processing and recycling as per regulatory provision under Extended Producer Responsibility (EPR) Condition,
- 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 for recycling.
- Scraps are sold to authorised vendors for recycling.
- 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:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental/ approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Darlaghat	Cement Manufacturing	Yes
2	Bhatinda	Cement Manufacturing	Yes

Note: The above plants have protected forest and wildlife sanctuary within 10 kms.

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.	Proposed Naulatha Cement Grinding Unit Village: Naulatha, Tehsil: Israna, District: Panipat, Haryana	S.O. 1533(E) dated 14.09.2006 & its amendments	EC granted on 28.05.2025	Yes	Yes	parivesh.nic.in
2.	Kodidra Block Mining Lease for Limestone and Marl major Mineral Village: Veraval Taluka: Gir-Somnath District: Gir-Somnath, Gujarat	S.O. 1533(E) dated 14.09.2006 & its amendments	EC granted on 11.07.2025	Yes	Yes	parivesh.nic.in
3.	Kukaras Block (Private) Mining Lease for Limestone and Marl Mineral Village: Kukaras, Taluka: Veraval, District: Gir-Somnath, Gujarat	S.O. 1533(E) dated 14.09.2006 & its amendments	EC granted on 11.07.2025	Yes	Yes	parivesh.nic.in
4.	Amendment in Environment Clearance For Singsar Limestone Mine Village: Singsar, Barevala and Thordi, Tehsil: Sutrapada, District: Gir Somnath, Gujarat	S.O. 1533(E) dated 14.09.2006 & its amendments	EC granted on 22.08.2025	Yes	Yes	parivesh.nic.in
5.	Expansion in Limestone Production Capacity in Maldi Mopar Limestone Mine Villages- Boirdih, Karmandih, Maldi, Mopar and Devrani Tehsil: Balodabazar District: Balodabazar-Bhatapara, Chhattisgarh	S.O. 1533(E) dated 14.09.2006 & its amendments	EC granted on 03.10.2025	Yes	Yes	parivesh.nic.in
6.	Expansion of Cement Grinding Unit Ropar Village: Daburji, P.O. Lodhimajra, Tehsil: Ropar District: Ropar, Punjab	S.O. 1533(E) dated 14.09.2006 & its amendments	EC granted on 04.10.2025	Yes	Yes	parivesh.nic.in
7.	Proposed Expansion in production capacity of Cement Grinding Unit Roorkee, Dist. Haridwar, Uttarakhand	S.O. 1533(E) dated 14.09.2006 & its amendments	EC granted on 26.10.2025	Yes	Yes	parivesh.nic.in
8.	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	S.O. 1533(E) dated 14.09.2006 & its amendments	EC granted on 26.10.2025	Yes	Yes	parivesh.nic.in
9.	Proposed South Boro Hundong Limestone Block (Part – C) Villages: Boro Lakhingdong and Tharbelongso, Tehsil: Umrangsho, District: Dima Hasao, Assam	S.O. 1533(E) dated 14.09.2006 & its amendments	EC granted on 17.11.2025	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
10.	Proposed expansion in integrated cement plant Marwa Mundwa Village: Marwar Tehsil: Marwar Mundwa, District: Nagaur, Rajasthan	S.O. 1533(E) dated 14.09.2006 & its amendments	EC granted on 10.02.2026	Yes	Yes	parivesh.nic.in
11.	Marwar Mundwa Limestone(ML-I) with enhancement in Production Capacity Village Rupasar, Inana, Mundwa, and Bhadana, Tehsil: Mundwa, District: Nagaur, Rajasthan	S.O. 1533(E) dated 14.09.2006 & its amendments	Final EIA submitted for EC on 30.12.2025	Yes	Yes	parivesh.nic.in
12.	Expansion in Marwar Mundwa Limestone (ML-II) Villages: Kherwad, Rupasar, and Didyakalan, Tehsil: Jayal and Nagaur, Rajasthan	S.O. 1533(E) dated 14.09.2006 & its amendments	PH completed on 28.05.2025	Yes	Yes	https://environment.rajasthan.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 (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr. 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 (Prevention and Control of Pollution) Act	Stack Emission has exceeded the prescribed limit laid down by CPCB at Farakka Plant	₹ 345,000	Complied
2	Air (Prevention and Control of Pollution) Act	Accidental fugitive emission from operation at Sankrail Plant	₹ 500,000	Complied
3	Air (Prevention and Control of Pollution) Act	Fine imposed for Environment Compensation (EC) by Chhattisgarh Environment Conservation Board (CECB) for bad odor from AFR storage area at Bhatapara Plant	₹ 156,000	Complied

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

i. Name of the area: Rabriyawas (Rajasthan), Marwar Mundwa (Rajasthan)

ii. Nature of operations: Cement Manufacturing

iii. Water withdrawal, consumption and discharge in the following format:

Parameter	UoM	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source			
(i) Surface water	KL	0	0
(ii) Groundwater	KL	342,588	347,740
(iii) Third party water	KL	248,969	269,376
(iv) Seawater/desalinated water	KL	0	0
(v) Others	KL	0	0
Total volume of water withdrawal	KL	591,557	617,116
Total volume of water consumption	KL	591,557	617,116
Water intensity per rupee of turnover (Water consumed/turnover)	Litres/₹ Of turnover	0.0024	0.0033
	NA	NA	NA
Water discharge by destination and level of treatment			
(i) Into Surface water			
No treatment		0	0
With treatment – please specify level of treatment		0	0
(ii) Into Groundwater			
No treatment		0	0
With treatment – please specify level of treatment		0	0
(iii) Into Seawater			
No treatment		0	0
With treatment – please specify level of treatment		0	0
(iv) Sent to third parties			
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		**0**	**0**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: Yes, SGS India Private Limited

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Whether total Scope 3 emissions & its intensity is applicable to the company? Yes/No

Yes

Parameter	Unit	FY 2025-26# (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Tonnes of CO_2	8,068,750	8,095,554
Total Scope 3 emissions per rupee of turnover	kg CO_2/₹ of turnover	0.032	0.043

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited

The numbers include Sanghi Industries Limited and Penna Cement Industries Limited which merged with Ambuja Cements Limited w.e.f. March 12, 2026, and April 10, 2026, respectively,

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

The Company has identified two operating locations, **Bathinda (Punjab)** and **Darlaghat (Himachal Pradesh)**, that are situated near protected forests and wildlife sanctuaries. These sites were recognised through a **TNFD-aligned Nature Risk** Assessment using the LEAP approach (Locate, Evaluate, Assess, Prepare), a globally recognised framework for identifying and managing nature-related dependencies, impacts, risks, and opportunities.

At **Bathinda**, Risks include dependence on groundwater, regulatory requirements for greenbelt management, dust emissions affecting agriculture and communities, and disturbance to nocturnal fauna from lighting. Preventive measures include native-species greenbelt development, dust suppression and covered transport, wildlife monitoring, reoriented lighting, and water conservation initiatives.

At **Darlaghat**, Risks include dependency on surface water, ecological impacts of mining (forest loss, overburden deposits, drainage issues), and dust emissions affecting agriculture and bird health. Mitigation measures include biodiversity-friendly greenbelt development, dust and noise control, air pollution management, wildlife monitoring, orientation of lighting systems, ecological restoration, and water conservation.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1	Use of supplementary Cementitious	Increased utilisation of fly ash, slag and other waste	▪ Reduced fossil fuel and limestone consumption ▪ Lower CO_2 emissions and enhanced production of blended/low carbon cement ▪ Lower use of mined resources and increased use of waste resource
2	Renewable Energy	Expanded solar and wind capacities reduce reliance on grid and fossil fuel power sources.	▪ Significant Scope 2 GHG emission reduction ▪ Improved energy efficiency and higher share of clean energy.
3	Waste Heat Recovery (WHR)	With increased WHR capacities, converting kiln and cooler exhaust heat into renewable electricity.	▪ Reduced fossil fuel usage ▪ Significant GHG emission reduction ▪ Improved energy efficiency and higher share of clean energy.
4	Co-processing of Waste	Safe disposal of municipal solid waste, plastic waste, industrial residues, biomass and other wastes through co processing in cement kilns, ensuring energy recovery and zero residue.	▪ Achieved 7.23x plastic negative performance ▪ Reduced landfill burden ▪ Decreased use of fossil fuels
5	Water Stewardship – ZLD & Rainwater Harvesting	All manufacturing sites operate with Zero Liquid Discharge (ZLD). Extensive rainwater harvesting, mine pit recharge, wetland/pond restoration, and water efficiency measures enhance local water security and reduce freshwater withdrawal.	▪ Achieved 12x water-positive performance ▪ Reduced freshwater extraction ▪ Increased groundwater recharge and improved water resilience ▪ More utilisation of harvested water
6	Air-cooled Condenser (ACC) Technology	Air-cooled condensers are installed in captive power plants and WHR units, replacing water-cooled systems. This significantly reduces cooling water requirements and lowers freshwater dependency.	▪ Major savings in cooling water consumption ▪ Reduced stress on freshwater ecosystems ▪ Lower environmental footprint of power generation
7	Utilisation of CNG in place of diesel in Coal Mill	The Coal Mill Hot Air Gas Generator (HAG) was modified to operate on natural gas instead of diesel. This transition resulted in significant cost savings, reduced diesel consumption, and contributed to the conservation of fossil fuels.	▪ This shift has delivered cost efficiencies, reduced reliance on diesel, and supported the preservation of fossil resources. ▪ Reduced emissions such as particulate matter, sulphur dioxide, and nitrogen oxides ▪ Reduced our greenhouse gas footprint
8	Instilisation of Vertical Roller Mill (VRM)	Vertical roller mills (VRMs) have become increasingly important in cement production because they offer several operational and environmental advantages compared to traditional ball mills.	▪ VRMs use pressure and shear forces, which reduce energy consumption by 30–40% compared to ball mills. ▪ Reduced energy demand directly decreases greenhouse gas emissions. ▪ VRMs are enclosed systems, minimising dust release and noise pollution. ▪ Their efficiency supports sustainable cement manufacturing practices.

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
9	Low carbon products (Production of blended cements)	We are advancing sustainable construction by producing and distributing blended cement with reduced clinker content and improved environmental performance. By incorporating supplementary cementitious materials (SCMs) such as fly ash and slag, we not only minimise our ecological footprint but also support the development of durable, high quality infrastructure across India.	▪ Avoided GHG emissions through blended cements production.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Ambuja Cement has a structured Business Continuity and Disaster Management Plan across all its operations, emphasising risk identification, emergency preparedness, and mitigation measures to safeguard employees, communities, the environment, and business. The plan includes risk assessment and preparedness through hazard identification, preparedness and management. It also outlines emergency response protocols with onsite disaster management teams, evacuation procedures, and coordination with local authorities. The plan is part of the clearances received by the business from government authorities.

The operations of the Company are spread across country. If an operation at any site faces some disruption in production or supplies, it can be managed through another location to ensure business continuity. Insurance coverage is in place to protect against damages to business assets or loss of product/material in warehouses or in transit.

The Company has Enterprise Risk Management framework, which consolidates various risks into an organisation-wide risk management framework.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The Company value chain assessment did not identify any significant adverse environmental impacts across sourcing, logistics, manufacturing, or downstream activities. As no material risks were observed, no specific mitigation or adaptation measures were required. The Company continues to apply rigorous monitoring, ESG governance, and periodic reviews to ensure that any potential future impacts are proactively detected and addressed. Ambuja remains committed to responsible operations and environmental stewardship throughout its value chain.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.:

100%

8. How many Green Credits have been generated or procured:

a. By the listed entity-0

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners-0

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: 10

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.

Sr. 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	Alliance for Industry Decarbonisation (AFID)	International
9	Taskforce on Nature-related Financial Disclosures (TNFD)	International
10	The Leadership Group for Industry Transition (LeadIT)	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	Brief of the case	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 advice/clarifications from external law firms in case of any doubt in any transaction before proceeding ahead with the same

Leadership Indicators

1. Details of public policy positions advocated by the entity

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information is available in public domain? (Yes/No)	Frequency of Review by Board	Web Link, if available
1	Climate Action & Decarbonisation	Industry bodies participation (GCCA, SBTi, CDP, WEF), Leadit	Yes	Quarterly	https://www.ambujacement.com/-/media/Project/AmbujaLimited/Sustanability/Sustanability-report/Ambuja-SR-2025-09-09-2025-HD.ashx
2	Circular Economy & Waste Management	Co-processing advocacy, GCCA,	Yes	Quarterly	https://www.ambujacement.com/-/media/Project/AmbujaLimited/Sustanability/Sustanability-report/Ambuja-SR-2025-09-09-2025-HD.ashx

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information is available in public domain? (Yes/No)	Frequency of Review by Board	Web Link, if available
3	Biodiversity & Nature Policy	IBBI Member TNFD adopter	Yes	Quarterly	https://www.ambujacement.com/-/media/Project/AmbujaLimited/Sustanability/Sustanability-report/Ambuja-SR-2025-09-09-2025-HD.ashx
4	Sustainable Construction	EPD, GRIHA certified products	Yes	Quarterly	https://www.ambujacement.com/-/media/Project/AmbujaLimited/Sustanability/Sustanability-report/Ambuja-SR-2025-09-09-2025-HD.ashx
5	ESG/Reporting Standards	BRSR, GRI, IFRS, CDP, UNGC, GCCA, UNSDGs	Yes	Quarterly	https://www.ambujacement.com/-/media/Project/AmbujaLimited/Sustanability/Sustanability-report/Ambuja-SR-2025-09-09-2025-HD.ashx
6	Human Rights, DEI, Community Policy	UNGC, national forums, CSR bodies	Yes	Quarterly	https://www.ambujacement.com/-/media/Project/AmbujaLimited/Sustanability/Sustanability-report/Ambuja-SR-2025-09-09-2025-HD.ashx
7	Occupational Health & Safety	National Safety Council	Yes	Quarterly	https://www.ambujacement.com/-/media/Project/AmbujaLimited/Sustanability/Sustanability-report/Ambuja-SR-2025-09-09-2025-HD.ashx

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 (greenfield as well as brownfield). All projects listed in Question No. 12 of Principle 6 have SIA components in-built as part of the study carried out.

In addition, impact assessment of the CSR projects is an ongoing process at Ambuja, that continues to assess social impacts using platforms such as regular interaction with the communities for project implementation and monitoring, Community Advisory Panel (CAP) as well as the regular impact assessment at the maturity of the projects implemented across various thematic areas and geographies under operation. Any social impact emerging of these platforms is seriously considered and factored into annual workplan and activities of Ambuja Foundation. Following are the impact assessments conducted during the year 2025-2026.

1. Impact assessment and Social Return on Investment (SROI) of Rural Infrastructure Development for the year 2023-24 for the locations including Kodinar, Marwar, Rabriyawas and Bhatapara-PWC is sourced to conduct the same. An overall social return on investment (SROI) of 3.6x is achieved.
2. Impact assessment and Social Return on Investment (SROI) of the Integrated community Development at Chandrapur, Maharashtra for the year 2022-23, 2023-24-Centre for Integrated Development is sourced to conduct the same. The programmes covered includes skill development, health, water resource management etc.. An SROI range of 3.39x-13.2x is achieved.
3. Impact assessment and Social Return on Investment (SROI) of Skill and Entrepreneurial Development Initiatives at Amarwada, Chindwara, Bhatapara and Rawan (4 SEDIs across 2 states of Chattisgarh and Madhya Pradesh.) for the year 2022-23, 2023-24-CRISIL is sourced to conduct the same. An SROI of 11.34x is achieved for this.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. 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.

We have a well defined mechanism to ensure that community grievances are received and redressed effectively. Each of our operational sites has a designated CSR representative who serves as the primary point of contact for community members to raise grievances. These concerns are formally documented in a Grievance Redressal Register (GRR) maintained at each site. In cases where grievances are submitted through the local district administration, they are promptly shared with the relevant Business Unit (BU) heads and recorded in the GRR. Our CSR in charge actively monitors the register and works toward resolving issues in a timely and amicable manner. Beyond formal grievance handling, we regularly engage with local stakeholders to identify emerging concerns and gather feedback on our engagement practices and CSR programmes. We encourage community members to express their expectations and participate in ongoing dialogue.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/small producers	23.56%	23.99%
Directly from within India	89.41%	96.74%

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	19.58%	36.64%
Semi-urban	26.68%	12.03%
Urban	21.79%	41.82%
Metropolitan	31.94%	9.51%

(Place to be categorised as per RBI Classification System – rural/semi-urban/urban/metropolitan)

Leadership indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Sr. No.	Details of negative social impact identified	Corrective action taken
	Nil	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (In ₹)
1	Uttarakhand	Haridwar	1.19 Crore

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No/NA)

- No

(b) From which marginalised/vulnerable groups do you procure?

- Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

- Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not applicable – The Company is in the business of cement manufacturing and has not derived or shared any benefits from intellectual properties based on traditional knowledge.				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved.

Sr. No.	Name of authority	Brief of the Case	Corrective action taken
Not applicable – The Company is in the business of cement manufacturing and has not derived or shared any benefits from intellectual properties based on traditional knowledge.			

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of people benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Water Resource Management Agriculture Livelihoods Skill Livelihoods Community Health Women Empowerment Education	Water Resource Management- 326249 Agriculture livelihoods- 254314 Skill Development- 6650 Community Health- 527397 Women Empowerment- 35653 Education- 33195	30-40

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 (consumer.care@adani.com) where consumers can file their complaints and the Company responds to that. In addition, every package of products has printed customer care details with postal address, toll free phone number and e-mail 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	Nil: 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 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
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		0	0	
Unfair Trade Practices	7	31	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.	4	28	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	0	0		0	0	

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/-/media/Project/AmbujaLimited/Investor/Policies1/Governance-related-Policies/1-Cyber-security-and-data-privacy-policy.ashx

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.

- 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: 0

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information on Ambuja Cements' products and services can be accessed primarily through its official website

Website: https://www.ambujahelp.in/all-products

Regular information on products are shared on social media platform

LinkedIn: https://www.linkedin.com/company/ambuja-cements-ltd/

Facebook: https://www.facebook.com/AmbujaCementsLimited.Official

YouTube: https://www.youtube.com/user/AmbujaCementsltd

Instagram: https://www.instagram.com/ambuja_cement_official/?hl=en

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services

Ambuja Cements actively informs and educates consumers about the safe and responsible use of its products through a variety of initiatives, including:

- Consumer awareness campaigns to spread knowledge about proper product usage.
- Skill-building workshops and training programmes for masons, contractors, and construction professionals.
- Information dissemination via the official website, reports, and other communication channels.
- On-site product demonstrations to showcase correct application methods.
- Promotion of good construction practices and responsible product usage during meetings and interactions with stakeholders.
- Do It Yourself (DIY) resources such as videos, mobile apps, and tutorials on product applications and construction best practices,
- Community engagement activities designed to raise awareness and encourage safe building practices.

These efforts collectively aim to promote safe construction practices, environmental responsibility, and consumer education.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company is engaged in the manufacturing and supply of cement and related products. It does not fall under the category of providers of "essential services".

4. Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief.

No

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole?

Yes, the Company conducts customer satisfaction surveys on a regular basis.

BRSR Core – ESG Disclosures for Value Chain Partners

Purpose and Scope

This disclosure outlines the Environmental, Social, and Governance (ESG) performance of the Company's value chain partners in accordance with the Securities and Exchange Board of India (SEBI) Business Responsibility and Sustainability Report (BRSR) Core requirements. It aims to provide transparent, reliable, and decision-useful insights into upstream and downstream value chain partners that have a material impact on the Company's ESG footprint.

Reporting Boundary & Coverage Statement

Ambuja Cements Limited's value chain assessment covers key upstream and downstream value chain partners that individually account for 2% or more of the Company's total purchase or sales value, respectively, in line with applicable SEBI guidelines.

ESG metrics for value chain partners have been attributed proportionately based on the Company's share of business (purchase or sales value) with each identified partner.

The disclosures are aligned with the SEBI BRSR Core framework and cover Attributes 1 to 9, to the extent that relevant data is available, attributable, and considered reliable. Wherever applicable, assumptions and estimation methodologies used in the attribution process have been appropriately disclosed.

The selected upstream partners individually contributing 2% or more are six in number representing 37.01% of total purchases. The details disclosed are only for three representing 22.93% of purchase value as details of other two are not available. There is only one downstream partner individually, constituting 2% or more of sales value and representing 14.08% of total sales of the company.

Methodology

Data for value chain partners has been sourced from publicly available sustainability disclosures, including annual reports and BRSR filings for FY 2024–25. Aggregation has been applied only to BRSR Core attributes that are suitable for such consolidation (Attributes 1–4). For Attributes 5–9, Percentage-based indicators are presented as median and range, while incident-based indicators include number of partners reporting zero values along with range for others.

Intensity Metrics Note

GHG, energy, water, and waste intensity ratios have been calculated using revenue adjusted for Purchasing Power Parity (PPP), in line with Industry Standards under the BRSR Core framework.

A PPP conversion factor of 20.66 INR per USD is used as was used in reporting Company's BRSR for FY'25.

Limitations

Certain value chain partners, including overseas entities, public sector undertakings, and unlisted entities, did not provide complete ESG data despite repeated follow-ups.

Upstream Value Chain Partners:

Upstream Value Chain Partner	Total Purchase INR 24,501 Cr	% Share in Total Purchase	% Share in Supplier Revenue	Remarks
ACC Limited	3,480	14.20	16.80	Details disclosed
Adani Enterprises Ltd	1,522	6.21	1.55	Details disclosed
Sanghi Industries Ltd	615	2.51	63.49	Details disclosed
Lnv Technology Pvt Ltd	1,622	6.62	-	It is not a listed company. Details are not available for FY'25
Fa And Cao, South East Central	1,240	5.06	-	It is part of Indian Railways. ESG data not publicly disclosed.
Tianjin Cement Industry Design	588	2.40	-	Overseas Company. Details are not available

Downstream Value Chain Partners:

Downstream Value Chain Partner	Total sales INR 19080 Cr	% Share in Total Sales	% Share in Customer Revenue	Remarks
ACC Limited	2,686	14.08	12.97	Details disclosed

Disclosure for Upstream Value Chain Partners

BRSR Core (Attributes 1–4)

Sr. No	Attribute	Parameter	Measurement	FY 2024-25
1	Green-house gas (GHG) footprint	Total Scope 1 emissions	MT	3,566,798
		Total Scope 2 emissions	MT	122,754
		GHG Emission Intensity (Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP)	MT/USD PPP adjusted	0.0014
2	Water footprint	Total water consumption	KL	2,045,028
		Water consumption intensity	KL/USD PPP adjusted	0.00075
		Water Discharge by destination and levels of Treatment	KL	1,676,620
3	Energy footprint	Total energy consumed	GJ	19,671,985
		% of energy consumed from renewable sources	%	5.38
		Energy intensity	GJ/USD PPP adjusted	0.0072

Sr. No	Attribute	Parameter	Measurement	FY 2024-25
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	MT	6,753
		E-waste (B)	MT	5
		Bio-medical waste (C)	MT	0.18
		Construction and demolition waste (D)	MT	28
		Battery waste (E)	MT	7
		Radioactive waste (F)	MT	0
		Other Hazardous waste. Please specify, if any. (G)	MT	60
		Other Non-hazardous waste generated (H). Please specify, if any	MT	3,968,704
		Total waste generated ((A+B + C + D + E + F + G + H)	MT	3,975,557.18
		Waste intensity	MT/USD PPP adjusted	0.0015
		Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations	MT	3,970,814
			MT/USD PPP adjusted	0.0015
		For each category of waste generated, total waste disposed by nature of disposal method	MT	4,743.18
			MT/USD PPP adjusted	0.000002

BRSR Core (Attributes 5–9)

Sr. No	Attribute	Parameter	Measurement		No. of Value Chain Partners	No. with "0"	Range (Min–Max)	Median
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	%		3	NA	0.17 - 0.25	0.18
		Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	Number of Permanent Disabilities	Employees	3	3	NA	NA
				Workers	3	3	NA	NA
			Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	3	NA	0.09 - 0.73	0.14
				Workers	3	NA	0.13 - 0.94	0.49
			No. of fatalities	Employees	3	3	NA	NA
				Workers	3	1	1 - 4	NA
6	Gender diversity	Gross wages paid to females as % of wages paid	%		3	NA	1.31 - 5.24	3.2
		Complaints on POSH	Total Complaints on Sexual Harassment (POSH) reported		3	1	2 - 4	NA
			Complaints on POSH as a % of female employees/workers		3	1	0.52 - 1.90	NA
			Complaints on POSH upheld		3	1	2 - 4	NA
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/small producers	%		3	NA	23.25 - 38.34	34
		Directly from within India	%		3	NA	70 - 96.62	95.51
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent/on contract) as % of total wage cost	%	Rural	3	NA	3.12 - 58.98	23.78
				Semi-urban	3	NA	8.88 - 18.73	10.26
				Urban	3	NA	6.35 - 62.79	24.45
				Metropolitan	3	NA	4.54 - 71.80	6.31
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events	%		3	3	NA	NA
		Number of days of accounts payable	(Accounts payable *365)/ Cost of goods/services procured		3	NA	33 - 92	37

Sr. No	Attribute	Parameter	Measurement	No. of Value Chain Partners	No. with "0"	Range (Min–Max)	Median
9	Open-ness of business	Concentration of purchases	Purchases from trading houses as % of total purchases	3	3	NA	NA
			Number of trading houses where purchases are made	3	3	NA	NA
			Purchases from top 10 trading houses as % of total purchases from trading houses	3	3	NA	NA
		Concentration of Sales	Sales to dealers/distributors as % of total sales	3	2	78	NA
			Number of dealers/ distributors to whom sales are made	3	2	13,925	NA
			Sales to top 10 dealers/ distributors as % of total sales to dealers/distributors	3	2	3	NA
		Share of RPTs in	Purchases (Purchases with related parties/total purchases)	3	NA	25 - 46	32
			Sales (Sales to related parties/Total Sales)	3	NA	8 - 100	20
			Loans & advances (Loans & Advances given to related parties/Total loans & advances)	3	1	28 - 96	NA
			Investments (Investments in related parties/Total Investments made)	3	1	46 - 97	NA

Disclosure for Downstream Value Chain Partners

BRSR Core (Attributes 1–4)

Sr. No	Attribute	Parameter	Measurement	FY 2024-25
1	Green-house gas (GHG) footprint	Total Scope 1 emissions	MT	1,749,520
		Total Scope 2 emissions	MT	81,090
		GHG Emission Intensity (Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP)	MT/USD PPP adjusted	0.0014
2	Water footprint	Total water consumption	KL	622,550
		Water consumption intensity	KL/USD PPP adjusted	0.00048
		Water Discharge by destination and levels of Treatment	KL	0
3	Energy footprint	Total energy consumed	GJ	8,948,952
		% of energy consumed from renewable sources	%	8.68
		Energy intensity	GJ/USD PPP ad-justed	0.0069
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	MT	5,117
		E-waste (B)	MT	3
		Bio-medical waste (C)	MT	0.06
		Construction and demolition waste (D)	MT	7
		Battery waste (E)	MT	4
		Radioactive waste (F)	MT	0
		Other Hazardous waste. Please specify, if any. (G)	MT	25
		Other Non-hazardous waste generated (H). Please specify, if any	MT	56,773
		Total waste generated (A+B + C + D + E + F + G + H)	MT	61,929.06
		Waste intensity	MT/USD PPP adjusted	0.000048
		Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations	MT	61,929
			MT/USD PPP adjusted	0.000048
		For each category of waste generated, total waste disposed by nature of disposal method	MT	0.06
			MT/USD PPP adjusted	0.00000000005

Downstream BRSR Core (Attributes 5–9)

Sr. No	Attribute	Parameter	Measurement		FY 2024-25	Number of value chain partners
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	%		0.17	1
		Details of safety-related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	Number of Permanent Disabilities	Employees	0	1
				Workers	0	1
			Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.09	1
				Workers	0.49	1
			No. of fatalities	Employees	0	1
				Workers	1	1
6	Gender diversity	Gross wages paid to females as % of wages paid	%		3.20	1
		Complaints on POSH	Total Complaints on Sexual Harassment (POSH) reported		2	1
			Complaints on POSH as a % of female employees/workers		1.90	1
			Complaints on POSH upheld		2	1
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/small producers	%		23.25	1
		Directly from within India	%		96.62	1
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent/on contract) as % of total wage cost	%	Rural	58.98	1
				Semi-urban	10.26	1
				Urban	24.45	1
				Metropolitan	6.31	1
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events	%		0	1
		Number of days of accounts payable	(Accounts payable *365)/ Cost of goods/services procured		33	1
9	Open-ness of business	Concentration of purchases	Purchases from trading houses as % of total purchases		NIL	1
			Number of trading houses where purchases are made		NIL	1
			Purchases from top 10 trading houses as % of total purchases from trading houses		NIL	1
		Concentration of Sales	Sales to dealers/distributors as % of total sales		78%	1
			Number of dealers/distributors to whom sales are made		13,925	1
			Sales to top 10 dealers/ distributors as % of total sales to dealers/distributors		3%	1
		Share of RPTs in	Purchases (Purchases with related parties/total purchases)		32%	1
			Sales (Sales to related parties/ Total Sales)		20%	1
			Loans & advances (Loans & Advances given to related parties/Total loans & advances)		28%	1
			Investments (Investments in related parties/ Total Investments made)		46%	1

Independent Auditor's Report

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, 2026, 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, 2026, its profit including other comprehensive (loss), 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 50(b) of the accompanying standalone financial statements which, describes the uncertainty related to the outcome of ongoing litigations with the Competition Commission of India pending with Hon'ble Supreme court. 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, 2026. 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 38 of the standalone financial statements)	
The Company 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 accrual of variable consideration in the nature of discounts, incentives, price concessions, rebates etc. are dependent on sales volumes achieved, targets met, which require significant judgment in order to determine variable consideration or performance obligation met, particularly as at year end. Also, the Company has long-term sales arrangements (including through Master Supply Agreements (MSA)) with the varying terms and conditions including variable considerations for revenue recognition along with advance payment terms against supplies across different customer agreements. The Company has established commercial policy that sets benchmarks or limits for margins in case of MSA 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 different regions in terms of the level of discounts provided. Given the materiality of the amounts, inherent complexity and judgment involved in determining the variable consideration in accordance with Ind AS 115, 'Revenue from Contracts with Customers' ("Ind AS 115"), particularly the estimation of discounts, incentives and rebates based on future events, the revenue recognition was identified as a key audit matter.	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 contractual arrangements for variable consideration, policies for discounts, rebates, and incentives, ensuring alignment with Ind AS 115. ▪ Performed substantive testing on selected samples of discounts and rebates recorded during the year as well as those recorded through year-end accruals recognised by the Company, by testing relevant approvals and underlying supporting documents in respect of such schemes and customer contracts ▪ 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 transactions, contractual terms including historical trends of payments and reversal of discounts, incentives and rebates to provisions made to assess the current year accruals. ▪ Analyzed regional schemes to ensure compliance with the Company's overall commercial policy. 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. ▪ Evaluated the appropriateness and adequacy of related disclosures in the standalone financial statements in accordance with applicable accounting standards.

Key audit matters	How our audit addressed the key audit matter
Litigation and claims (as described in Notes 3(H), 3.1(I) and 50 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 amounts deposited by the Company against various matters except incentive claim amounts are accounted as receivable from authorities pending realisation, and have been classified as "Duty / taxes paid under protest against various disputes" classified under– Other non-current assets in Note 13 and "Duties and taxes recoverable, under dispute" classified under Other non-current financial assets in Note 12. The income tax balances are disclosed under "Non-current tax assets". The provisions made against disputed legal matters and tax matters have been included in "Other Payables under- Other current liabilities" in Note 36 and "Current tax liabilities". Due to the magnitude and complexity involved in these matters, management's judgement regarding recognition, measurement and disclosure of provisions for these legal matters, incentives and tax matters is inherently uncertain and might change over time as the outcome of the matters are determined or dispute gets settled, case to case basis. 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 proceedings of all matters under appeal/ litigation, including Company's process of assessment of outcome of matters including litigations as 'probable', 'possible' and 'remote' and reporting to the Board of Directors, Audit Committee and Legal, Regulatory and Tax 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, 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 including provision/write off as applicable. ▪ 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. ▪ 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.

Key audit matters	How our audit addressed the key audit matter
Impairment assessment of material Investments (including loans) in subsidiaries (as described in Notes 3(E), 9 and 11 of the standalone financial statements)	
The Company holds significant investments in subsidiaries (including outstanding loans of INR 944.64 crores) amounting to INR 22,489.93 crores as at March 31, 2026. 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 to assess recoverable amount of investment/loans in Subsidiaries, 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 and as per audited financial statements for the year ended March 31, 2026 and with market capitalisation in case of listed subsidiaries. ▪ Obtained and discussed with management and evaluated the key judgements / assumptions underlying management's assessment of potential indicators of impairment. ▪ 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 and 11 in the standalone financial statements of the Company.

Key audit matters	How our audit addressed the key audit matter

Business Combination under Common Control (as described in Note 3(T), 68 and 69 of the standalone financial statements)

Amalgamation of Sanghi Industries Limited ("Sanghi") and Penna Cement Industries Limited ("PCIL") with the Company

During the year ended March 31, 2026, the Ahmedabad Bench of the National Company Law Tribunal ("NCLT"), vide its orders dated February 12, 2026 and March 30, 2026 respectively, approved the Schemes of Amalgamation of Sanghi and PCIL ("Transferor Companies") with the Company ("Transferee Company"). The appointed dates of amalgamation are April 1, 2024 for Sanghi and August 16, 2024 for PCIL.

The Company has accounted for the business combinations using the pooling of interest method in accordance with Appendix C of Ind AS 103, Business Combinations, and in compliance with the NCLT Orders. The carrying value of the assets and liabilities of the subsidiaries as at April 1, 2024 and August 16, 2024 for Sanghi and PCIL respectively (being the beginning of the previous period presented or date of acquisition whichever is later), as appearing in the consolidated financial statements of the Company before the merger, have been incorporated in the company's books with merger adjustments, as applicable.

The Company shall allot fully paid-up equity shares to the eligible shareholders of the erstwhile subsidiary, Sanghi, in accordance with the respective Schemes. Further, the Company shall pay the cash consideration for 85,000 shares to the erstwhile shareholders of Penna, as per the scheme of Amalgamation.

The Company has recognised a capital reserve of INR 1,294.31 crore in "Other Equity" in relation to amalgamation of Sanghi.

Consequent to the amalgamation, current and deferred tax for the year ended March 31, 2025 were reassessed based on special purpose financial statements, mainly reflecting utilisation of carried-forward losses, unabsorbed depreciation, and fair valuation impacts under the Income-tax Act, 1961. Accordingly, for the year ended March 31, 2026, the Company recognised a one-time deferred tax credit of INR 1,248.03 crore (excluding deductible temporary differences) and a reversal of current tax provision of INR 569.19 crore.

Considering the complex accounting involved and the impact of the aforesaid business combinations in the standalone financial statements, this matter has been identified as a key audit matter.

Our audit procedures in relation to Business Combinations under Common Control included the following:

- We obtained an understanding of management's policies, including the design and implementation of relevant key controls over accounting for business combinations. We tested the design and operating effectiveness of these controls.
- We traced the assets and liabilities as at April 1, 2024 and August 16, 2024 for Sanghi and PCIL respectively, and the results for the financial year ended March 31, 2025, from the audited standalone financial statements / financial information of the respective subsidiaries.
- We have traced the fair value adjustments to the carrying value of the assets and liabilities with the workings underlying the audited consolidated financial statements of the transferee company as at and for the year ended March 31, 2025.
- For Sanghi merger scheme, we recomputed the value of fully paid-up equity shares to be issued to the equity shareholders of the transferor company (other than the transferee company) based on the swap ratio as per the terms of the approved Scheme, as consideration, with reference to the NCLT Orders.
- We evaluated the Company's accounting for the business combination in accordance with the pooling of interests method prescribed in Appendix C of Ind AS 103, Business Combinations, and assessed its compliance with the approved Scheme and the NCLT Orders.
- We have examined the revised tax computation (current tax & deferred tax) of the Transferee Company for the current year and previous year, as prepared by the management, on account of merger, with the support of internal specialists.
- We examined and tested the management's computation to assess the appropriateness of the amount recognised in the capital reserve.
- Assessed the disclosure is in accordance with applicable accounting standards and Schedule III to the Note 68 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, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

a. We did not audit the financial statements and other financial information, in respect of one joint operation, whose financial statements include total assets of ₹0.9 Crores as at March 31, 2026 and total revenues of Nil and net cash inflows of ₹0.04 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.

b. The comparative restated financial information of the Company as at and for the year ended March 31, 2025, included in these financial statements included total assets of ₹3,892.95 Crores as at March 31, 2025, total revenues of ₹1,316.63 Crores, total net (loss) after tax of ₹(226.34) Crores and total comprehensive (loss) of ₹(223.98) Crores for the year ended March 31, 2025 and net cash (outflows) of ₹(1,617.29) Crores for the year ended on that date pertaining to 1 (one) subsidiary on account of merger is based on financial statements and other financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2021, as amended, and audited by its statutory auditor whose report for the year ended March 31, 2025 dated April 28, 2025 pertaining to that subsidiary expressed an unmodified opinion on those financial statements. We have audited the adjustments made by the management consequent to the merger of the transferor Companies with the Company to arrive at restated amounts for the year ended March 31, 2025

Our opinion is not modified in respect of these matters.

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 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.

2. 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 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) 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, 2026 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 50 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 35 to the standalone financial statements;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, except the amount of unclaimed dividend as disclosed in Note 35 of the standalone financial statements in respect of holding of certain equity shares which are under dispute.

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 60(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 60(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 that, audit trail feature was not enabled for direct changes to data when using certain access rights for the period from 01 April 2025 to 23 February 2026, as described in note 75 to the 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 accounting software(s) where the audit trail has been enabled.

Additionally, the audit trail of relevant prior years has been preserved by the company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years as per the statutory requirements for record retention except that, the audit trail in respect of FY 2024-25 and FY 2025-26 has not been preserved by the company for direct changes to data from 26 March 2025 to 31 March 2025 and 01 April 2025 to 12 December 2025 respectively, as stated in Note 75 to the 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: 26093669UZJHVG6659

Place of Signature: Ahmedabad, Gujarat
Date: May 04, 2026

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, 2026. 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 including Right of Use assets and Intangible assets in the nature of mining reserves (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in note 4,5 and 7 to the standalone financial statements are held in the name of the Company except various immovable properties in nature of Freehold non-mining land, Leasehold land, Buildings incl. Roads and mining reserves, as indicated in the below mentioned cases as at March 31, 2026:

₹ in crore

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 non-mining Land of Rajasthan	1.57	Chemical Limes Mundwa Private Limited	No	October 20, 2010 to date	Title deed is in name of subsidiary
Freehold non-mining Land of Rajasthan	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 non-mining Land of Madhya Pradesh	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 incl. Roads of Madhya Pradesh	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.
Freehold non-mining Land of Raigarh	55.56	Adani Cementation Limited	No	August 01, 2025	Title deed in name of erstwhile Company which is merged with the Company by way of NCL approved scheme of merger.
Leasehold mining land of Lakhpat	11.28				
Mining reserves of Lakhpat	703.02				

₹ in crore

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 non-mining land of Sanghipuram	226.55	Sanghi Industries Limited, amalgamated with the Company	No	March 12, 2026	
Building incl. roads of Sanghipuram	490.96		No		
Building incl. roads of Navlakhi	0.45		No		
Mining reserves of Kutch	2,044.53		No		
Freehold non-mining land of Talaricheruvu	79.61	Penna Cement Industries Limited, amalgamated with the Company	No	April 10, 2026	Land and building pending transfer to the Company on account of scheme of amalgamation of subsidiaries, which are still in the name of such subsidiaries and will be transferred in the name of the Company in due course
Freehold non-mining land of Boyareddypalli	141.61		No		
Freehold non-mining land of Tandur	84.55		No		
Freehold non-mining land of Ganeshpahad	34.37		No		
Freehold non-mining land of Patas	15.11		No		
Building incl. roads of Talaricheruvu	42.11		No		
Building incl. roads of Boyareddypalli	279.55		No		
Building incl. roads of Tandur	95.57		No		
Building incl. roads of Ganeshpahad	57.95		No		
Building incl. roads of Patas	57.37		No		
Building incl. roads of Krishnapatnam	121.24		No		
Building incl. roads of Kochi	30.89		No		
Building incl. roads of Gopalpur	50.94		No		
Building incl. roads of Karaikal	23.62		No		
Building incl. roads of Kolkata	22.38		No		
Leasehold Land of Krishnapatam	0.96		No		
Leasehold Land of Cochin	20.07		No		
Leasehold Land of Kolkata	13.51		No		
Leasehold Land of Karaikal	6.09		No		
Mining reserves of Tandur	349.23		No		
Mining reserves of Talaricheruvu	264.61		No		
Mining reserves of Ganeshpahad	287.88		No		
Mining reserves of Boyareddypalli	940.45		No		

₹ in crore

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 non-mining land of Boyareddypalli	-	Penna Cement Industries Limited, amalgamated with the Company	No	April 10, 2026 (Refer Note 68)	Land pending transfer to the Company on account of scheme of amalgamation of named subsidiary which is still in the name of such subsidiary, will be transferred in the name of the Company in due course. The said land is also attached under dispute between erstwhile promotors of Penna Cement Industries Limited and Central Government agency

(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, 2026.

(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 crore

Particulars	Loans
Aggregate amount granted/ provided during the year	
- Subsidiaries, joint operation	373.23
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries, joint operation	944.64

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 wholly owned subsidiary companies and joint operation are not prejudicial to the Company's interest.

(c) The Company has granted loans or advances in the nature of loans during the year to subsidiaries and joint operation where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(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) 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 subsidiaries and joint operation. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(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) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases of professional tax and electricity duty during the year. 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 crore

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	Commissioner	2007-08 to 2020-21	191.95
Central Excise Act, 1944	Demand of Excise Duty, Denial of Cenvat Credit, Interest and Penalty	Appellate authorities and Tribunal	July'2000 - September'2004 May '2002 September '2003 - November'2003 March'2004 - May'2004 October'2008 - March'2010 April'2010 - September'2010 April'2011 - December'2011 October'2013 – June'2017	13.66
		Commissionerate	May'1994 September'1994 March'1995 April'1995 July'1994 - April'1996 March'1997 - September'1997 April 2001 October'2005 - March'2006 September'2007 - March'2008 October'2012 - March'2013	6.07
		Asst. Commissioner of Central Excise [Appeals], Cochin	2015-2017	0.66
		High Court(s) of various states	March'1996	0.18
		High court, Hyderabad	February'2009 to March'2010	19.90
		Supreme Court	March'1996	0.01
	Denial of transitional credit on clean energy cess	CESTAT, Hyderabad	April'15 to March'17	0.01
	Denial of Cenvat Credit on Fuel	High Court of Gujarat	June'2006 to March'2010	35.61
	Denial of Cenvat credit on Inputs, Fuel etc.	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad	January'2005 to October'2014	10.73
	Denial of input credit on inputs used for Manufacture of Capital Goods	Commissioner of Central Excise, Ahmedabad	September'2002 to September'2005	10.08
	Demand of excise duty	Appellate authorities and Tribunal	April'2010 to February'2016	4.12
	Denial of credit for ineligible services	Commissioner (Appeals), Central Excise and Customs Commissionerate, Rajkot	March'2005 to March'2012	1.35
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	1992 - 1994 1996 - 1997 1999 - 2000 2005 - 2017	21.41
		Commissionerate	1988-1989 1990-1991 1997-1998 2005-2017	16.31
		High Court(s) of various states	October'2005 to June'2017	129.21
		Supreme Court	1999 - 2009	9.04
Entry Tax	Demand for entry tax and other miscellaneous demand	High Court(s) of various states	2005 - 2017	11.32
		High court of Andhra Pradesh	2006-2007, 2007-2008 2014-2015 2017-2018	1.26
		Appellate authorities and Tribunal	2002-2006 2008-2009 2011-2012	0.77
		Commissionerate	1991 1993 2003 - 2004 2007 - 2008 2009 - 2017	28.31
Customs Act,1962	Demand of Custom ₹Duty, Interest and Penalty	Appellate authorities and Tribunal	2012 - 2013 February'2014	38.07
		Commissionerate	Novermber'2000 to December'2000 October'2009 December'2009 November'2018 - March'2021	1.65
		Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad	April'2012-March'2013	13.91
	Demand of differential custom duty, interest and penalty	Commissionerate Appeals, Guntur	March'2012 to December'2012	22.71
	Denial of exemption of Duty on Coal relating to Industrial/ Institutional sale	CESTAT, Hyderabad	March'12 to January'13	0.35

₹ in crore

Name of the statute	Nature of the dues	Forum where the dispute is pending	Period to which the amount relates	Amount
Finance Act, 1994	Demand of service tax credit and penalty	Appellate authorities and Tribunal	April'2005 to March'2010 April 2011 to Jun 2017	229.03
		Commissionerate	April'2005 - June'2006 November'2008 - June'2013 October'2014 - June'2017	1.51
		Commissioner (Appeal)	January'2016 - June'2017	42.48
		High Court	April'2005 - January'2006	0.00
	Demand of sales tax on stock transfer valuation difference	High court of Tamil Nadu	1996-1997	0.01
	Interest on Sales Tax Deferment	High court of Andhra Pradesh	2001-2002	1.07
	Demand of Service Tax	Commissioner (Appeals) of Central GST & Central Excise, Ahmedabad	February'2015 to June₹2017	0.94
		Supreme Court	April'2008 to June'2015	32.86
		Commissioner (Appeals), Central Excise, Customs and Service Tax, Rajkot	October'2015 to September'2016	5.08
Goods and Service Tax	Demand of GST	Appellate authorities and Tribunal	June'2017 April'2016- March '2017 April '2017- March '2018 April '2018-March'2019 April '2019- March '2020 April '2020- March '2021 April '2021- March '2022 April '2022-March'2023	81.50
		Superintendent	April'2018-March'2019 April'2021-March'2022	0.01
	Demand for GST	Appellate Authority and Tribunal	April'2018-March'2019	0
	Penalty for delay filling of GST return	Appellate Authority and Tribunal	2022-2023	1.29
	Denial of Excess availment of ITC	Appellate Authority and Tribunal	2009-2010	0.01
	Ineligible ITC, Excess Input taken & Inputs related to cancelled registrations of dealers	Appellate Authority and Tribunal	2018-2019	1.82
		Appellate Authority and Tribunal	2020-2021	0.57
	Tax Liability on outward supply, Excess ITC compared to GSTR-2A and TRAN 1 matter	Appellate Authority and Tribunal	2019-2020	0.01
			2021-2022	16.65
			2017-2018 2018-2019	0.84
			2020-2021	4.81
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	October'1995 to February'2010	22.55
		High Court of Punjab and Haryana High Court of Rajasthan	December 2003 to December 2010 November, 2013 to August 2015	46.32
Stamp Duty	Demand for stamp duty on merger order and other matters	Supreme Court	2006-2007 2013-2014	15.99
		High Court of Delhi	2014	288.00
Mines and Mineral (Development and Regulation) Act, 1957	Demand of additional royalty on limestone	High Court of Rajasthan	January'1997 to March'2013	1.66
		High Court of Ahmedabad	2003-2006	11.64
	Penalty for alleged illegal mining activities	Adjudicating Authority	1995-2013	38.85
	Contribution demanded towards District Mineral Foundation	High Court, Telangana	January 2015 to January 2016	3.10
Electricity Duty Cess	Cess, Interest and Penalty	Supreme Court	2005-2006	58.34
	Electricity Duty	High Court of Gujarat	2000-2005	1.78
	Electricity Duty	High Court of Gujarat	November 2005 to December 2026	238.95
	Electricity Duty	Supreme Court	April 2002 to June 2014	62.08
	Electricity Duty	Supreme Court	December 2009 to March 2016	11.05
	Electricity Duty	High Court of Telangana	April 2004 to June 2014	68.76
	Electricity Duty	APTEL, New Delhi	April 2022 to March 2023	8.28
Water Tax	Water Tax, Interest and Penalty	High Court of Bilaspur	January 2009 to April 2017	6.82
Motor Vehicle Act, 1988	Demand towards life tax and quarterly tax along with penalties	High Court of Andra Pradesh	April 2014	1.25
Other Statues	Tax, interest and penalty	Various	Various	3.25

Refer Note 50(b) for demand under the Competition Act, 2002.

Note: During the year/previous years, the Company has deposited ₹181.73 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 not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit. The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment of shares during the earlier years. The amount raised during the earlier years have been used for the purposes for which the funds were raised. The maximum amount of idle/surplus funds which was invested in fixed deposits, mutual funds and Government securities during the year was Rs. 3,637.36 crores of which Rs. 104.95 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 59 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 48(a) 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 48(a) 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: 26093669UZJHVG6659

Place of Signature: Ahmedabad, Gujarat
Date: May 04, 2026

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 Ambuja Cements Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note 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: 26093669UZJHVG6659

Place of Signature: Ahmedabad, Gujarat
Date: May 04, 2026

Standalone Balance Sheet

as at March 31, 2026

₹ in crore

Particulars	Notes	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
ASSETS			
1 Non-current assets			
a) Property, plant and equipment	4	20,112.61	15,733.01
b) Right-of-use assets	5	809.68	477.30
c) Capital work-in-progress	4	4,967.47	5,675.22
d) Goodwill	6	2,575.68	2,575.68
e) Other intangible assets	7	4,917.86	4,481.37
f) Other intangible assets under development	7	36.24	65.31
g) Financial assets			
i) Investments in subsidiaries and joint ventures	9	21,560.15	14,361.42
ii) Investments	10	9.73	11.95
iii) Loans	11	944.79	755.79
iv) Other financial assets	12	1,180.48	2,231.57
h) Non-current tax assets (net)		1,402.94	1,023.24
i) Other non-current assets	13	1,939.11	2,095.62
Total - Non-current assets		**60,456.74**	**49,487.48**
2 Current assets			
a) Inventories	14	2,471.45	2,308.31
b) Financial assets			
i) Investments	15	-	347.63
ii) Trade receivables	16	1,198.12	1,039.44
iii) Cash and cash equivalents	17	221.34	3,882.61
iv) Bank balances other than cash and cash equivalents	18	31.37	494.86
v) Loans	19	3.92	4.76
vi) Other financial assets	20	763.62	585.67
c) Current tax assets (net)		-	16.18
d) Other current assets	21	2,021.23	1,748.27
Total - Current assets		**6,711.05**	**10,427.73**
3 Non-current assets classified as held for sale	22	-	0.11
TOTAL - ASSETS		**67,167.79**	**59,915.32**

Standalone Balance Sheet

as at March 31, 2026

₹ in crore

Particulars	Notes	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	23	494.36	492.62
b) Other equity	26	52,063.65	48,467.22
Total Equity		**52,558.01**	**48,959.84**
Liabilities			
1 Non-current liabilities			
a) Financial liabilities			
i) Borrowings	27	6.38	14.39
ia) Lease liabilities	28	684.13	316.70
ii) Other financial liabilities	29	142.38	-
b) Provisions	30	159.46	105.72
c) Deferred tax liabilities (net)	31	1,263.39	1,701.84
Total - Non-current liabilities		**2,255.74**	**2,138.65**
2 Current liabilities			
a) Financial liabilities			
i) Borrowings	33	7.99	12.43
ia) Lease liabilities	28	134.93	143.07
ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	34	376.57	201.29
Total outstanding dues of creditors other than micro enterprises and small enterprises	34	4,838.50	1,785.73
iii) Other financial liabilities	35	3,664.30	3,510.89
b) Other current liabilities	36	3,194.91	1,441.23
c) Provisions	37	49.12	42.40
d) Current tax liabilities (net)		87.72	1,679.79
Total - Current liabilities		**12,354.04**	**8,816.83**
Total Liabilities		**14,609.78**	**10,955.48**
TOTAL - EQUITY AND LIABILITIES		**67,167.79**	**59,915.32**

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

Ahmedabad
May 4, 2026

For and on behalf of the Board of Directors of Ambuja Cements Limited

GAUTAM S. ADANI
Chairman
DIN: 00006273

VINOD BAHETY
Wholetime Director &
Chief Executive Officer
DIN: 09192400

ROHIT SONI
Chief Financial Officer

MANISH MISTRY
Company Secretary
Membership No: F8373

Ahmedabad
May 4, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

₹ in crore

Particulars		Notes	For the year ended March 31, 2026	For the year ended March 31, 2025 [Restated (Refer Note 68)]
1	**Income**			
	a) Revenue from operations	38	25,052.05	20,888.70
	b) Government Grants including duty credits/refunds	39	9.49	373.85
	c) Other income	40	766.17	1,726.26
	Total income		**25,827.71**	**22,988.81**
2	**Expenses**			
	a) Cost of materials consumed	41	3,856.38	2,944.49
	b) Purchase of stock-in-trade	42	4,158.88	3,274.14
	c) Changes in inventories of finished goods and work-in progress	43	(279.20)	(91.75)
	d) Employee benefits expense (net)	44	691.89	670.97
	e) Finance costs	45	172.56	128.98
	f) Depreciation and amortisation expense (net)	46	2,035.20	1,553.84
	g) Power and fuel	74	5,553.11	4,798.73
	h) Freight and forwarding expense	47	4,903.36	4,162.59
	i) Other expenses	48	3,254.96	2,519.25
			24,347.14	**19,961.24**
	j) Captive consumption of cement		(7.68)	(14.01)
	Total expenses		**24,339.46**	**19,947.23**
3	**Profit before exceptional items and tax (1-2)**		1,488.25	3,041.58
4	Exceptional items - Expense (net)	62	320.87	121.20
5	**Profit before tax (3-4)**		**1,167.38**	**2,920.38**
6	**Tax expense**	31, 32 and 69		
	a) Current tax (credit) / charge (net)		(569.19)	580.00
	b) Tax (write backs) / adjustments relating to earlier periods (net)		(1,250.76)	(777.73)
	c) Deferred tax (credit) / charge		(571.04)	283.11
	Total Tax (Credit) / Expense		**(2,390.99)**	**85.38**
7	**Profit after tax (5-6)**		3,558.37	2,835.00
8	**Other comprehensive (loss) / income**			
	Items that will not be reclassified to profit or loss in subsequent periods:			
	a) Remeasurement gains / (losses) on defined benefit plans		2.13	(0.69)
	Income tax impact on above		(0.28)	0.78
	b) (Loss) on FVTOCI Investments		(2.30)	-
	Income tax impact on above		-	-
	Other comprehensive (loss) / income for the year, net of tax		**(0.45)**	**0.09**
9	**Total comprehensive income for the year, net of tax (7+8)**		**3,557.92**	**2,835.09**
10	**Earnings per share of ₹ 2 each - in ₹**	49		
	Basic		14.41	11.56
	Diluted		14.34	11.48

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

Ahmedabad
May 4, 2026

For and on behalf of the Board of Directors of Ambuja Cements Limited

GAUTAM S. ADANI
Chairman
DIN: 00006273

VINOD BAHETY
Wholetime Director &
Chief Executive Officer
DIN: 09192400

ROHIT SONI
Chief Financial Officer

MANISH MISTRY
Company Secretary
Membership No: F8373

Ahmedabad
May 4, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

Equity share capital and Other equity

₹ in crore

Particulars	Equity Share Capital (Refer Note 23)		Reserves and surplus (Refer Note 26)							Other comprehensive income (OCI) - Equity instrument measured through OCI	Share pending issuance (Refer Note 68)	Total other Equity	Money received against share warrants (Refer Note 61)	Total Equity
	No. of Share	Amount	Capital reserve (Refer Note 68)	Securities premium	General reserve	Capital redemption reserve	Capital subsidies	Capital contribution from erstwhile parent	Retained earnings					
Balance as at April 1, 2025 (Restated)	**2,46,31,23,478**	**492.62**	**1,425.02**	**32,375.66**	**5,659.43**	**9.93**	**5.02**	**5.52**	**8,984.04**	**-**	**2.60**	**48,467.22**	**-**	**48,959.84**
Profit for the year	-	-	-	-	-	-	-	-	3,558.37	-	-	3,558.37	-	3,558.37
Remeasurement gains on defined benefit plans	-	-	-	-	-	-	-	-	1.85	-	-	1.85	-	1.85
(Loss) on FVTOCI Investments	-	-	-	-	-	-	-	-	-	(2.30)	-	(2.30)	-	(2.30)
Total comprehensive income / (loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,560.22**	**(2.30)**	**-**	**3,557.92**	**-**	**3,557.92**
Equity shares issued (at premium) during the year upon acquisition / amalgamation (Refer Note 67)	87,00,000	1.74	-	531.13	-	-	-	-	-	-	-	531.13	-	532.87
Dividend paid (Refer Note 25)	-	-	-	-	-	-	-	-	(492.62)	-	-	(492.62)	-	(492.62)
Balance as at March 31, 2026	**2,47,18,23,478**	**494.36**	**1,425.02**	**32,906.79**	**5,659.43**	**9.93**	**5.02**	**5.52**	**12,051.64**	**(2.30)**	**2.60**	**52,063.65**	**-**	**52,558.01**

Standalone Statement of Cash Flows

for the year ended March 31, 2026

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 [Restated (Refer Note 68)]
A) Cash flows from operating activities		
Profit before tax	1,167.38	2,920.38
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense (net)	2,035.20	1,553.84
Exceptional items - Expense (net)	320.87	121.20
Loss on sale / write off of Property, plant and equipments and capital work in progress (net)	30.68	28.42
Gain on sale of current financial assets measured at FVTPL (net)	(27.11)	(56.49)
Gain on termination / modification of lease	(0.83)	-
Interest income	(304.99)	(1,554.72)
Finance costs	172.56	128.98
Expected credit losses on financial assets (net)	2.93	1.85
Write off / Provision for slow and non moving store and spares (net)	40.50	46.36
Gain on fair valuation of investments / liquid mutual fund measured at FVTPL (net)	(0.07)	(15.48)
Fair value (gain) / losses in derivative instruments (net)	(86.05)	0.54
Unrealised foreign exchange loss (net)	174.75	8.78
Dividend income from subsidiary companies	(372.95)	(70.49)
Dividend income from joint venture	(4.49)	(12.28)
Other non-cash items	0.13	(11.70)
Operating profit before working capital changes	**3,148.51**	**3,089.19**
Changes in Working Capital		
Adjustments for Decrease / (Increase) in operating assets		
Inventories	(203.64)	(482.89)
Trade receivable	(160.73)	(330.10)
Other financial assets	(43.79)	(160.80)
Other assets	(783.99)	(628.49)
Adjustments for Increase / (Decrease) in operating liabilities		
Trade payables	3,165.70	165.93
Provisions	(3.94)	(19.02)
Other financial liabilities	140.91	(106.86)
Other liabilities	1,512.78	(250.23)
Net Working Capital Changes	**3,623.30**	**(1,812.46)**
Cash generated from operations	**6,771.81**	**1,276.73**
Income taxes refund / (paid) (net)	75.66	(275.95)
Net cash flows generated from operating activities (A) *	**6,847.47**	**1,000.78**
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 and capital advances)	(3,971.79)	(5,814.88)
Proceeds from sale of Property, plant and equipment	2.88	67.61
Proceeds from sale of PPE from subsidiary company	-	82.03
Proceeds on sale of units of mutual funds (net)	27.11	56.49
Inter corporate deposits given to subsidiaries and joint operation	(373.23)	(573.88)
Inter corporate deposits received back from subsidiaries	186.82	337.70
Proceeds from indemnity claims	40.00	-

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

₹ in crore

Particulars	Equity Share Capital (Refer Note 23)		Reserves and surplus (Refer Note 26)							Other comprehensive income (OCI) - Equity instrument measured through OCI	Share pending issuance (Refer Note 68)	Total other Equity	Money received against share warrants (Refer Note 61)	Total Equity
	No. of Share	Amount	Capital reserve (Refer Note 68)	Securities premium	General reserve	Capital redemption reserve	Capital subsidies	Capital contribution from erstwhile parent	Retained earnings					
Balance as at April 1, 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
Additions on account of amalgamation (Refer Note 68)	-	-	1,220.45	-	-	-	-	-	(25.12)	-	2.45	1,197.78	-	1,197.78
Restated balance as at April 1, 2024	2,19,76,75,987	439.54	1,351.16	21,310.00	5,659.43	9.93	5.02	5.52	6,641.58	-	2.45	34,985.09	2,779.65	38,204.28
Profit for the year	-	-	-	-	-	-	-	-	2,835.00	-	-	2,835.00	-	2,835.00
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	-	-	0.09	-	-	0.09	-	0.09
Total comprehensive income for the year	-	-	-	-	-	-	-	-	2,835.09	-	-	2,835.09	-	2,835.09
Amount received against issue of Share Warrants (Refer Note 61)	-	-	-	-	-	-	-	-	-	-	-	-	8,339.09	8,339.09
Equity shares issued at premium during the year upon conversion of warrants (Refer Note 61)	26,54,47,491	53.08	-	11,065.66	-	-	-	-	-	-	-	11,065.66	(11,118.74)	-
Sale of stake in erstwhile Sanghi Industries Limited (now amalgamated with the Company) (Refer Note 65)	-	-	73.86	-	-	-	-	-	-	-	0.15	74.01	-	74.01
Dividend paid (Refer Note 25)	-	-	-	-	-	-	-	-	(492.63)	-	-	(492.63)	-	(492.63)
Balance as at March 31, 2025 (Restated) (Refer Note 68)	2,46,31,23,478	492.62	1,425.02	32,375.66	5,659.43	9.93	5.02	5.52	8,984.04	-	2.60	48,467.22	-	48,959.84

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

Ahmedabad
May 4, 2026

For and on behalf of the Board of Directors of
Ambuja Cements Limited

GAUTAM S. ADANI
Chairman
DIN: 00006273

VINOD BAHETY
Wholetime Director & Chief Executive Officer
DIN: 09192400

ROHIT SONI
Chief Financial Officer

MANISH MISTRY
Company Secretary
Membership No: F8373

Ahmedabad
May 4, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

₹ in crore

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025 [Restated (Refer Note 68)]
	Redemption of bank and margin money deposits (having original maturity for more than 3 months) (net)	1,647.57	7,857.83
	Proceeds from / (Investment) in Government securities (net)	347.68	(349.59)
	Payment made towards acquisition of Subsidiary Companies	(6,615.63)	(3,598.81)
	Payment made towards acquisition of Business unit	-	(413.75)
	Proceeds from sale of equity shares of Subsidiary Company	-	61.00
	Investment in optionally convertible debentures of Subsidiary Companies (including companies acquired)	(1,283.10)	(4,740.00)
	Dividend received from subsidiary companies	372.95	70.49
	Dividend received from joint venture	4.49	12.28
	Interest received (Refer Note 1 below)	221.03	640.58
	Net cash flows (used in) investing activities (B)	**(9,393.22)**	**(6,304.90)**
C)	**Cash flows from financing activities**		
	Proceeds of interest free long term loan from government	-	9.72
	Repayment of non-current borrowings (including of acquired subsidiary)	-	(1,165.24)
	Repayment of current borrowings (including of acquired Company and government loan) (Refer Note 67)	(332.59)	-
	Payment of principal portion of lease liabilities	(149.51)	(427.44)
	Finance Costs Paid (including leases)	(139.99)	(122.55)
	Money received against share warrants	-	8,339.11
	Dividend paid	(493.57)	(493.86)
	Net cash flows (used in) / generated from financing activities (C)	**(1,115.66)**	**6,139.74**
	Net (decrease) / increase in cash and cash equivalents (A + B + C)	**(3,661.41)**	**835.62**
	Components of Cash and cash equivalents		
	Balance in current accounts	221.34	467.44
	Balance in fixed deposit accounts (original maturity of less than 3 months)	-	1,339.24
	Investments in liquid mutual funds measured at FVTPL	-	2,075.93
	Cash and cash equivalents at the end of the year	**221.34**	**3,882.61**
	Adjustment for gain on fair valuation of liquid mutual funds measured at FVTPL (net)	-	(16.99)
	Cash and cash equivalents related to entities amalgamated during the year (Refer Note 2 below)	(0.14)	(1,893.67)
		221.20	**1,971.95**
	Cash and cash equivalents at the beginning of the year	3,882.61	1,136.33
	Net (decrease) / increase in cash and cash equivalents	**(3,661.41)**	**835.62**

* includes payment/contribution towards Corporate Social Responsibility of ₹ 54.93 Crore (March 31, 2025 - ₹ 50.27 Crore)

Notes:

1. During the year, interest income accrued of Nil (March 31, 2025 - ₹ 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.

2. On account of amalgamation of Adani Cementation Limited during the year, w.e.f. August 1, 2025, Company recorded additional cash and cash equivalent of ₹ 0.14 crore in the current year. Similarly, on account of amalgamation of Sanghi Industries Limited and Penna Cement Industries Limited in terms of Schemes of amalgamation, refer note 68, Company recorded additional cash and cash equivalent of ₹ 1,893.67 crore in the restated balance of previous year. These balances are adjusted in the Standalone Statement of Cash Flows to reconcile cash and cash equivalent at the beginning and at the end of the year.

Standalone Statement of Cash Flows

for the year ended March 31, 2026

3. 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	As at April 1, 2025	Cash flow changes: Payment of interest portion of lease liabilities	Cash flow changes: Proceeds from / (Repayment of) borrowings & Payment of principal portion of lease liabilities (net)	Non-cash flow changes: Lease additions during the year	Non-cash flow changes: Changes in fair values (Including exchange rate difference) / Unwinding charges / Accrual of interest on lease liabilities	Non-cash flow changes: Reclassified from non current to current	Additions on account of amalgamation (Refer note 67)	As at March 31, 2026
Non-current borrowings (Refer Note 27)	14.39	-	-	-	0.53	(8.54)	-	6.38
Current borrowings (including Current maturities of non-current borrowings (Refer Note 33)	12.43	-	(332.59)	-	0.42	8.54	319.19	7.99
Lease Liabilities (Refer Note 53)	459.77	(62.01)	(149.51)	486.33	84.48	-	-	819.06
Total	**486.59**	**(62.01)**	**(482.10)**	**486.33**	**85.43**	**-**	**319.19**	**833.43**

₹ in crore

Particulars	As at April 1, 2024	Cash flow changes: Payment of interest portion of lease liabilities	Cash flow changes: Proceeds from / (Repayment of) borrowings & Payment of principal portion of lease liabilities (net)	Non-cash flow changes: Lease additions during the year	Non-cash flow changes: Changes in fair values (Including exchange rate difference) / Unwinding charges / Accrual of interest on lease liabilities	Non-cash flow changes: Reclassified from non current to current	Additions on account of amalgamation (Refer note 68)	As at March 31, 2025 [Restated (Refer Note 68)]
Non-current borrowings (Refer Note 27)	18.91	-	(1,143.12)	-	1.67	(6.19)	1,143.12	14.39
Current maturities of non-current borrowings (Refer Note 33)	17.87	-	(12.40)	-	0.77	6.19	-	12.43
Lease Liabilities (Refer Note 53)	627.08	(37.69)	(427.44)	251.09	33.66	-	13.07	459.77
Total	**663.86**	**(37.69)**	**(1,582.96)**	**251.09**	**36.10**	**-**	**1,156.19**	**486.59**

4. 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

Ahmedabad
May 4, 2026

For and on behalf of the Board of Directors of
Ambuja Cements Limited

GAUTAM S. ADANI
Chairman
DIN: 00006273

VINOD BAHETY
Wholetime Director &
Chief Executive Officer
DIN: 09192400

ROHIT SONI
Chief Financial Officer

MANISH MISTRY
Company Secretary
Membership No: F8373

Ahmedabad
May 4, 2026

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

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 manufacturing plants located at various locations with a combined installed and commissioned cement capacity of 58.60 MTPA as at March 31, 2026.

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 May 4, 2026. The financial statements once approved by the Board of directors needs to be adopted by the shareholders at the annual general meeting of the Company.

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 standalone 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),

3) Defined Employee Benefit Plans, and

4) Contingent consideration arising in Business Combination

The accounting policies and related notes further describe the specific measurements applied for each of the above assets and liabilities.

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, if any. The cost of acquisition is the cash price equivalent paid/payable at the recognition date which is equivalent to the fair value of an asset acquired. The cost of property, plant and equipment acquired in the business combination is their fair value at the date of acquisition.

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.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

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 which are replaced 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 asset 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 upto the date on which the said asset is sold, discarded, demolished or scrapped.

Capitalised spares / components / part of assets 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 (Enabling Assets) are depreciated as follows:

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 contractual agreement.

iii. Expenditure on roads and related infrastructure constructed is depreciated for the period ranging from 10 to 30 years.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

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 contract on a straight line basis
Buildings, roads and water works	
- Factory building	30 years
- Other than Factory building	60 years
- Building others	3 – 5 years
- Bridges and culverts	30 years
- Roads	5 – 10 years
Plant and equipment	
- Plant and equipment (other than renewable power generation plant and equipment)	8 – 30 years
- Renewable power generation plant and equipment	25 – 30 years
Railway sidings and locomotives	8 – 15 years
Furniture, office equipment and tools	3 – 10 years
Vehicles	6 – 10 years
Cargo 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 Standalone 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. The Company does not have any intangible asset with indefinite useful life.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

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 standalone 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 / coal, 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 / coal 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 standalone 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 period of rights
Computer software	Finite (2 - 5 years)	Amortised on a straight-line basis over the useful life
Mining rights	Finite (2 - 90 years)	Over the period of the respective mining agreement on a straight-line basis
Mining reserves	Not Applicable	Depreciated on the basis of actual extraction of minerals
Sponsorship Rights (sports event)	Finite (5 years)	Amortised based on occurrence of event
Dealer Network (acquired)	Finite (3 years)	Amortised on a straight-line basis over the useful life
Brand (acquired)	Finite (3 years)	Amortised on a straight-line basis over the useful life as per contract
Non – Compete (acquired)	Finite (3 years)	Amortised on a straight-line basis over the useful life as per contract

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

C. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The 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 or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. 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. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on capital work in progress, are recognised in the Standalone Statement of Profit and Loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Standalone Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

D. Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each material / 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, mutual funds and certain investments 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.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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.

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 56.

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 standalone statement of profit and loss.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

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 (l) 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 remeasured at fair value at the end of each reporting date through profit and loss.

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 standalone 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 to provide for impairment loss 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 except when there are contractual arrangements. 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 standalone balance sheet when it becomes party to the contractual provisions of the instrument. The Company's financial liabilities majorly includes trade payables, payable towards purchase of Property, Plant and Equipment and Security deposits from dealers. 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 standalone 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.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

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 standalone statement of profit and loss.

v. Derivative Financial Instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks on purchases, including foreign exchange forward contracts. Derivatives are initially measured at fair value at the date the derivative contracts are entered into. Subsequent to initial recognition, derivatives are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The resulting gain or loss is recognised in the Standalone statement of profit and loss.

Commodity contracts, i.e. - contracts for purchase and sale of non-financial assets, that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Company's own expected purchase, sale or usage requirements are held at cost in terms of the contract. The purchase or sale contracts, which do not meet own use exception, are treated as a derivative under Ind AS 109.

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 Standalone 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 Standalone Statement of Profit and Loss.

Other provisions (including provision for matters under dispute and Corporate Environment Responsibility (CER)):

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 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 standalone 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 or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

III. Contingent asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

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

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. Historical experience for special discounts to dealers take into consideration management's assessment of market for providing such discounts as at year end.

The Company accrues additional volume discounts to certain customers meeting the sales threshold specified in the contract / scheme. The Company applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. A refund liability is recognised for the expected future discounts / variable consideration (i.e., the amount not included in the transaction price).

The Company operates a loyalty programme ("Good Points"), under which customers earn redeemable points. These points represent a separate performance obligation. A portion of the transaction price is allocated to the points based on their relative stand-alone selling price and recognised as a contract liability until redemption. The stand-alone selling price of points considers expected redemption rates, which are reviewed on quarterly basis. Adjustments to contract liability are recognised against revenue.

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 to 60 days depending on the specific invoice / agreement terms agreed with customers.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

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.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration in advance from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

Rebates / Discounts to customers (Refund liabilities)

Rebates to customers is recognised for the credit under various discount schemes including expected future rebates that are expected to be claimed by the customers. The Company updates its estimates of discounts at the end of each reporting period. The Company does not have material sales return and hence, no liabilities are recognised towards sales return 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 standalone 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 and additional gratuity 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.

Till December 31, 2024, employee benefit in respect of certain categories of employees, were provided in the form of contribution to provident fund managed by a trust set up by the Company. Such contribution was charged to standalone statement of profit and loss for the year in which the employee rendered the related service. Further, till December 31, 2024, the Company had 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 and such shortfall was recognised in the statement of profit and loss based on actuarial valuation. W.e.f. January 1, 2025, such categories of employee benefits have 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,

b. The date that the Company recognises related restructuring costs, and

c. The date of regulatory amendment notified by Government, if any.

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 standalone 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), the effect of the regulatory amendment notified by Government and the return on plan assets (excluding net interest), are recognised immediately in the standalone 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 standalone 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 standalone 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 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.

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,

b. The date that the Company recognises related restructuring costs, and

c. The date of regulatory amendment notified by Government, if any.

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 standalone statement of profit and loss.

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.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

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, outcome of litigations 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.

Current income tax relating to items recognised outside the standalone 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 and matter under litigation with respect to situations in which applicable tax regulations are subject to interpretation and recognise (credit) / 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 using the balance sheet approach 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, associate 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.

Deferred tax consequences arising from amalgamation of entities within the Company are recognised in accordance with Ind AS 12, based on reassessed temporary differences between the carrying amounts of assets and liabilities and their respective tax bases as at the appointed date. Deferred tax assets, including those arising from carry forward tax losses, unabsorbed depreciation and impact of fair valuation of Property plant and equipment and Intangible assets (if any), are recognised to the extent it is probable that sufficient future taxable profits will be available for utilisation. Deferred tax liabilities arising from taxable temporary differences, including those resulting from fair valuation of assets, are recognised as required. The resulting impact (charge / (credit)) is recognised in the standalone statement of profit or loss.

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 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.

III. Goods and Service Tax (GST)) / value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

- When the tax incurred on the purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets / liabilities in the balance sheet.

Notes to Standalone Financial Statements

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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 the basis of extraction or straight-line basis over the shorter of the lease term and useful life of the underlying asset as follows:

Right of use assets	Terms (in years)
Buildings	
Warehouse	1-4
Leasehold building	2-10
Land	5-99
Cargo ships and tugs	2-13
Vehicles	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 to be made over the lease term. 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 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 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 certain assets, 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, as per the practical expedient under para 15 of Ind AS 116.

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 are separately presented in the Balance Sheet and lease payments (including interest thereof) are classified as financing cash flows.

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).

Notes to Standalone Financial Statements

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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. 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 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/ decrease in the receivable due to the passage of time or change in estimated recovery timelines is recognised as a component of "Government grant including duty credits/refunds".

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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.

Transactions in foreign currencies are initially recorded by the company at its respective functional currency spot rates at the date the transaction first qualifies for recognition.

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. A corresponding amount is recognised directly in equity. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders.

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, other than deferred tax assets and liabilities which are classified as non current assets and liabilities respectively. For this purpose, current asset and liabilities include the current portion of non-current assets and liabilities respectively.

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.

T. Business Combination under Common Control

Acquisitions of business 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 the acquisition date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interest issued by the Company in exchange of control of the acquiree.

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Ind AS 103. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their carrying amounts as appearing int the consolidated financial statements. The components of equity of the acquired companies are added to the same components within the Company's equity. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves. The Company's shares issued in consideration for the acquired companies are recognised from the moment the acquired companies are included in these financial statements and the financial statements of the commonly controlled entities would be combined, retrospectively, as if the transaction had occurred at the beginning of the earliest reporting period presented.

Purchase consideration paid in excess / shortfall of the fair value of identifiable assets and liabilities including contingent liabilities and contingent assets, is recognised as goodwill / capital reserve respectively. Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

Indemnification Assets

The Company 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 Company recognises the indemnification asset at the acquisition date measured at its acquisition-date fair value. The indemnification assets are recognised based on reasonable certainty that the amounts will be realised.

U. Asset acquisition

Transactions in which the Company acquires assets and assumes liabilities that do not meet the definition of a business under Ind AS 103 are accounted for as asset acquisitions. The cost of acquisition is allocated to the identifiable assets acquired and liabilities assumed based on their relative fair values at the acquisition date. No goodwill or bargain purchase gain is recognised in such transactions.

V. Events after reporting date

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its standalone financial statements. The Company adjusts the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and updates the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company does not change the amounts recognised in its standalone financial statements but discloses the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

3.1 Use of significant accounting judgments, estimates and assumptions

The preparation of the Company's standalone 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 financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Notes to Standalone Financial Statements

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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 50)

The litigations and claims including tax matter 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 52)

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, future salary changes due to changes in regulation, 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 standalone statement of profit and loss. The useful lives of the Company's assets are determined by management / technical expert 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, laws related to climate change, etc.

IV. Impairment of Property, plant and equipment and investments in subsidiaries (Refer Note 4 and 9)

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, changes in technology, 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.

In case of investments made by the Company to its subsidiaries, the Management assesses whether there is any indication of impairment in the value of investments. The carrying amount is compared with the present value of future net cash flow of the subsidiaries based on its business model or estimate is made of the fair value of the identified assets held by the subsidiaries, as applicable.

V. Grants / Claims under the State Industrial Policy (Refer Note 12 and 20)

The Company's manufacturing units in various states are eligible for grants under the respective State Industrial Policy. The Company accrues these grants 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 grant claims will be acknowledged and 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 reasonable assurance or the estimated recovery period (mainly on account of change in status of litigations, changes in government policy / regulation, etc.) could impact the carrying value of grant receivable.

VI. Discounts to customers (Refer Note 36)

The Company provides discount 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 and discounts. In certain cases, the amount of these discount 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 liability for such discount basis the terms of contract, discount schemes, historical experience adjusted with the forward looking, business forecast and the current economic conditions. To estimate the amount of discounts, the Company uses the most likely method. Such estimates are subject to the estimation uncertainty and are reviewed at each reporting date. Any subsequent change in the estimate is recognised in the period in which such change occurs and is adjusted in Revenue from operations in the standalone financial statements.

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 / judgments.

VIII. Fair value measurement (Refer Note 56)

In measuring the fair value of certain assets and liabilities for financial reporting purpose, the Company uses market observable data to the extent available. Where such Level 2 inputs are not available, the Company engages third party qualified valuers to establish appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

IX. Leases - Estimating the incremental borrowing rate (Refer Note 53)

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow, in a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay'. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain estimates (such as the credit rating).

3.2 New and Amended Standards:

Ministry of Corporate Affairs ("MCA") notified new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the Company w.e.f. April 1, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

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as at and for the year ended March 31, 2026

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall not be treated as an adjusting event. Accordingly, the entity is required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Company's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments have resulted in additional disclosures in Note 35 but did not have an impact on the classification and recognition of Company's liabilities in the Company's standalone financial statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 1, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments had no impact on the Company's standalone financial statements as the Company is not in scope of the Pillar Two model rules.

3.3 Climate related matters:

In preparing the financial statements, management evaluates the potential impacts of climate-related risks and regulatory developments on the Group's operations, assets and liabilities. This includes assessing whether climate-related factors give rise to indicators of impairment, changes in estimated useful lives of assets, or the need for environment-related provisions or contingent liabilities. Management also considers the implications of evolving climate regulations, carbon-pricing mechanisms, changes in energy and raw-material availability, and transition to lower-emission technologies when forming significant accounting estimates and judgments. Climate-related assumptions that materially influence asset valuations, cash-flow projections, or other financial-statement elements are reviewed periodically and updated to reflect current expectations, consistent with the requirements of applicable Ind AS.

Notes to Standalone Financial Statements

as at March 31, 2026

Note 4 - Property, plant and equipment

₹ in crore

Particulars	Gross carrying value					Accumulated depreciation					Net carrying value	
	As at April 01, 2025	Additions on account of amalgamation (Refer Note 67)	Additions	Less: (Deductions) /(Transfers)	As at March 31, 2026	As at April 01, 2025	Depreciation charge for the year	Less: (Deductions) /(Transfers)	As at March 31, 2026	As at March 31, 2025 (Restated) (Refer Note 68)	As at March 31, 2026
Freehold non-mining land (Refer Note (d) below)	1,069.88	66.82	13.18	-	1,149.88	-	-	-	-	1,069.88	1,149.88
Freehold mining land	924.78	-	96.66	-	1,021.44	256.18	46.81	-	302.99	668.60	718.45
Leasehold mining land (Refer Note (d) below)	213.81	-	0.62	-	214.43	14.23	2.18	-	16.41	199.58	198.02
Buildings, roads and water works (Refer Note (a) and (d) below)	3,216.26	-	228.56	(2.30)	3,442.52	755.02	148.85	(0.82)	903.05	2,461.24	2,539.47
Plant and equipment (Refer Note (b) below)											
Own use	14,320.06	-	5,274.62	(89.65)	19,505.03	3,948.59	1,197.61	(61.60)	5,084.60	10,371.47	14,420.43
Given on lease	120.49	-	-	-	120.49	1.41	6.02	-	7.43	119.08	113.06
Furniture and fixtures	38.19	0.01	2.65	(0.55)	40.30	23.37	6.73	(0.47)	29.63	14.82	10.67
Vehicles	132.13	-	6.89	(7.39)	131.63	81.40	14.42	(6.64)	89.18	50.73	42.45
Office equipment	128.71	0.01	94.06	(3.55)	219.23	88.79	21.08	(3.43)	106.44	39.92	112.79
Marine structures (Refer Note (c) below)	175.60	-	3.64	-	179.24	60.54	15.16	-	75.70	115.06	103.54
Railway sidings	241.22	-	-	-	241.22	68.48	37.28	-	105.76	172.74	135.46
Locomotives and wagons (Refer note (f) below)	481.57	-	157.11	-	638.68	31.74	38.60	-	70.34	449.83	568.34
Cargo Ships	2.44	-	-	-	2.44	2.38	0.01	-	2.39	0.06	0.05
Total	**21,065.14**	**66.84**	**5,877.99**	**(103.44)**	**26,906.53**	**5,332.13**	**1,534.75**	**(72.96)**	**6,793.92**	**15,733.01**	**20,112.61**

Notes to Standalone Financial Statements

as at March 31, 2026

₹ in crore

Particulars	Gross carrying value				Accumulated depreciation				Net carrying value	
	As at April 01, 2024	Additions*	Less: (Deductions) / (Transfers)	As at March 31, 2025 (Restated) (Refer Note 68)	As at April 01, 2024	Additions on account of amalgamation of erstwhile Sanghi Industries Limited (Refer Note 68)	Depreciation charge for the year	Less: (Deductions) / (Transfers)	As at March 31, 2025 (Restated) (Refer Note 68)	As at March 31, 2025 (Restated) (Refer Note 68)
Freehold non-mining land (Refer Note (d) below)	442.48	628.28	(0.88)	1,069.88	-	-	-	-	-	1,069.88
Freehold mining land	937.98	-	(13.20)	924.78	213.08	-	43.10	-	256.18	668.60
Leasehold mining land (Refer Note (d) below)	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	1,371.14	(0.11)	3,216.26	638.00	1.82	115.30	(0.10)	755.02	2,461.24
Plant and equipment (Refer Note (b) below)										
Own use	8,236.64	6,152.08	(68.66)	14,320.06	3,212.17	17.26	756.31	(37.15)	3,948.59	10,371.47
Given on lease	-	120.49	-	120.49	-	-	1.41	-	1.41	119.08
Furniture and fixtures	31.72	7.94	(1.47)	38.19	19.37	0.20	5.12	(1.32)	23.37	14.82
Vehicles	123.07	14.74	(5.68)	132.13	72.29	0.01	13.77	(4.67)	81.40	50.73
Office equipment	100.41	31.00	(2.70)	128.71	73.84	0.13	17.26	(2.44)	88.79	39.92
Marine structures (Refer Note (c) below)	25.06	150.54	-	175.60	24.59	5.65	30.30	-	60.54	115.06
Railway sidings	183.56	57.66	-	241.22	50.74	-	17.74	-	68.48	172.74
Locomotives and wagons (Refer note (f) below)	190.30	291.27	-	481.57	12.05	-	19.69	-	31.74	449.83
Cargo Ships	2.44	-	-	2.44	2.38	-	-	-	2.38	0.06
Total	**12,320.56**	**8,837.28**	**(92.70)**	**21,065.14**	**4,330.46**	**25.07**	**1,022.28**	**(45.68)**	**5,332.13**	**15,733.01**

* Details of Additions are as follows:-

₹ in crore

Particulars	Addition on account of amalgamation of erstwhile Sanghi Industries Limited (Refer Note 68)	Addition on account of amalgamation of erstwhile Penna Cement Industries Limited (Refer Note 68)	Addition on account of acquisition of Business Unit (Refer Note 64)	Other additions during the financial year 2024-25	Total Additions
Freehold non-mining land (Refer Note (d) below)	226.55	340.47	15.30	45.96	628.28
Leasehold mining land	-	-	-	12.14	12.14
Buildings, roads and water works (Refer Note (a) and (d) below)	481.02	776.66	82.51	30.95	1,371.14
Plant and equipment (Refer Note (b) below)					
Own use	2,222.42	1,802.62	84.99	2,042.05	6,152.08
Given on lease	-	-	-	120.49	120.49
Furniture and fixtures	3.82	0.36	0.66	3.10	7.94
Vehicles	0.35	3.34	0.20	10.85	14.74
Office equipment	4.48	3.42	0.17	22.93	31.00
Marine structures (Refer Note (c) below)	149.57	-	-	0.97	150.54
Railway sidings	-	54.57	-	3.09	57.66
Locomotives and wagons (Refer note (f) below)	-	-	-	291.27	291.27
Total	**3,088.21**	**2,981.44**	**183.83**	**2,583.80**	**8,837.28**

Includes:

a) i) Premises in co-operative societies, on ownership basis of ₹ 35.67 crore (March 31, 2025 - ₹ 35.67 crore) and ₹ 6.85 crore (March 31, 2025 - ₹ 6.15 crore) being accumulated depreciation thereon.

ii) ₹ 23.21 crore (March 31, 2025 - ₹ 19.92 crore) being cost of roads (Enabling assets) constructed by the Company, the ownership of which vests with government-local authorities and ₹ 18.17 crore (March 31, 2025 - ₹ 17.94 crore) being accumulated depreciation thereon. The Company uses the road for its business purpose.

b) ₹ 74.21 crore (March 31, 2025 - ₹ 74.21 crore) being cost of power lines (Enabling assets) incurred by the Company, the ownership of which vests with state electricity boards and ₹ 23.40 crore (March 31, 2025 - ₹ 21.10 crore) being accumulated depreciation thereon. The Company avails the benefit due to installation of power lines upto 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.

Notes to Standalone Financial Statements

as at March 31, 2026

d) Details of immovable properties (disclosed as PPE) whose title deeds are not held in the name of the Company:

₹ in crore

Asset category	Title Deeds held in the name of	Whether the title holder is promoter / director / relative of promoter / relative of director / employee of promoter or director	Property held since	Reason for not being transferred in the name of Company	Gross carrying value as on March 31, 2026	Gross carrying value as on March 31, 2025
Freehold non-mining land of Rajasthan	Ambuja Cements Rajasthan Limited	No	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 of Rajasthan	Chemical Limes Mundwa Private Limited	No	October 20, 2010	The title deeds are in the name of subsidiary company as stated.	1.57	1.57
Freehold non-mining land of Madhya Pradesh	Dirk MP India Private Limited	No	December 28, 2022	The title deeds are in the name of erstwhile Dirk India Private Limited which was merged with the Company w.e.f. October 18, 2019 as stated.	0.62	0.62
Building and Roads of Madhya Pradesh	Dirk India Private Limited	No	December 28, 2022		7.61	7.61
Freehold non-mining land of Sanghipuram	Sanghi Industries Limited	No	March 12, 2026 (Refer Note 68)	The title of the assets transferred pursuant to the scheme of amalgamation/ arrangement of erstwhile Sanghi Industries Limited are in the process of being transferred in the name of the Company. (Refer Note 68)	226.55	226.55
Building and roads of Sanghipuram		No			490.96	482.56
Building and roads of Navlakhi		No			0.45	0.45

Notes to Standalone Financial Statements

as at March 31, 2026

₹ in crore

Asset category	Title Deeds held in the name of	Whether the title holder is promoter / director / relative of promoter / relative of director / employee of promoter or director	Property held since	Reason for not being transferred in the name of Company	Gross carrying value as on March 31, 2026	Gross carrying value as on March 31, 2025
Freehold non-mining land of Talaricheruvu	Penna Cement Industries Limited	No	April 10, 2026 (Refer Note 68)	The title of the assets transferred pursuant to the scheme of amalgamation/ arrangement of erstwhile Penna Cement Industries Limited are in the process of being transferred in the name of the Company. (Refer Note 68)	79.61	79.61
Freehold non-mining land of Boyareddypalli *		No			141.61	141.61
Freehold non-mining land of Tandur		No			84.55	84.55
Freehold non-mining land of Ganeshpahad		No			34.37	34.37
Freehold non-mining land of Patas		No			15.11	15.11
Buiding and roads of Talaricheruvu		No			42.11	42.11
Buiding and roads of Boyareddypalli		No			279.55	275.47
Buiding and roads of Tandur		No			95.57	95.57
Buiding and roads of Ganeshpahad		No			57.95	57.95
Buiding and roads of Patas		No			57.37	57.37
Buiding and roads of Krishnapatnam		No			121.24	121.24
Buiding and roads of Kochi		No			30.89	30.89
Buiding and roads of Gopalpur		No			50.94	50.94
Buiding and roads of Karaikal		No			23.62	23.62
Buiding and roads of Kolkata		No			22.38	22.38
Freehold non-mining land of Raigarh	Adani Cementation Limited	No	August 1, 2025 (Refer Note 67)	The title of the assets transferred pursuant to the scheme of amalgamation/ arrangement of erstwhile Adani Cementation Limited are in the process of being transferred in the name of the Company. (Refer Note 67)	55.56	-
Leasehold mining land of Lakhpat		No			11.28	-

* includes land under dispute with central regulatory authorities having carrying value of Nil (March 31, 2025 - Nil).

Notes to Standalone Financial Statements

as at March 31, 2026

e) (I) The Company has commissioned 125 MW (March 31, 2025 - 200 MW) of solar energy and 57.2 MW (March 31, 2025 - 98.80 MW) of wind energy at Khavda, Gujarat and 300 MW (March 31, 2025 - Nil) of solar energy at Phalodi, Rajasthan.

(II) During the current year, the Company has operationalised and commenced clinker production facility of 4 MTPA at Bhatapara, Chhattisgarh and cement grinding plants aggregating 7.5 MTPA capacity across various locations in the state of West Bengal, Rajasthan and Andhra Pradesh.

f) During the current year, the value of locomotive and wagons have been separately disclosed, which was earlier included in Railway sidings.

g) Capital Work-in-progress (CWIP)

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
Capital Work-in-progress	4,967.47	5,675.21
Total	**4,967.47**	**5,675.21**

Notes:

i) It comprises of various projects and expansions spread over various units.

ii) Movement in Capital work in progress (CWIP)

₹ in crore

Particulars	Amount
Opening balance as on April 01, 2024	**1,548.49**
Add - Additions on account of amalgamation of Sanghi Industries Limited (Refer Note 68)	2.03
Add - Additions on account of amalgamation of Penna Cement Industries Limited (Refer Note 68)	130.78
Add - Additions during the year *	6,577.71
Less - Capitalised during the year	2,583.80
Closing balance as on March 31, 2025 (Restated) (Refer Note 68)	**5,675.21**
Add - Additions during the year *	5,170.25
Less - Capitalised during the year	5,877.99
Closing balance as on March 31, 2026	**4,967.47**

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 ₹ 7.68 crore (March 31, 2025 - ₹ 14.01 crore)

Notes to Standalone Financial Statements

as at March 31, 2026

iii) Ageing schedule of capital-work-in progress:

₹ 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, 2026					
Projects in progress (including project inventories)	2,806.68	1,972.54	124.01	37.04	4,940.27
Projects temporarily suspended	-	-	-	27.20	27.20
Total	**2,806.68**	**1,972.54**	**124.01**	**64.24**	**4,967.47**
As at March 31, 2025					
Projects in progress (including project inventories)	4,864.36	613.09	104.08	66.48	5,648.01
Projects temporarily suspended	-	-	-	27.20	27.20
Total	**4,864.36**	**613.09**	**104.08**	**93.68**	**5,675.21**

iv) The erstwhile Penna Cement Industries Limited (now amalgamated with the Company), has temporarily suspended / delayed than the scheduled, project of Pipe Conveyor works at Tandur amounting to ₹27.20 Crores. As at March 31, 2026 the Company has assesed that its value in use is higher than book value, hence no impairment needs to be provided.

h) Depreciation charge for the year includes ₹ 0.34 Crore (March 31, 2025 - ₹ 0.49 Crore) capitalised as a part of Capital work in progress. For details pertaining to capitlisation of expenditure (Refer Note - 8)

i) 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.

j) During the previous year ended March 31, 2025, the erstwhile Sanghi Industries Limited (now amalgamated with the Company) had 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 expense was recognised for the previous year ended March 31, 2025 of ₹ 70.94 crore. The PPE for which useful life and method of depreciation has been reassessed will be depreciated as per revised useful life and the method in future period.

Notes to Standalone Financial Statements

as at March 31, 2026

Note 5 - Right-of-use-assets

₹ in crore

Particulars	Gross carrying value				Accumulated depreciation				Net carrying value	
	As at April 01, 2025	Additions	Less: (Deductions) / (Modification)	As at March 31, 2026	As at April 01, 2025	Depreciation charge for the year	Less: (Deductions) / (Modification)	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025 (Restated) (Refer Note 68)
Leasehold land (Refer Note (b) below)	144.61	375.85	(2.91)	517.55	19.15	6.39	(0.94)	24.60	492.95	125.46
Buildings	30.36	48.27	(1.24)	77.39	26.04	25.70	(0.20)	51.54	25.85	4.32
Plant and equipments	2.79	-	-	2.79	1.74	1.04	-	2.78	0.01	1.05
Commercial Vehicles	21.06	19.60	-	40.66	2.10	8.22	-	10.32	30.34	18.96
Cargo Ships and tugs	1,033.98	43.44	-	1,077.42	706.47	110.42	-	816.89	260.53	327.51
Total	**1,232.80**	**487.16**	**(4.15)**	**1,715.81**	**755.50**	**151.77**	**(1.14)**	**906.13**	**809.68**	**477.30**

₹ in crore

Particulars	Gross carrying value				Accumulated depreciation					Net carrying value
	As at April 01, 2024	Additions*	Less: (Deductions) / (Modification)	As at March 31, 2025 (Restated) (Refer Note 68)	As at April 01, 2024	Additions on account of amalgamation of Sanghi Industries Limited (Refer Note 68)	Depreciation charge for the year	Less: (Deductions) / (Modification)	As at March 31, 2025 (Restated) (Refer Note 68)	As at March 31, 2025 (Restated) (Refer Note 68)
Leasehold land (Refer Note (b) below)	102.11	42.50	-	144.61	14.01	-	5.14	-	19.15	125.46
Buildings	30.09	0.27	-	30.36	17.50	-	8.54	-	26.04	4.32
Plant and equipments	-	2.79	-	2.79	-	0.35	1.39	-	1.74	1.05
Commercial Vehicles	-	21.06	-	21.06	-	-	2.10	-	2.10	18.96
Cargo Ships and tugs	844.31	195.26	(5.59)	1,033.98	385.81	-	320.66	-	706.47	327.51
Total	**976.51**	**261.88**	**(5.59)**	**1,232.80**	**417.32**	**0.35**	**337.83**	**-**	**755.50**	**477.30**

* Details of Additions are as follows:-

Notes to Standalone Financial Statements

as at March 31, 2026

₹ in crore

Particulars	Addition on account of amalgamation of erstwhile Sanghi Industries Limited (Refer Note 68)	Addition on account of amalgamation of erstwhile Penna Cement Industries Limited (Refer Note 68)	Other additions during the financial year 2024-25	Total Additions
Leasehold land (Refer Note (b) below)	-	8.01	34.49	42.50
Buildings	-	-	0.27	0.27
Plant and equipments	2.79	-	-	2.79
Commercial Vehicles	-	-	21.06	21.06
Cargo Ships and tugs	-	-	195.26	195.26
Total	**2.79**	**8.01**	**251.08**	**261.88**

a) Depreciation charge for the year includes ₹ 0.05 Crore (March 31, 2025 - ₹ 0.40 Crore) capitalised as a part of Property plant and equipment. For details pertaining to capitalisation of expenditure (Refer Note - 8)

b) Details of immovable properties where the Company is the lessee and the lease agreements are not duly executed in favour/name of the Company:

₹ in crore

Asset category	Title Deeds held in the name of	Whether the title holder is promoter / director / relative of promoter / relative of director / employee of promoter or director	Property held since	Reason for not being transferred in the name of Company	Gross carrying value as on March 31, 2026	Gross carrying value as on March 31, 2025
Leasehold Land of Krishnapatam	Penna Cement Industries Limited	No	April 10, 2026 (Refer Note 68)	The title of the assets transferred pursuant to the scheme of amalgamation/ arrangement of erstwhile Penna Cement Industries Limited are in the process of being transferred in the name of the Company. (Refer Note 68)	0.96	0.96
Leasehold Land of Cochin		No			20.07	20.07
Leasehold Land of Kolkata		No			13.51	13.51
Leasehold Land of Karaikal		No			6.09	6.09

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as at March 31, 2026

Note 6 - Goodwill

₹ in crore

Particulars	Gross carrying value				Accumulated amortisation				Net carrying value	
	As at April 01, 2025	Additions on account of amalgamation	Less: (Deductions) / (Transfers)	As at March 31, 2026	As at April 01, 2025	Amortisation charge for the year	Less: (Deductions) / (Transfers)	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025 (Restated) (Refer Note 68)
Goodwill (Refer Notes below)	2,811.31	-	-	2,811.31	235.63	-	-	235.63	2,575.68	2,575.68
Total	**2,811.31**	**-**	**-**	**2,811.31**	**235.63**	**-**	**-**	**235.63**	**2,575.68**	**2,575.68**

₹ in crore

Particulars	Gross carrying value				Accumulated amortisation				Net carrying value
	As at April 01, 2024	Additions*	Less: (Deductions) / (Transfers)	As at March 31, 2025 (Restated) (Refer Note 68)	As at April 01, 2024	Amortisation charge for the year	Less: (Deductions) / (Transfers)	As at March 31, 2025 (Restated) (Refer Note 68)	As at March 31, 2025 (Restated) (Refer Note 68)
Goodwill (Refer Notes below)	254.92	2,556.39	-	2,811.31	235.63	-	-	235.63	2,575.68
Total	**254.92**	**2,556.39**	**-**	**2,811.31**	**235.63**	**-**	**-**	**235.63**	**2,575.68**

* Details of Additions are as follows:-

₹ in crore

Particulars	Addition on account of amalgamation of erstwhile Sanghi Industries Limited (Refer Note 68)	Addition on account of amalgamation of erstwhile Penna Cement Industries Limited (Refer Note 68)	Addition on account of acquisition of Business Unit (Refer Note 64)	Total Additions
Goodwill (Refer Notes below)	540.64	1,818.86	196.89	2,556.39

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.

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as at March 31, 2026

b) Goodwill recognised on business combination is tested for impairment on annual basis, or more frequently, if there is an indication that the recoverable amount of the cash-generating unit ("CGU") is less than the carrying amount. Goodwill arising from business combinations represents future economic benefits from assets not separately identifiable and is allocated to CGUs or groups of CGUs expected to benefit from the synergies, ensuring the allocation does not exceed an operating segment. The Company's CGU containing net goodwill value is cement and related products of (₹ 2,575.68 crore) at overall Company level, considering the nature of business and synergies arising out of acquisition and merger of entities.

The recoverable amount of the identified CGU is determined based on the Company's market value, supported by relevant internal and external indicators. Basis management estimation, the estimated recoverable amount of the CGU exceeded its carrying amount and, accordingly, no impairment was recognised. Furthermore, no reasonably possible change in the key inputs or indicators used in the recoverable amount estimation would cause the carrying amount to exceed its recoverable amount.

Note 7 - Other intangible assets

₹ in crore

Particulars	Gross carrying value					Accumulated amortisation				Net carrying value	
	As at April 01, 2025	Additions	Additions on account of amalgamation (Refer Note 67)	Less: (Deductions) / (Transfers)	As at March 31, 2026	As at April 01, 2025	Amortisation charge for the year	Less: (Deductions) / (Transfers)	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025 (Restated) (Refer Note 68)
Mining rights	222.89	0.17	-	-	223.06	52.19	12.64	-	64.83	158.23	170.70
Mining reserves (Refer Note (c) below)	3,886.70	-	703.02	-	4,589.72	49.09	125.15	-	174.24	4,415.48	3,837.61
Water drawing rights	0.31	-	-	-	0.31	0.18	0.02	-	0.20	0.11	0.13
Computer software	58.75	82.37	-	-	141.12	21.11	22.23	-	43.34	97.78	37.64
Sponsorship rights	46.62	-	-	-	46.62	23.10	11.18	-	34.28	12.34	23.52
Dealer Network Rights	403.06	-	-	-	403.06	95.80	134.02	-	229.82	173.24	307.26
Non-compete (contractual)	29.48	-	-	-	29.48	6.11	9.80	-	15.91	13.57	23.37
Brand name (contractual)	102.36	-	-	-	102.36	21.22	34.03	-	55.25	47.11	81.14
Total	**4,750.17**	**82.54**	**703.02**	**-**	**5,535.73**	**268.80**	**349.07**	**-**	**617.87**	**4,917.86**	**4,481.37**

Notes to Standalone Financial Statements

as at March 31, 2026

₹ in crore

Particulars	Gross carrying value				Accumulated amortisation				Net carrying value	
	As at April 01, 2024	Additions*	Less: (Deductions) / (Transfers)	As at March 31, 2025 (Restated) (Refer Note 68)	As at April 01, 2024	Additions on account of amalgamation of Sanghi Industries Limited (Refer Note 68)	Amortisation charge for the year	Less: (Deductions) / (Transfers)	As at March 31, 2025 (Restated) (Refer Note 68)	As at March 31, 2025 (Restated) (Refer Note 68)
Mining rights	221.43	1.46	-	222.89	39.69	-	12.50	-	52.19	170.70
Mining reserves (Refer Note (c) below)	-	3,886.70	-	3,886.70	-	10.69	38.40	-	49.09	3,837.61
Water drawing rights	0.31	-	-	0.31	0.16	-	0.02	-	0.18	0.13
Computer software	29.78	28.97	-	58.75	9.54	-	11.57	-	21.11	37.64
Sponsorship rights	46.62	-	-	46.62	14.10	-	9.00	-	23.10	23.52
Dealer Network Rights	-	403.06	-	403.06	-	-	95.80	-	95.80	307.26
Non-compete (contractual)	-	29.48	-	29.48	-	-	6.11	-	6.11	23.37
Brand name (contractual)	-	102.36	-	102.36	-	-	21.22	-	21.22	81.14
Total	**298.14**	**4,452.03**	**-**	**4,750.17**	**63.49**	**10.69**	**194.62**	**-**	**268.80**	**4,481.37**

* Details of Additions are as follows:-

₹ in crore

Particulars	Addition on account of amalgamation of erstwhile Sanghi Industries Limited (Refer Note 68)	Addition on account of acquisition of Business Unit (Refer Note 64)	Other additions during the financial year 2024-25	Total Additions
Mining rights	-	-	1.34	1.46
Mining reserves (Refer Note (c) below)	2,044.53	-	-	3,886.70
Computer software	-	-	28.97	28.97
Dealer Network Rights	50.00	56.06	-	403.06
Non-compete (contractual)	-	-	-	29.48
Brand name (contractual)	-	-	-	102.36
Total	**2,094.53**	**56.06**	**30.31**	**4,452.03**

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 assets under development

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated) (Refer Note 68)
Other intangible assets under development	36.24	65.31
Total	**36.24**	**65.31**

Movement in other intangible assets under development:

₹ in crore

Particulars	Amount
Opening balance as on April 01, 2024	-
Add - Additions during the year *	95.62
Less - Capitalised during the year	30.31
Closing balance as on March 31, 2025 (Restated) (Refer Note 68)	**65.31**
Add - Additions during the year *	53.47
Less - Capitalised during the year	82.54
Closing balance as on March 31, 2026	**36.24**

*As per the accounting process, the addition to other intangible assets is initially recorded as addition to other intangible assets under development and then capitalised in the books based on assets ready to use policy of the Company.

Ageing schedule of other intangible assets under development:

₹ in crore

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, 2026					
Projects in progress	33.02	1.45	1.77	-	36.24
Total	**33.02**	**1.45**	**1.77**	**-**	**36.24**
As at March 31, 2025 (Restated) (Refer Note 68)					
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.

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c) Mining reserves represents rights acquired through purchase of business / assets. Details of mining reserves whose ownership are not held in the name of the Company :

₹ in crore

Asset category	Title Deeds held in the name of	Whether the title holder is promoter / director / relative of promoter / relative of director / employee of promoter or director	Property held since	Reason for not being transferred in the name of Company	Gross carrying value as on March 31, 2026	Gross carrying value as on March 31, 2025
Mining reserves of Tandur	Penna Cement Industries Limited	No	April 10, 2026 (Refer Note 68)	The title of the assets transferred pursuant to the scheme of amalgamation/ arrangement of erstwhile Penna Cement Industries Limited are in the process of being transferred in the name of the Company. (Refer Note 68)	349.23	349.23
Mining reserves of Talaricheruvu		No			264.61	264.61
Mining reserves of Ganeshpahad		No			287.88	287.88
Mining reserves of Boyareddypalli		No			940.45	940.45
Mining reserves of Kutch	Sanghi Industries Limited	No	March 12, 2026 (Refer Note 68)	The title of the assets transferred pursuant to the scheme of amalgamation/ arrangement of erstwhile Sanghi Industries Limited are in the process of being transferred in the name of the Company. (Refer Note 68)	2,044.53	2,044.53
Mining reserves of Lakhpat	Adani Cementation Limited	No	August 1, 2025 (Refer Note 67)	The title of the assets transferred pursuant to the scheme of amalgamation/arrangement of erstwhile Adani Cementation Limited are in the process of being transferred in the name of the Company. (Refer Note 67)	703.02	-

Note 8 - Capitalisation of Expenditure

The Company has capitalised following expenses and income 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 account caption / notes are net of amounts capitalised.

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
Balance at the beginning of the year included in capital work-in-progress	50.04	26.20
Add: Expenditure during construction for projects		
Employee benefits expenses (Refer Note (a) below)	19.52	10.57
Power and Fuel (Refer Note (b) below)	24.83	4.66
Depreciation and amortisation expense (Refer Note (b) below)	0.39	0.89
Trial run (income) (net of expenses)	(13.26)	-
Other expenses (Refer Note (b) below)	30.47	15.82
	111.99	**58.14**
Less: Capitalised during the year	(49.31)	(8.10)
Balance at the end of the year included in capital work-in-progress	**62.68**	**50.04**

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) 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 the Management. Other expenses mainly includes travelling expense, security expense, vehicle hiring charges and rent expense.

Note 9 - Investments in subsidiaries and joint venture

₹ in crore

Particulars		Face value ₹	As at March 31, 2026		As at March 31, 2025 [Restated (Refer Note 68)]	
			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
	Orient Cement Limited (Refer Note 65)	10	14,92,92,730	5,915.58	-	-
ii)	**Unquoted, in fully paid equity shares (valued at cost)**					
	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

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as at March 31, 2026

₹ in crore

Particulars		Face value ₹	As at March 31, 2026		As at March 31, 2025 [Restated (Refer Note 68)]	
			No of shares	₹ in crore	No of shares	₹ in crore
	Foxworth Resources And Minerals Limited	10	10,00,000	1.00	10,00,000	1.00
	LOTIS IFSC Private Limited	10	17,00,000	1.70	17,00,000	1.70
	Ambuja Concrete North Private Limited	10	10,000	0.01	10,000	0.01
	Adani Cement Industries Limited (Refer Note 67)	10	50,000	0.05	-	-
	Ambuja Concrete West Private Limited	10	10,000	0.01	10,000	0.01
	Pioneer Cement Industries Limited (Refer Note 68)	10	45,13,48,871	790.79	45,13,48,871	790.79
	Singha Cement Private Limited (Refer note (e) below) (Refer Note 68)	3.5 LKR	53,94,21,660	25.08	53,94,21,660	25.08
				831.66		**831.61**
iii)	**Unquoted, in fully paid preference shares (at amortised cost) (Refer note (d) below)**					
	LOTIS IFSC Private Limited	10	40,71,50,000	407.15	40,71,50,000	407.15
	(8% Cumulative Redeemable Preference Shares)					
				407.15		**407.15**
iv)	**Unquoted, in fully paid debentures (at amortised cost) (Refer note (c) below)**					
	Marwar Cement Limited	10	1,71,10,00,000	1,711.00	1,20,00,00,000	1,200.00
	(0.01% Optionally Convertible Debentures)					
	Ambuja Concrete West Private Limited	10	50,00,000	5.00	-	-
	(0.10% Optionally Convertible Debentures)					
	Ambuja Concrete North Private Limited	10	93,71,00,000	937.10	17,00,00,000	170.00
	(0.10% Optionally Convertible Debentures)					
				2,653.10		**1,370.00**
B)	**Investment in joint venture (at cost)**					
	Unquoted, In fully paid equity shares					
	Counto Microfine Products Private Limited	10	76,44,045	14.86	76,44,045	14.86
Total				**21,560.15**		**14,361.42**

Notes to Standalone Financial Statements

as at March 31, 2026

Notes:

a) Book and Market value

₹ in crore

Particulars	Book value as at		Market value as at	
	March 31, 2026	March 31, 2025 [Restated (Refer Note 68)]	March 31, 2026	March 31, 2025 [Restated (Refer Note 68)]
Aggregate carrying value of quoted investments	17,653.38	11,737.80	13,610.11	18,262.05
Aggregate carrying value of unquoted investments	3,906.77	2,623.62	NA	NA
Total	**21,560.15**	**14,361.42**	**13,610.11**	**18,262.05**

b) Disclosure pursuant to Ind AS 27 - Separate Financial Statements

Name of the Company	Principal activities	Place of Business	% of equity interest	
			As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
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	Cement and cement related products	India	100.00%	100.00%
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%
Orient Cement Limited (Refer Note 65)	Cement and cement related products	India	72.66%	-
Adani Cement Industries Limited (Refer Note 67)	Cement and cement related products	India	100.00%	-
Pioneer Cement Industries Limited (Refer Note 68)	Cement and cement related products	India	100.00%	100.00%
Singha Cement Private Limited (Refer note (e) below) (Refer Note 68)	Cement and cement related products	India	100.00%	100.00%

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Name of the Company	Principal activities	Place of Business	% of equity interest	
			As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
Joint Venture (At Cost)				
Counto Microfine Products Private Limited	Cement and cement related products	India	50.00%	50.00%
Joint Operation (Refer Note 73)				
Wardha Vaalley Coal Field Private Limited	Extraction and supply of Coal	India	27.27%	27.27%

c) Terms of Optionally Convertible Debentures (OCDs) are as under:

The OCDs are optionally convertible into equity share capital at the discretion of issuer, the issuer has 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 for a period upto 10 years and the holder may after the expiry of 10 years from the date of first allotment of the OCDs ask for consideration and any unpaid coupon or convert all or any of the OCDs into fixed number of equity shares at the price determined on the date of the issue based on valuation report. The interest shall be accrued at the end of each financial year and payable at the discretion of the issuer.

d) 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.

e) Singha Cement Private Limited ('SCPL') (a wholly owned foreign subsidiary company) has accumulated losses and negative net worth as at March 31, 2026. The Management of the Company has prepared projected Financial Statements of SCPL and is expected that SCPL will recover the accumulated losses. Accordingly, no impairment allowance of investment in SCPL is provided.

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as at March 31, 2026

Note 10 - Non-current investments

₹ in crore

Particulars		Face value ₹	As at March 31, 2026		As at March 31, 2025 [Restated (Refer Note 68)]	
			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, 2025 ₹ 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)**					
	Quoted, In fully paid equity shares					
	State Bank of India	1	500	0.05	-	-
	Unquoted, In fully paid equity shares					
	Gujarat Goldcoin Ceramics Limited (Refer Note (b) below)	10	10,00,000	-	10,00,000	-
	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	5.08	30,75,791	5.06
	Amplus Green Power Private Limited (Refer Note (e) below)	10	25,78,592	3.81	25,78,592	3.80
				9.68		**9.65**
C)	**Investments carried at fair value through OCI (FVTOCI)**					
	Unquoted, In fully paid equity shares					
	Andhra Pradesh Gas Power Corporation Limited (Refer Note (f) below)	10	5,36,000	-	5,36,000	2.30
	Aggregate carrying value of unquoted investments			**9.73**		**11.95**

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.

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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.

f) Investments at FVTOCI reflect investment in unquoted equity instruments. These equity shares are designated as FVTOCI as they are not held for trading purpose, thus disclosing their fair value change in profit and loss will not reflect the purpose of holding.

The erstwhile Penna Cement Industries Limited (now amalgamated with the Company) has subscribed 536,000 equity shares in Andhra Pradesh Gas Power Corporation Limited (APGPCL) representing 0.74% holding for a total consideration of ₹ 8.05 crore. APGPCL has set up a solar power plant in the State of Andhra Pradesh of which the Company's various plants are one of the consumer. The fair value of this investment has been considered as Nil (March 31, 2025 - ₹ 2.30 crore) in view of the losses incurred by APGPCL.

g) Refer note 56 (B) and (D) for disclosure of Fair Value through Profit and Loss Gain/Loss, Fair value hierarchy and Sensitivity Analysis.

Note 11 - Non-current loans

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
Unsecured, considered good unless otherwise stated		
Loans to subsidiaries (Refer Note 54, 55 and note (c) below)	944.64	755.66
Loans to employees	0.15	0.03
Unsecured loans credit impaired		
Loan to Wardha Vaalley Coal Field Private Limited, a Joint operation	1.28	1.26
	1.28	**1.26**
Less: Allowance for expected credit loss (Refer note 57 (B))	1.28	1.16
	-	**0.10**
Total	**944.79**	**755.79**

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.

b. Refer Note 57 (B) for information about credit risk of other financials assets.

c. Loans to subsidiaries are given based on the agreed terms and amount are recoverable within period of two to seven years from the date of agreement and carry an interest rate of 8.00% p.a.

Notes to Standalone Financial Statements

as at March 31, 2026

Note 12 - Other non-current financial assets

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
Unsecured, considered good		
Security deposits (Refer Note 50)	219.03	188.52
Duties and taxes recoverable, under dispute (Refer Note 74 and Note 2 below)	466.13	274.50
Government grant receivable (Refer Note 3(m) and Note 39)	5.60	133.94
Interest accrued but not due on loan to subsidiaries (Refer Note 55)	11.35	9.90
Dividend Receivable on Reedemable preference shares issued by subsidiaries (Refer Note 55)	74.87	35.50
Margin money deposits with remaining maturity of more than 12 months (Refer Note 1 below)	403.50	1,583.73
Bank deposits with remaining maturity of more than 12 months	-	0.51
Interest accrued on bank and margin money deposits	-	4.97
Total	**1,180.48**	**2,231.57**

Notes:

1 Margin money deposit includes bank deposits with lien in favour of National Company Law Appellate Tribunal (NCLAT) amounting to ₹ 167.38 crore (March 31, 2025 - ₹ 157.71 crore) including accrued interest thereon (Refer Note - 50(b)(i)) and deposits amounting to ₹ 200.50 crore (March 31, 2025 ₹ 1389.32 crore) given as security against bank guarantees and ₹ 35.62 crore (March 31, 2025 ₹ 36.70 crore) given as security to mining authorities and other regulatory authorities.

2 (a) It includes Goods and Services Tax refund recoverable amounting to ₹ 274.50 crore (March 31, 2025 - ₹ 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.

(b) In a matter of tariff dispute between the Company and Maharashtra State Electricity Distribution Company Limited (MSEDCL) regarding classification of Company's business activities conducted at Panvel plant, Maharashtra, between "Industrial" category and "Commercial" category for the purpose of electricity tarrif, the Hon'ble Bombay High Court in its order dated April 8, 2025 concluded that MSEDCL shall approach Maharashtra Electricity Regulatory Commission (MERC) with an application / petition to determine the classification of Company's business activity for determination of electricity billing tariff. Further, until MERC disposes off the applications / petitions of the MSEDCL, the Company shall continue to pay the electricity tariff in the 'Industrial' category.

Basis the Hon'ble Bombay High Court order, the Company is paying electricity charges under "Industrial" tariff rate whereas MSEDCL continues to raise invoices at "Commercial" tariff rate. Further, management basis internal assessment and opinion from independent legal counsel has concluded that the Company's activities fall under "Industrial" category and accordingly will be filing a refund application with MSEDCL for differential tariff credit earlier paid under "Commercial" category since 2016 amounting to ₹ 16.27 crore plus interest thereon.

During the year ended March 31, 2026, MSEDCL approached MERC for categorising the activities being carried out at Company's plants under 'Commercial' instead of 'Industrial'. Final arguments in the matter have been heard on January 1, 2026 and March 5, 2026 and the matter is reserved for order. As on the date of these standalone financial statements, the order has not been pronounced.

Management based on above assessment concluded that it is reasonably certain to classify the Company's activities under "Industrial" category and the differential tariff will be refunded when order is issued. Accordingly, a receivable of ₹ 16.27 crore is recognised as recoverable in the books with a corresponding credit to power and fuel expense for the year ended March 31, 2026.

Notes to Standalone Financial Statements

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(c) During the year ended March 31, 2026, Company has accrued credit of ₹ 51.93 crore for various levies and duties charged by various state DISCOMs on captive sale of power to manufacturing units of Company's subsidiaries (including step down subsidiaries). As per the Management, such sale of power are not subject to levy of cross subsidy charges under the Electricity Rules, 2005 and procedure issued by the Central Electricity Authority (CEA) in February 2025. Management represents that given strong legal and regulatory developments and backed by the legal opinion, has recognised a receivable in the books. The Company has received refund of ₹ 11 crore from Punjab State DISCOM. The Hon'ble High Court of Himachal Pradesh has also stayed the levy of CSS and AS by Himachal Pradesh State DISCOM. Further, the Ministry of Power (Government of India) vide notification dated March 13, 2026 has clarified that both the Holding and subsidiary companies are eligible for captive status.

(d) During the year ended March 31, 2026, the Company has reassessed its position in respect of recognition of its claim towards levy of Infrastructure Development Cess and Environment Cess in the state of Chhattisgarh which is presently disputed by the Company before the Hon'ble High Court of Chhattisgarh since March 2007. The reassessment follows a judgment by the Hon'ble High Court of Chhattisgarh in the similar matter, wherein the levy of these Cesses have been challenged, and court has vide its judgement in WPT 263/2023 dated October 8, 2025 has held that Cess cannot be levied or collected on mining leases as no land revenue is leviable on mining leases. As a result, the Management supported by legal opinion, has assessed that it is entitled to refund of all such Cess amounts paid of ₹ 134.43 crore (including ₹ 123.37 crore relating to earlier years) since inception of the levy w.e.f. May 27, 2005.

Note 13 - Other non-current assets

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
Unsecured, considered good		
Capital advances (including land advances of ₹ 51.27 crore (March 31, 2025 - ₹ 259.31 crore)) (Refer Note 55(C)(1))	429.40	888.96
Payment under long term supply arrangement (Refer Note below)	925.00	925.00
Duty / taxes paid under protest against various disputes (Refer Note 50)	110.88	240.05
Prepaid expense	6.31	5.76
Advance royalty paid to Government Authorities	467.52	35.85
	1,939.11	**2,095.62**
Unsecured, considered doubtful		
Capital advances	5.82	5.82
Duty / taxes paid under protest against various disputes (Refer Note 50)	7.23	7.23
Other claim receivable from Government	36.16	36.16
	49.21	**49.21**
Less: Allowance for impairment loss	49.21	49.21
	-	**-**
Total	**1,939.11**	**2,095.62**

Note:

During the year ended March 31, 2023, the Company had made payments to Mundra Petrochem Limited (MPL) (a wholly owned subsidiary of Adani Enterprises 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 was expected to commission within 30 months of proposal. However, as at the year ended March 31, 2026, the Company expects to commission the plant over next 2-3 years based on the progress of polyvinyl chloride unit being set up by MPL. MPL is in the process to set up integrated coal to polyvinyl chloride unit and currently expecting to commission its plant in phased manner by Mar'28 and commence supply of raw material / fuel starting Apr'28. The Company has right to obtain the refund of the amount for non-performance of the contract, backed by an undertaking from Adani Enterprises

Notes to Standalone Financial Statements

as at March 31, 2026

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 an internal assessment of the recoverability / value in use of the said amounts and believes that the amount is fully recoverable.

Note 14 - Inventories

(At lower of cost and net realisable value)

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
Raw materials (including clinker purchased) (including in-transit - ₹ 20.52 crore; March 31, 2025 - ₹ 0.48 crore)	201.45	237.92
Work-in-progress	603.72	368.87
Finished goods	260.43	216.08
Captive coal	25.06	82.74
Fuel (including coal) (including in-transit - ₹ 8.94 crore; March 31, 2025 - ₹ 2.88 crore)	760.42	897.57
Stores and spares (net) (including in transit - ₹ 8.89 crore; March 31, 2025 - ₹ 3.37 crore) (Refer note below)	601.79	476.20
Packing materials	18.15	28.51
Others	0.43	0.42
Total	**2,471.45**	**2,308.31**

Note:

The Company follows consistent provisioning norms for writing down the value of inventories towards slow moving, non-moving and surplus inventory based on ageing of such inventories. During the year ended March 31, 2026, the Company has recognised an amount of ₹(19.23) crore (March 31, 2025 - ₹46.36 crore) as (reversal) / charge for the provision related to slow moving Stores and spares inventory.

Provision for slow and non moving stores and spares as at March 31, 2026 is ₹ 156.78 crore (March 31, 2025 - ₹ 176.01 crore).

Note 15 - Current - Investments

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
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, 2026

Note 16 - Trade receivables (Refer Note 74)

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
Secured, considered good	152.51	111.11
Unsecured, considered good	1,045.61	928.33
Unsecured, Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	43.80	51.52
	1,241.92	**1,090.96**
Less: Allowance for expected credit loss (Refer note 57 (B))	43.80	51.52
Total	**1,198.12**	**1,039.44**

Notes:

a) Trade receivable ageing schedule is as given below:

(i) Balance as at March 31, 2026

₹ in crore

Sr No	Particulars	Not due	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	637.49	362.40	123.88	69.48	3.38	1.49	1,198.12
2	Undisputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	2.23	4.02	2.34	35.21	43.80
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	-	-	(2.23)	(4.02)	(2.34)	(35.21)	(43.80)
	Total	**637.49**	**362.40**	**123.88**	**69.48**	**3.38**	**1.49**	**1,198.12**

(ii) Balance as at March 31, 2025

₹ in crore

Sr No	Particulars	Not due	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	562.40	429.71	28.09	9.16	3.43	6.50	1,039.29
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	0.20	8.50	4.84	0.26	37.72	51.52
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	-	-	-	-	-	-	-
7	Less: Allowance for expected credit loss	-	(0.20)	(8.50)	(4.84)	(0.26)	(37.72)	(51.52)
	Total	**562.40**	**429.71**	**28.24**	**9.16**	**3.43**	**6.50**	**1,039.44**

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 55.

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 180 days (Refer Note 57)

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 55.

e) Trade receivables include receivable from Singha Cement Private Limited, Sri Lanka (wholly owned subsidiary of the company) amounting to ₹ 22.63 crore (March 31, 2025 - ₹ 22.63 crore). The Company has approached RBI for extension of time considering the dificulties in repatriation of forex from Sri Lanka which is pending since 2022. The Company has been carrying provision for credit risk allowance for the aforesaid receivable of ₹ 22.63 crore (March 31, 2025 - ₹ 22.63 crore)

Notes to Standalone Financial Statements

as at March 31, 2026

Note 17 - Cash and cash equivalents

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
Balances with banks		
In current accounts	221.34	467.44
Deposit with original maturity of less than three months	-	1,339.24
	221.34	**1,806.68**
Investments in liquid mutual funds measured at FVTPL (Unquoted and fully paid)		
Nil (As at March 31 2025 - 18,42,913.797 units) of Tata Liquid Fund-Direct Growth	-	754.27
Nil (As at March 31 2025 - 13,74,078.604 units) of Baroda Bnp Paribas Liquid Fund-Direct Growth	-	410.91
Nil (As at March 31 2025 - 80,15,606.991 units) of Birla Sun Life Liquid Fund-Direct Growth	-	335.59
Nil (As at March 31 2025 - 26,09,242.459 units) of ICICI Prudential Liquid Fund-Direct Plan	-	100.17
Nil (As at March 31, 2025 - 5,78,416.061 units) of SBI Liquid Fund Direct Growth	-	233.29
Nil (As at March 31 2025 - 79,177.098 units) of Nippon India Liquid Fund-Direct Growth	-	50.25
Nil (As at March 31 2025 - 52,07,197.114 units) of Aditya Birla Sun Life Money Manager Fund-Growth	-	191.45
	-	**2,075.93**
Total	**221.34**	**3,882.61**

Note 18 - Bank balances other than cash and cash equivalents

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
Other Bank Balances		
Earmarked balances with banks (Refer Note below)	24.83	25.79
Deposits with original maturity for more than three months but less than twelve months	6.54	469.07
Total	**31.37**	**494.86**

Note:

These balances includes unpaid dividend liabilities of the Company (including amount of ₹ 5.59 crore (March 31, 2025 ₹ 5.59 crore), pending transfer to Investor Education and Protection Fund (IEPF) due to dispute of 1,400,766 number of equity shares shareholding) and unclaimed sale proceeds amounting to ₹ 2.49 crore (March 31, 2025 ₹ 2.49 crore) 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. (Refer Note 23(f)).

Notes to Standalone Financial Statements

as at March 31, 2026

Note 19 - Current loans

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
Unsecured, considered good		
Loans to related parties (Refer Note 54 and 55)	-	2.39
Loans to employees	3.92	2.37
Total	**3.92**	**4.76**

Note:

Loans and advances granted to related parties that are repayable on demand and carry an interest rate of 7.68% p.a.:

₹ in crore

Type of Borrower	Outstanding as at		% to the total loans as at	
	March 31, 2026	March 31, 2025 [Restated (Refer Note 68)]	March 31, 2026	March 31, 2025 [Restated (Refer Note 68)]
Related Parties	-	2.39	-	0.31%

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.

Note 20 - Other current financial assets

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
Unsecured, considered good		
Government grant receivables (Refer Note 3(m) and Note 39)	197.56	329.88
Security deposit	0.20	19.38
Interest accrued on loan to subsidiaries (Refer Note 55)	25.48	-
Interest accrued on bank deposits, electricity deposits and government securities	11.91	64.14
Bank deposits with remaining maturity of less than 12 months (Refer Note below)	16.58	20.43
Receivable from sale of land (Refer Note 55)	17.33	32.95
Other receivables* (Refer Note 55 and 74)	410.97	118.89
Fair value of derivative asset at FVTPL (Foreign currency forward contracts)	83.59	-
	763.62	**585.67**

Notes to Standalone Financial Statements

as at March 31, 2026

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
Unsecured credit impaired		
Other receivables	17.67	7.61
Less: Allowance for expected credit loss (Refer note 57 (B))	17.67	7.61
	-	-
Total	**763.62**	**585.67**

*Includes receivables in the nature of business support services / corporate cost allocation, fly ash handling services, sale of power, land value assigned to subsidiary, sale of scrap and others

Note - Bank deposit of ₹ 15 crore (March 31, 2025 - ₹ 15 crore) given as security against the credit arrangement for overdraft facility by erstwhile Sanghi Industries Limited (now amalgamated with the Company)

Note 21 - Other current assets

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
Unsecured, considered good		
Advances to suppliers (Refer Note 55)	1,153.50	1,140.55
Goods and Services Tax credit and others (Refer Note 74)	810.03	559.75
Prepaid expenses	52.36	37.22
Others (includes Deposit with government authorities)	5.34	10.75
	2,021.23	**1,748.27**
Unsecured, considered doubtful		
Advances to suppliers	8.70	8.70
Less: Allowance for impairment loss	(8.70)	(8.70)
	-	-
Total	**2,021.23**	**1,748.27**

Notes to Standalone Financial Statements

as at March 31, 2026

Note 22 - Non-current assets classified as held for sale

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
Vehicles	-	0.11
Total	**-**	**0.11**

Note 23 - Equity share capital

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
Authorised (Refer Note 67 and 68)		
41,767,750,000 (March 31, 2025 - 40,017,500,000) Equity shares of ₹ 2 each	8,353.55	8,003.50
2,350,000,000 (March 31, 2025 - 150,000,000) Preference shares of ₹ 10 each	2,350.00	150.00
Total	**10,703.55**	**8,153.50**
Issued		
2,472,149,998 (March 31, 2025 - 2,463,449,998) Equity shares of ₹ 2 each fully paid-up	494.43	492.69
Subscribed and paid-up		
2,471,823,478 (March 31, 2025 - 2,463,123,478) Equity shares of ₹ 2 each fully paid-up	494.36	492.62

Notes to Standalone Financial Statements

as at March 31, 2026

Notes:

a) Reconciliation of equity share capital

(i) Authorised share capital

₹ in crore

Particulars	As at March 31, 2026		As at March 31, 2025 [Restated (Refer Note 68)]	
	No. of shares	₹ in crore	No. of shares	₹ in crore
Equity share capital				
At the beginning of the year	40,01,75,00,000	8,003.50	40,01,75,00,000	8,003.50
Addition on account of amalgamation of Adani Cementation Limited (Refer Note 67)	2,50,000	0.05	-	-
Addition on account of amalgamation of Sanghi Industries Limited (Refer Note 68)	1,75,00,00,000	350.00	-	-
At the end of the year	**41,76,77,50,000**	**8,353.55**	**40,01,75,00,000**	**8,003.50**
Preference share capital				
At the beginning of the year	15,00,00,000	150.00	15,00,00,000	150.00
Addition on account of amalgamation of Sanghi Industries Limited (Refer Note 68)	2,20,00,00,000	2,200.00	-	-
At the end of the year	**2,35,00,00,000**	**2,350.00**	**15,00,00,000**	**150.00**

(ii) Subscribed and paid up equity share capital

₹ in crore

Particulars	As at March 31, 2026		As at March 31, 2025 [Restated (Refer Note 68)]	
	No. of shares	₹ in crore	No. of shares	₹ in crore
At the beginning of the year	2,46,31,23,478	492.62	2,19,76,75,987	439.54
Issued during the year (Refer Note 61 and 67)	87,00,000	1.74	26,54,47,491	53.08
At the end of the year	**2,47,18,23,478**	**494.36**	**2,46,31,23,478**	**492.62**

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.

Notes to Standalone Financial Statements

as at March 31, 2026

c) Equity shares held by Holding Company / Ultimate Holding Company and / or their subsidiaries

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
Holderind Investments Limited, Mauritius (Holding Company upto April 17, 2024) and significant influence (w.e.f. April 18, 2024) on the Company* 1,185,200,361 (March 31, 2025 -1,185,200,361) Equity shares of ₹2 each fully paid-up	237.04	237.04
Endeavour Trade and Investment Limited (Holding company of Holderind Investments Limited, Mauritius) * 702,442 (March 31, 2025 - 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, 2025 - 477,478,249) Equity shares of ₹2 each fully paid-up	95.50	95.50

*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, 2026		As at March 31, 2025 [Restated (Refer Note 68)]	
	No. of shares	% holding	No. of shares	% holding
Holderind Investments Limited, Mauritius	1,18,52,00,361	47.95%	1,18,52,00,361	48.12%
Life Insurance Corporation of India	18,07,93,420	7.31%	13,67,39,500	5.55%
Harmonia Trade and Investment Limited (Promoter group entity)	47,74,78,249	19.32%	47,74,78,249	19.39%

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.

e) Details of shares held by promoters

₹ in crore

Particulars	Number of shares as at March 31, 2025	Change during the year	Number of shares as at March 31, 2026	% of total share	% of change during the year
Holderind Investments Limited, Mauritius *	1,18,52,00,361	-	1,18,52,00,361	47.95%	(0.17%)
Endeavour Trade and Investment Limited *	7,02,442	-	7,02,442	0.03%	-
Harmonia Trade and Investment Limited (Promoter group entity) *	47,74,78,249	-	47,74,78,249	19.32%	(0.07%)
Adani Enterprises Limited (Promoter group entity)	-	87,00,000	87,00,000	0.35%	0.35%
Total	**1,66,33,81,052**	**87,00,000**	**1,67,20,81,052**	**67.65%**	

Notes to Standalone Financial Statements

as at March 31, 2026

₹ in crore

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%	(8.90%)
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%	9.74%
Total	**1,46,58,89,561**	**19,74,91,491**	**1,66,33,81,052**	**67.54%**	

*Harmonia Trade and Investment Limited and Endeavour 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

f) Outstanding tradable warrants and right shares

Outstanding tradable warrants and right shares are kept in abeyance exercisable into 186,690 (March 31, 2025 - 186,690) and 139,830 (March 31, 2025 - 139,830) equity shares respectively of ₹ 2 each fully paid-up since 1992.

g) Aggregate number of equity shares issued for consideration other than cash during the period of 5 years immediately preceeding the reporting date

₹ in crore

Particulars	As at March 31, 2026		As at March 31, 2025 [Restated (Refer Note 68)]	
	No. of shares	₹ in crore	No. of shares	₹ in crore
Equity shares issued upon amalgamation of Adani Cementation Limited (Refer Note 67)	87,00,000	1.74	-	-

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.

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 33 represents nominal interest free loan from state government considered as government grant. The Company is not subject to any externally imposed capital requirements.

Notes to Standalone Financial Statements

as at March 31, 2026

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
Total debt (including current maturities of borrowings) (Refer Notes 27 and 33)	14.37	26.82
Less: Cash and cash equivalents (Refer Note 17)	221.34	3,882.61
Net debt	(206.97)	(3,855.79)
Total equity (Refer Note 23, 26 and 61)	52,558.01	48,959.84
Net Debt to Equity	NA	NA

Note 25 - Dividend distribution made and proposed

₹ in crore

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 [Restated (Refer Note 68)]
a)	**Dividend paid on equity shares**		
	Final dividend for the year ended March 31, 2025 ₹ 2.00 per share (for the year ended March 31, 2024 ₹ 2.00 per share)	492.62	492.63
	Total	**492.62**	**492.63**

b) Dividend proposed on equity shares

Final dividend proposed for the year ended March 31, 2026 ₹ 2.00 per share (March 31, 2025 ₹ 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)

₹ in crore

	Particulars	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
a)	Capital reserve (Refer Note 68)	1,425.02	1,425.02
b)	Securities premium	32,906.79	32,375.66
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	12,051.64	8,984.04
h)	Equity instrument through other comprehensive income	(2.30)	-
i)	Share pending issuance (Refer Note 68)	2.60	2.60
Total		**52,063.65**	**48,467.22**

Notes to Standalone Financial Statements

as at March 31, 2026

Note 26 - Other equity

Nature and purpose of each reserve within equity:

a) Capital reserve

This reserve has been transferred to the Company in the course of amalgamations in current and earlier years. Futher it is not a free reserve and can not be utilised for distribution of dividend. It includes amount of ₹1,294.31 crore created due to acquisition of non-controling interest of Sanghi Industries Limited on account of amalgamation with the Company w.e.f. March 12, 2026 (Appointed date - April 1, 2024) vide order of the National Company Law Tribunal (NCLT) dated February 9, 2026 (Refer Note 68)

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. 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 in the earlier years.

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.

h) Equity instrument through other comprehensive income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated in a separate reserved titled as Equity instruments through other Comprehensive Income within equity.

i) Share pending issuance (Refer Note 68)

Share pending issuance represents shares to be issued pursuant to amalgamation.

Notes to Standalone Financial Statements

as at March 31, 2026

Note 27 - Non-current borrowings

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
Secured		
Interest free loans from State Government (Refer Notes below)	6.38	14.39
Total	**6.38**	**14.39**

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 January 2027 to August 2030 of varying amounts ranging from ₹ 8.47 crore to ₹ 9.72 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.

c) The Company has not borrowed any amount on the basis of security of current assets of the Company.

Note 28 - Lease liabilities

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
Non-Current Lease liabilities (Refer Note 53)	684.13	316.70
Current Lease liabilities (Refer Note 53)	134.93	143.07
Total	**819.06**	**459.77**

Note 29 - Other non-current financial liabilities

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
Payable towards purchase of Property, plant and equipment and Intangible assets (including hold and retention money)	142.38	-
Total	**142.38**	**-**

Notes to Standalone Financial Statements

as at March 31, 2026

Note 30 - Non-current provisions

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
Provision for gratuity and other staff benefit schemes (Refer Note 52 and 62)	84.57	36.35
Provision for mines reclamation expenses (Refer Note (a) below)	74.89	69.37
Total	**159.46**	**105.72**

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, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
Opening Balance	69.37	70.39
Add: Addition on account of amalgamation of Sanghi Industries Limited (Refer Note 68)	-	2.03
Add: Addition on account of amalgamation of Penna Cement Industries Limited (Refer Note 68)	-	3.25
Less: Provision Reversal during the year	(3.28)	(13.68)
Add: Provision Created during the year	3.95	2.52
	70.04	**64.51**
Add: Unwinding of interest	4.85	4.86
Closing Balance	**74.89**	**69.37**

Note 31 - Deferred tax liabilities (net)

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
Deferred tax liabilities, on account of		
Difference between book base and tax base of Property, plant and equipment and Other intangible assets	1,771.33	672.92
Deferred tax liability on fair valuation of Property, plant and equipment and Other intangible assets as per IndAS 103 on account of amalgamation (Refer Note 68 and 69)	-	1,248.03
Interest income under section 244 (A) of Income Tax Act, 1961	18.19	-
	1,789.52	**1,920.95**

Notes to Standalone Financial Statements

as at March 31, 2026

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
Deferred tax assets, on account of		
Unabsorbed depreciation and Business losses	280.27	-
Liability for disputed matters	111.48	108.44
Provision for slow moving inventories and site restoration	58.31	46.14
Provision for employee benefits	33.65	9.99
Allowance for doubtful receivables and other assets	28.18	17.49
Right of use assets (net of lease liabilities)	3.10	0.81
Other temporary differences	11.14	36.24
	526.13	**219.11**
Deferred tax liabilities / (assets) (net)	**1,263.39**	**1,701.84**

The major components of deferred tax liabilities / assets on account of temporary differences are as follows:

₹ in crore

Particulars	As at April, 1, 2025	On Account of Amalgamation (Refer Note 68)	(Charge) / Credit to Statement of Profit and Loss (Refer Note 32)	(Charge) / Credit to Other Comprehensive Income	As at March 31, 2026
Deferred tax liabilities, on account of					
Difference between book base and tax base of Property, plant and equipment and Other intangible assets	672.92	-	(1,098.41)	-	1,771.33
Deferred tax liability on fair valuation of Property, plant and equipment and Other intangible assets as per IndAS 103 on account of amalgamation (Refer Note 68 and 69)	1,248.03	-	1,248.03	-	-
Interest income under section 244 (A) of Income Tax Act, 1961	-	-	(18.19)	-	18.19
	1,920.95	**-**	**131.43**	**-**	**1,789.52**

Notes to Standalone Financial Statements

as at March 31, 2026

₹ in crore

Particulars	As at April, 1, 2025	On Account of Amalgamation (Refer Note 68)	(Charge) / Credit to Statement of Profit and Loss (Refer Note 32)	(Charge) / Credit to Other Comprehensive Income	As at March 31, 2026
Deferred tax assets, on account of					
Unabsorbed depreciation	-	-	280.27	-	280.27
Liability for disputed matters	108.44	-	3.04	-	111.48
Provision for slow moving inventories and site restoration	46.14	-	12.17	-	58.31
Provision for employee benefits	9.99	-	23.94	(0.28)	33.65
Right of use assets (net of lease liabilities)	0.81	-	2.29	-	3.10
Allowance for doubtful receivables and other assets	17.49	-	10.69	-	28.18
Other temporary differences	36.24	3.55	(28.65)	-	11.14
	219.11	**3.55**	**303.75**	**(0.28)**	**526.13**
Net deferred tax (charge) / credit and net deferred tax liabilities movement	**1,701.84**	**(3.55)**	**435.18**	**(0.28)**	**1,263.39**

₹ in crore

Particulars	As at April 01, 2024	On Account of Amalgamation*	(Charge) / Credit to Statement of Profit and Loss	(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 liability on fair valuation of Property, plant and equipment and Other intangible assets as per IndAS 103 on account of amalgamation (Refer Note 68 and 69)	-	1,296.16	48.13	-	1,248.03
	557.77	**1,321.28**	**(41.90)**	**-**	**1,920.95**

Notes to Standalone Financial Statements

as at March 31, 2026

₹ in crore

Particulars	As at April 01, 2024	On Account of Amalgamation*	(Charge) / Credit to Statement of Profit and Loss	(Charge) / Credit to Other Comprehensive Income	As at March 31, 2025
Deferred tax assets, on account of					
Right of use assets (net of 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)	-	-
Unabsorbed depreciation and Business losses (Refer Note 69)	-	171.06	(171.06)	-	-
Provision for slow moving inventories and site restoration	47.40	-	(1.26)	-	46.14
Liability for disputed matters	32.99	-	75.45	-	108.44
Other temporary differences	40.50	-	(4.26)	-	36.24
	288.48	**171.06**	**(241.21)**	**0.78**	**219.11**
Net deferred tax (charge) / credit and net deferred tax liabilities movement	**269.29**	**1,150.22**	**(283.11)**	**(0.78)**	**1,701.84**

* Details of Additions on account of amalgamation are as follows:-

₹ in crore

Particulars	Addition on account of amalgamation of erstwhile Sanghi Industries Limited (Refer Note 68)	Addition on account of amalgamation of erstwhile Penna Cement Industries Limited (Refer Note 68)	Addition on account of acquisition of Business Unit (Refer Note 64)	Total Additions
Deferred tax liabilities, on account of				
Deferred tax liability on fair valuation of Property, plant and equipment and Other intangible assets as per IndAS 103	532.60	763.56	25.12	1,321.28
Deferred tax asset, on account of				
Unabsorbed depreciation and Business losses	36.94	134.12	-	171.06
Net deferred tax liabilities	**495.66**	**629.44**	**25.12**	**1,150.22**

Notes to Standalone Financial Statements

as at March 31, 2026

Note 32 - Income Tax

The major component of income tax expenses for the year ended March 31, 2026 and March 31, 2025 are as under

a) Tax Expense reported in the Standalone Statement of Profit and Loss

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 [Restated (Refer Note 68)]
Current tax (credit) (net)		
Current tax (credit) / charge (Refer Note 69)	(569.19)	580.00
Adjustment in respect of (tax credit) relating to earlier periods, (net) (Refer note (ii) below)	(1,386.62)	(777.73)
	(1,955.81)	**(197.73)**
Deferred tax (credit) / charge		
Relating to origination and reversal of temporary differences (Refer Note 69)	(571.04)	283.11
Adjustment in respect of deferred tax Expense relating to earlier periods, (net)	135.86	-
	(435.18)	**283.11**
Total Tax (credit) / expense	**(2,390.99)**	**85.38**

b) Reconciliation of tax expense and the profit multiplied by income tax rate

₹ in crore

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025 [Restated (Refer Note 68)]	
	₹ in crore	In %	₹ in crore	In %
Profit before tax	1,167.38		2,920.38	
Tax expenses at statutory income tax rate	293.81	25.17%	735.00	25.17%
Effect of exempt income for tax purpose:				
Dividends	(103.00)	(8.82%)	(61.48)	(2.11%)
Effect of Non-Deductible expenses / (income) not taxable (net)	50.42	4.32%	(62.35)	(2.13%)
Reversal of current tax of earlier years on account of amalgamation (Refer Note 69)	(569.19)	(48.76%)	-	-
Deferred tax on account of amalgamation pertaining to earlier years	459.36	39.35%	139.40	4.77%
Reversal of deferred tax assets on carry forward losses and unabsorbed depreciation (Refer Note 69)	-	-	171.06	5.86%
Reversal of deferred tax liabilities recognised on account of amalgamation (Refer Note 68)	(1,298.84)	(111.26%)	-	-
Others	27.21	2.33%	(58.52)	(2.00%)
Tax expenses at the effective income tax rate	(1,140.23)	(97.67%)	863.11	29.56%
Adjustment in respect of Tax Expense relating to earlier periods, (net) (Refer note (ii) below)	(1,250.76)	(107.14%)	(777.73)	(26.64%)
Tax (credit) / expense reported in the Standalone Statement of Profit and Loss	**(2,390.99)**	**(204.82%)**	**85.38**	**2.92%**

i) The rate used for the calculation of Deferred tax is 25.17% for the year ended March 31, 2026 and March 31, 2025.

ii) During the year ended March 31, 2026, the Company has re-assessed its tax positions in respect of certain matters based on favourable High Court decisions in the similar matters and for such matters the liabilities / provisions were carried in the Company's books from the earlier years. Management assessed that in view of such favourable orders of Hon'ble High Court in similar matters, during the year ended March 31, 2026, certain tax provisions are no longer required / to be carried in the books and accordingly, has reversed an amount of ₹1,179.71 crore in the books (net of deferred tax charge) and disclosed the amount under (write back) / tax adjustment relating to earlier periods (net) in the standalone statement of profit and loss. Further, a credit of ₹71.05 crore was recognised as adjustment on account of revision of tax provision for the year ended March 31, 2025 (including deferred tax adjustment). For the previous year ended March 31, 2025, based on the favourable assessment orders from tax authorities in certain tax matters including proceedings before the Board for Advance Ruling (BAR) and consequent receipt of refunds post appellate orders, the Management decided to reverse an amount of tax provision of ₹782.15 crore which was recognised in the books and disclosed in the statement for profit and loss for the year ended March 31, 2025 in the tax (write back) / adjustment relating to earlier periods (net).

iii) In erstwhile Sanghi Industries Limited (now amalgamated with the Company) ("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 crore. Currently the Income Tax Appellate Tribunal (ITAT) has adjudicated the matter in favour of revenue department vide order dated January 23, 2025. Management aggrieved by the order passed by ITAT, filed Miscellaneous Application before ITAT to rectify the impugned order passed by it. The said application was rejected vide order dated January 21, 2026. Now, Management is in the process of filing appeal before High Court, Telengana to contest the matter and as per the management's risk assessment based on the merits of the case, it is assessed as "remote" risk category.

Note 33 - Borrowings

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
Current maturities of Non-current borrowings (Refer Note 27)	7.99	12.43
Total	**7.99**	**12.43**

Note 34 - Trade Payables

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
Trade payables (Refer Note 74)		
Total outstanding dues of micro enterprises and small enterprises	376.57	201.29
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,838.50	1,785.73
Total	**5,215.07**	**1,987.02**

Notes to Standalone Financial Statements

as at March 31, 2026

Notes:

a) For terms and conditions with related parties, refer note 55

b) Trade payables mainly include amount payable to suppliers of cement, clinker, coal, etc. and for operation and maintenance vendors in whose case credit period allowed is 0-180 days.

c) For explanation on the Company's credit risk management process, refer note 57.

d) Ageing schedule:

(i) Balance as at March 31, 2026

₹ in crore

Sr No	Particulars	Unbilled	Not Due	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 Enterprises and Small Enterprises	88.08	288.49	-	-	-	-	376.57
2	Undisputed - Other than Micro Enterprises and Small Enterprises	721.23	140.77	3,887.23	62.95	14.45	11.87	4,838.50
3	Disputed - Micro Enterprises and Small Enterprises	-	-	-	-	-	-	-
4	Disputed - Others	-	-	-	-	-	-	-
	Total	**809.31**	**429.26**	**3,887.23**	**62.95**	**14.45**	**11.87**	**5,215.07**

(ii) Balance as at March 31, 2025

₹ in crore

Sr No	Particulars	Unbilled	Not Due	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 Enterprises and Small Enterprises	5.53	195.76	-	-	-	-	201.29
2	Undisputed - Other than Micro Enterprises and Small Enterprises	652.80	80.14	971.58	32.26	9.91	39.04	1,785.73
3	Disputed - Micro Enterprises and Small Enterprises	-	-	-	-	-	-	-
4	Disputed - Others	-	-	-	-	-	-	-
	Total	**658.33**	**275.90**	**971.58**	**32.26**	**9.91**	**39.04**	**1,987.02**

Notes to Standalone Financial Statements

as at March 31, 2026

Total outstanding dues of micro enterprises and small enterprises

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
Details of due to Micro Enterprises 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	376.57	201.29
Interest	-	-
	376.57	**201.29**
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	-	-
Interest	-	-
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 under the act	-	-
d) The amount of interest accrued and remaining unpaid at the end of the year	-	-
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, 2026

Note 35 - Other current financial liabilities

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
Financial Liabilities at amortised cost		
Security deposit from dealers and others	626.58	600.59
Payable towards purchase of Property, plant and equipment and Intangible assets (including hold and retention money) (Refer Note (a) below)	2,894.33	1,744.00
Unpaid dividends (Refer Note (b) below)	22.35	23.30
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 66)	-	700.00
Payable to employees	94.71	113.63
Others (includes interest on security deposits and power charges payable) (Refer Note 50)	23.66	324.24
Financial Liabilities at fair value (Refer Note 57)		
Foreign currency forward contract	0.18	2.64
Total	**3,664.30**	**3,510.89**

Note:

a) It includes acceptances (secured by Letter of Credit) of ₹ 1,836.16 crore (March 31, 2025 - ₹ 855.06 crore)

b) Investor Education and Protection Fund (IEPF) - outstanding aggregating of ₹ 5.59 Crore (March 31, 2025 - ₹ 5.59 Crore) is pending to be transferred to the IEPF on account of disputes and pending legal cases in respect of 1,400,766 equity shares.

Note 36 - Other current liabilities

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
Contract liability		
Advance from customers (including advances received against master supply agreement)	2,042.89	241.81
Rebates to customers (Refund liabilities) (Refer Note 38 and 74)	425.91	446.72
Other liabilities		
Statutory dues payable	327.57	366.57
Other payables (including liabilities towards pending duties, taxes and contractual disputes as at March 31, 2026 of ₹ 346.48 crore and as at March 31, 2025 of ₹ 332 crore) (Refer Note 50(g))	398.54	386.13
Total	**3,194.91**	**1,441.23**

Note 37 - Current provisions

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
Provision for compensated absences (Refer Note 52 and 62)	47.50	41.14
Provision for gratuity (Refer Note 52 and 62)	1.62	1.26
Total	**49.12**	**42.40**

Note 38 - Revenue from operations

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 [Restated (Refer Note 68)]
Revenue from contracts with customers (Refer Note 74)		
Sale of finished products	24,437.07	20,342.80
Other operating revenues (Refer Note 74)		
Scrap sales	60.45	60.79
Sale of Power	307.04	14.80
Sale of Coal (Refer Note 55)	114.63	319.98
Income from handling and sale of fly ash (net)	92.58	40.56
Miscellaneous income (includes insurance claims and others)	40.28	109.77
	614.98	**545.90**
Total	**25,052.05**	**20,888.70**

Notes:

a) Reconciliation of revenue as per contract price and as recognised in the Statement of Profit and Loss:

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 [Restated (Refer Note 68)]
Revenue as per contract price	27,425.15	23,100.39
Less:		
Discounts and incentives (net)	1,143.74	1,037.32
Price equalisation	1,844.34	1,720.27
Revenue from contract with customers	**24,437.07**	**20,342.80**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

b) The following table provides information about receivables and contract liabilities from the contracts with customers:

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
Trade Receivables (Refer Note 16)	1,198.12	1,039.44
Contract Liabilities (Refer Note 36)		
Advance from customers (including advances received against master supply agreement)	2,042.89	241.81
Rebates to customers (Refund liabilities) (Refer Note 74)	425.91	446.72

The contract liability in the nature of advance from customers outstanding at the beginning of the respective year has been recognised as revenue during the year ended March 31, 2026 and March 31, 2025.

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, 2026 or March 31, 2025.

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.

Note 39 - Government Grants including duty credits/refunds

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 [Restated (Refer Note 68)]
Government grants including duty credits/refunds (Refer Notes below and Note 3(m))	9.49	373.85
Total	**9.49**	**373.85**

Notes:

(i) Previous year amount includes income in respect of a matter relating to Company's eligibilities for incentive in the form of exemption of Excise duty on captive consumption of clinker at Darlaghat unit during the period from February 2005 to February 2013 as per notification no. 67/95-CE dated March 16, 1995. Earlier, the excise authorities, Shimla had denied the above exemption to the Company's unit at Darlaghat and accordingly the Company paid the aforesaid duty and expensed the duty amount in the respective earlier financial years. The Company had 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 and the same was recognised as government grant income. This refund order was 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 3, 2016 had allowed the appeal in Company's favour which was subsequently denied by the department on different grounds.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(ii) During the year ended March 31, 2026, the Company became aware of the enactment of the "Revocation of West Bengal Incentive Schemes and Obligations in the Nature of Grants and Incentives Act, 2025" w.e.f. April 2, 2025 (hereinafter referred to as the "Revocation Act") issued by the Government of West Bengal to rescind, revoke and discontinue all West Bengal Incentive Schemes granted by the Government of West Bengal/its authorised agents, to the industrial units setup in the State. Pursuant to the above, the Company had filed a writ petition in respect of its incentive claim of ₹ 119 crore recognised in the books in the earlier years relating to Farakka unit before Hon'ble Supreme Court under Article 32 of the Constitution, challenging the validity of the Revocation Act on retrospective basis denying benefits of past incentive schemes, overriding any judgement, order, decree of any court, or direction of any authority, etc. Subsequently, the Company withdrew the above writ petition from Hon'ble Supreme Court on August 25, 2025 with liberty to file the writ before the High Court and filed writ petition before Hon'ble Kolkata High Court for its incentive claims of Farakka and Sankrail units, which, by its order dated September 9, 2025, has stayed any coercive action for the amount of incentives already disbursed. The matters were listed for hearing on April 30, 2026 however adjourned to July 8, 2026. Further, the Company has also obtained an Independent legal opinion on the validity of the aforesaid Revocation Act, validity of its claims and possible outcome of the aforesaid writ petitions filed by the Company in this regard.

Based on the Management assessment, initially the Company concluded that its incentive claims of ₹ 257 crore (Gross value) relating to Farakka and Sankrail industrial units, already recognised in the books (Incentive claim relating to Sankrail unit amounting to ₹ 138 crore was recognised in the books by the Company during the year ended March 31, 2025) are good of recovery. The Company also re-assessed the fair value of the aforesaid incentives on account of change in the estimated recovery timelines of the aforesaid incentive amount and had recorded an adjustment ((income)/expense) of ₹ 18.27 crore in this regard. However, subsequently considering principles of prudence, the Company fully provided for such Government Grant of net ₹ 222.80 crore (at Fair value) which was accrued and recognised as receivable in the books. The same has been disclosed as "Exceptional Item" in these standalone statement of profit and loss..

Note 40 - Other income

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 [Restated (Refer Note 68)]
Interest income on		
Bank deposits	93.44	518.07
Income tax refunds (Refer Note (a) below)	98.01	858.19
Government securities	1.24	77.55
Loans (Refer Note 55)	68.65	45.66
Others (including interest income on trade receivables and security deposits)	11.08	12.95
	272.42	**1,512.42**
Dividend income on Reedemable preference shares (Refer Note 55)	**32.57**	**42.30**
Dividend income from non-current investment		
From subsidiary companies (Refer Note 55)	372.95	70.49
From joint venture (Refer Note 55)	4.49	12.28
	377.44	**82.77**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 [Restated (Refer Note 68)]
Other non operating income		
Gain on sale of current financial assets measured at FVTPL	27.11	56.49
Gain on fair valuation of investments / liquid mutual fund measured at FVTPL (net) (Refer note (b) below)	0.07	15.48
Rent income (including sub lease income)	20.70	7.44
Others (including insurance claims and others)	35.86	9.36
Total	**766.17**	**1,726.26**

Notes:

a) During the year ended March 31, 2026, Company has recorded the interest income of ₹97.60 crore pursuant to the CIT(A) order giving effect dated August 5, 2024, for AY 2008-09 and intimation order dated May 7, 2025, for AY 2024-25 and CIT (A) refund order for AY 2013-14. For the previous year ended March 31, 2025, the Company had also reversed an aggregate liability towards the interest received and interest provision of ₹880.43 crore, against the matters for which no appeals were pending, in the books of the Company. The Company also received interest of ₹7.83 crore on the tax refunds during the year ended March 31, 2025. Such amounts were recognised as Other income in the standalone statement for profit and loss.

b) These instruments are mandatorily measured at fair value through profit or loss in accordance with Ind AS 109.

Note 41 - Cost of materials consumed

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 [Restated (Refer Note 68)]
Inventories at the beginning of the year	237.92	98.02
Add: Addition on account of amalgamation of Sanghi Industries Limited (Refer Note 68)	-	7.81
Add: Addition on account of amalgamation of Penna Cement Industries Limited (Refer Note 68)	-	11.13
Add: Purchases (including clinker) during the year	3,819.91	3,065.45
	4,057.83	**3,182.41**
Less: Inventories at the end of the year	201.45	237.92
Cost of materials consumed	**3,856.38**	**2,944.49**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note 42 - Purchases of stock-in-trade

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 [Restated (Refer Note 68)]
Cement	4,041.93	2,952.00
Solution and Products	4.08	6.14
Coal (Refer Note 74)	112.87	316.00
Total	**4,158.88**	**3,274.14**

Note 43 - Change in inventories of finished goods and work-in-progress

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 [Restated (Refer Note 68)]
Inventories at the end of the year		
Work-in-progress	603.72	368.87
Finished goods	260.43	216.08
	864.15	**584.95**
Inventories at the beginning of the year		
Work-in-progress	368.87	423.64
Finished goods	216.08	46.81
	584.95	**470.45**
(Increase) / Decrease in Inventories		
Work-in-progress	(234.85)	54.77
Finished goods	(44.35)	(169.27)
	(279.20)	**(114.50)**
Addition on account of amalgamation of Sanghi Industries Limited (Refer Note 68)	-	19.36
Addition on account of amalgamation of Penna Cement Industries Limited (Refer Note 68)	-	3.39
	(279.20)	**(91.75)**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note 44 - Employee benefits expense (net)

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 [Restated (Refer Note 68)]
Salaries and wages (net of recovery) (Refer Note 8 and 55)	487.05	469.48
Contribution to provident and other funds (Refer Note 52)	42.89	42.37
Gratuity expense (Refer Note 52 and 62)	13.72	11.11
Salary and Wages Cost allocated (Refer Note 55)	91.46	89.61
Staff welfare expenses	56.77	58.40
Total	**691.89**	**670.97**

Note - Employee benefits expenses are net of costs allocated to / from the subsidiaries based on cost sharing arrangements between the Companies.

Note 45 - Finance costs

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 [Restated (Refer Note 68)]
Interest on:		
Income tax, net of reversal (Refer Note 69)	(5.99)	5.99
Defined benefit obligation (net) (Refer Note 52)	3.54	2.11
Fair value adjustment of Government loan and other borrowings on acquisition	3.87	5.33
Security deposits from dealers	46.36	47.20
Lease liabilities (Refer Note 53)	62.01	37.69
To suppliers (Refer Note 55)	36.26	-
Others (includes interest on electricity duty and litigated matters) (Refer Note 50)	21.66	25.80
	167.71	**124.12**
Other finance costs:		
Unwinding of discount on site restoration provision (Refer Note 30)	4.85	4.86
Total	**172.56**	**128.98**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note 46 - Depreciation and amortisation expense (net)

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 [Restated (Refer Note 68)]
Depreciation on property, plant and equipment (Refer Note 4)	1,534.75	1,022.28
Depreciation on Right-of-use assets (Refer Note 5)	151.77	337.83
Less: Capitalised during the year (Refer Note 8)	(0.39)	(0.89)
	1,686.13	**1,359.22**
Amortisation of intangible assets (Refer Note 7)	349.07	194.62
Total	**2,035.20**	**1,553.84**

Note 47 - Freight and forwarding expense

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 [Restated (Refer Note 68)]
On finished products	4,158.60	3,213.64
On clinker transfer	744.76	948.95
	4,903.36	**4,162.59**

Note 48 - Other expenses (Refer Note 8 and 74)

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 [Restated (Refer Note 68)]
Consumption of stores and spare parts	517.52	343.24
Consumption of packing materials	522.40	448.35
Manpower charges	102.75	35.42
Subcontracting charges	139.28	103.00
Repairs and Maintenance of Plant and Machinery, Buildings and Others	459.98	374.54
Expense related to short term and low value leases (Refer Note 53)	79.24	73.12
Rates and taxes	159.32	108.76
Advertisement and Sales Promotion expense	471.66	322.54
Insurance	27.29	41.32
Corporate Social Responsibility (CSR) and Donations (CSR - Refer Note (a) below)	62.17	59.14

Notes to Standalone Financial Statements

for the year ended March 31, 2026

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 [Restated (Refer Note 68)]
Loss on account of exchange rate difference (net)	75.00	9.32
Legal and professional expenses (including corporate cost allocation)	124.99	133.62
Audit fees (Refer Note (c) below)	4.40	3.75
Travelling expenses (including aviation cost allocated)	106.03	89.66
Expected credit losses on financial assets (net)	2.93	1.85
Write off and Provision for slow and non moving store and spares (net)	40.50	46.36
Loss on sale / discard of Property, Plant & Equipment (net) (Refer Note (d) below)	30.68	24.54
Commission expenses	55.67	37.65
Miscellaneous expenses (Refer Note (b) below)	273.15	263.07
Total	**3,254.96**	**2,519.25**

Note 48 - Other expenses (Refer Note 8 and 74)

Notes:

a) Corporate Social Responsibility Expenditure:

i) The Company is required to spend ₹ 60.98 crore (March 31, 2025 ₹ 55.15 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 ₹ 54.93 crore (March 31, 2025 ₹ 50.27 crore). ₹ 62.02 crore (considering utilisation of prepaid of ₹ 7.09 crore from previous year) (March 31, 2025 - ₹ 55.15 crore) is included under head Corporate Social Responsibility in Other Expenses, and ₹ Nil (March 31, 2025 ₹ 7.09 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 amount spent under Section 135 (5) of the Companies Act, 2013:

₹ in crore

Balance carry forward as at April 01, 2025	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, 2026
7.09	60.98	54.93	62.02	-

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

Notes to Standalone Financial Statements

for the year ended March 31, 2026

iv) Details of CSR claimed during the year:

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 [Restated (Refer Note 68)]
Sustainable livelihood - healthcare and others	29.11	31.01
Education	23.79	12.86
Project planning, design and research	5.28	5.14
Social Inclusion	2.88	4.48
Administrative overheads	0.96	1.66
Total	**62.02**	**55.15**

v) Details of Related party transactions (Refer Note 55)

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 [Restated (Refer Note 68)]
Ambuja Cement Foundation	41.00	46.80
Ambuja Vidya Niketan Trust	-	0.81
Adani Foundation	11.04	-
Ambuja Hospital Trust	1.93	2.66

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:

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 [Restated (Refer Note 68)]
Statutory auditor		
Audit fees (including for quarterly limited reviews)	3.99	3.17
Other services	0.28	0.36
Reimbursement of expenses	0.13	0.22
	4.40	**3.75**

d) During the previous year ended March 31, 2025, the erstwhile Sanghi Industries Limited (now amalgamated with the Company) sold a land for ₹ 10.98 crore, having book value ₹ 0.08 crore. The resultant gain of ₹ 10.90 crore has been disclosed as netted off from Loss on sale / discard of Property, Plant & Equipment in the restated standalone statement of profit and loss.

e) For Transactions with related parties, refer note 55.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note 49 - Earnings per share (EPS)

₹ in crore

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025 [Restated (Refer Note 68)]
a)	Profit attributable to equity shareholders of the Company for basic and diluted EPS (₹ in crore)	3,558.37	2,835.00
b)	Weighted average number of equity shares for basic EPS (Refer Note 61 and 67)	2,468,891,697	2,451,487,424
	Add : Potential equity shares on exercise of rights and warrants kept in abeyance (Refer Note 23(f))	322,281	322,551
	Add : Effect of equity shares to be issued on account of amalgamation (Refer Note 68)	12,993,708	12,993,708
	Add: Effect of issue of share warrants (Refer Note 61)	-	5,775,712
c)	Weighted average number of shares for diluted EPS	2,482,207,686	2,470,579,395
d)	Earnings per equity share (in ₹)		
	Face value of equity per share	2.00	2.00
	Basic : (a) / (b)	14.41	11.56
	Diluted : (a) / (c)	14.34	11.48

Note 50 - Contingent liabilities (to the extent not provided for)

₹ in crore

Nature of Statute	Brief description of contingent liabilities	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
Competition Act, 2002	CCI matters - Refer Note (b) below	2,468.63	2,333.79
Income Tax Act, 1961	Other income tax matters - Refer Note (e) below	39.99	63.12
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 (d) below	19.74	19.74
Government incentive	Sales tax incentive - Refer Note (c) below	-	239.77
Customs duty - The Customs Act, 1962	Demand of differential customs duty on imported coal (Refer Note (h) below)	79.26	79.62
Central Excise Act	Denial of modvat credit on "Iron & Steel" used for Manufacture of Capital Goods	9.91	9.92
	Disallowance of ITC on Capital goods and other excise matters	8.09	8.09
	Denial of Cenvat Credit on Inputs, Capital Goods and Input Services, Reversal of Cenvat Credit distributed to Exempted units.	19.90	19.90
	Demand of Duty on Clinker Transfer value & CVD on Coal Classification, use of capital goods and steel items	9.25	10.38

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

₹ in crore

Nature of Statute	Brief description of contingent liabilities	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
	Demand of excise duty on the sales tax incentive	10.45	10.45
	Denial of Cenvat Credit on Coal	3.37	3.37
	Cleared goods to SEZ-Duty under rule 6(3)(b) without payment of duty	1.90	1.90
Goods and Service Tax	Denial of transitional credit of clean energy cess	23.30	7.16
	Excess ITC claims and other GST matters (Refer Note (i) below)	44.53	45.85
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	19.35	27.07
Employees' Provident Funds And Miscellaneous Provisions Act, 1952	Provident fund disputes relating to applicability and determination of dues - Refer Note (f) below	79.06	79.42
Common Guidelines for Mine Developer and Operator projects (the MDO Guidelines)	Enhancement of land compensation and land tax related matters	13.49	14.00
Land Revenue Tax	Claim for Non Agricultural (NA) charges on limestone mining lease.	1.17	1.17
Entry Tax Act	Entry Tax on stock transfer and related issues	38.08	37.84
Mines and Minerals (Development and Regulation) Act	Demand of additional royalty on limestone	1.66	2.00
Electricity Duty	Claim for electricity duty on account of dispute with regard to exemption period -Refer Note (g) below	184.10	174.15
Other statutes/ other claims	Cases pertaining to claims related workmen compensation	8.64	7.00
	Various other cases pertaining to claims related to railway dispute, electricity tariff issue.	46.91	75.34
	Claims for breach of conditions of water supply agreement.	26.38	26.38
Total		**3,157.16**	**3,297.43**

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 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.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

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 on the Company.

The Company had appealed against the penalty to the COMPAT which granted a stay on November 21, 2016 with a condition to provide a deposit of 10% of the penalty amount, through lien on bank deposit of such amount which was deposited by the Company 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, 2026 works out to ₹ 1,274.88 crore (Previous Year - ₹ 1140.04 crore) in case the appeal is decided against the Company. 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 5, 2018 had admitted the appeal and directed to continue the Interim order passed by the NCLAT dated November 21, 2016. The matter was listed on April 15, 2026 for final hearing however adjourned to May 6, 2026.

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 standalone 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 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 was listed before the NCLAT on February 23, 2026, however adjourned to May 12, 2026 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 (including interest) is necessary in the standalone financial statements.

c) Sales tax incentive relating to:

In a matter relating to eligibility of exemption limit under Sales Tax New Incentive Scheme for Industries, 1989 for the period from 2002 to 2008 in respect of Company's unit in Rajasthan, the Company's appeal before Hon'ble Supreme Court since 2014 was concluded by Hon'ble Supreme Court. On November 6, 2025, it partially allowed the Company's appeal by setting aside the interest demand of ₹134.45 crore but upheld the authorities demand of principal amount of ₹113.52 crore on the ground that Board for Industrial and Financial Reconstruction (BIFR) did not have the power to grant the sales tax exemption, beyond policy of government without consent of the State Government. At the same time, the Hon'ble Supreme Court has categorically held that there was no default on part of the Company in the matter as it has relied on the order of the BIFR to claim exemption and therefore, no liability towards interest can be attributable to the Company. The state of Rajasthan has filed a miscellaneous application before the Hon'ble Supreme Court challenging the relief of non-levy of interest on the Company, which was dismissed by the Hon'ble Supreme Court vide its order dated February 13, 2026.

Accordingly, an amount of ₹113.52 crore earlier accounted as recoverable in the books, has been expensed off as an exceptional item in the Standalone Statement of Profit and Loss for the year ended March 31, 2026, representing full and final settlement of the principal liability under dispute. An amount of ₹30 crore deposited against partial interest since 2015 is now considered recoverable from the State of Rajasthan, as any claim for interest by the State has been set aside by the Hon'ble Supreme Court. The Company has filed its refund claim of ₹30 crore towards interest deposited which has been disclosed as security deposit (other non-current financial assets) (Refer Note 12).

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

d) Demand for Stamp duty includes:

i. A matter wherein the Collector of Stamps, Delhi vide its order dated August 7, 2014, directed erstwhile Holcim (India) Private Limited (HIPL) (merged with the Company) to pay stamp duty (including penalty) of ₹ 287.88 crore (March 31, 2025 - ₹ 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. 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, during the previous 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 2, 2025 for hearing on July 17, 2025 with respect to condonation of delay application, interim stay application and appeal filed by the department. The next date of hearing is July 24, 2026.

During the previous year ended March 31, 2025, considering the favourable order from Delhi High Court, Company had re-assessed it's position and determined that it had "remote" exposure with respect to the case. Accordingly, the case was 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 which vide its order dated February 10, 2023, 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 an Special Leave Petition (SLP) on August 26, 2023 before Hon'ble Supreme Court and the same is pending for adjudication.

e) Income tax

In respect of tax matter relating to the Company, pending final closure of various matters in respect of earlier assessment years, has disclosed income tax demand amount of ₹ 39.99 crore (March 31, 2025 - ₹ 63.12 crore) under contingent liabilities, considering the matters as "possible" in nature. During the current year, the Company has received favourable orders from ITAT for matters relating to AY 2017-18 & AY 2018-19 amounting to ₹ 23.13 crore.

f) Provident fund disputes

i. Regional Provident Fund Commissioner (RPFC) Punjab initiated enquiry during the year 2011 (vide notice dated January 25, 2011), 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 dated September 5, 2018 wherein EO recommended to pass an order for deposit of ₹25.42 crore on account of PF contribution towards the transport workers engaged in the transportation activities of the company at the Ropar plant. RPFC held that Company being the principal employer for transporter 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. The writ petition is pending before the Hon'ble High Court and fixed for hearing on September 30, 2026.

In separate proceedings for the period October 1995 to February 2007, RPFC Chandigarh 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 Central Government Industrial Tribunal (CGIT) Chandigarh as the transport workers does not fall under the category of contract workers, therefore not entitled to PF benifits. The appeal is pending for final adjudication since May, 2024 and will list in due course for hearing.

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ii. Regional Provident Fund Commissioner (RPFC) Jodhpur, passed an order on March 22, 2022 directing the Company to pay ₹25.01 crore towards dues with respect to provident fund contributions in respect of its Rabariyawas plant/unit under the Employees Provident Fund and Miscellaneous Provision Act, 1952. An inspection report was submitted by Area Enforcement Officer 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 for determination of PF dues under section 7A of Employee's Provident fund Act, 1952 against the Company and passed an order dated March 22, 2022. The Company has filed a writ petition challenging the final order before the Rajasthan High Court at Jodhpur. The Hon'ble Rajasthan High Court has granted a stay on the proceedings vide order dated April 27, 2022. The matter is posted for hearing on September 10, 2026.

g) Claim for electricity duty on account of dispute with regard to exemption period

Erstwhile Sanghi Industries Limited ("Sanghi") (now amalgamated with the Company) 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 before the Hon'ble Gujarat High Court. Sanghi had started generating electricity in November 1995 using DG Sets for the purpose of construction of cement plant in November 1995 basis which an application was filed with Electricity Department seeking an exemption for payment of electricity duty for a period of 10 years as per then prevailing provisions of the Gujarat Electricity Duty Act, 1958. In August 1997, Sanghi's application for exemption for payment of Electricity Duty was rejected by Electricity Department on the grounds that Sanghi had not commenced cement manufacturing activities

Sanghi commenced cement manufacturing in April 2002 and reapplied for the exemption of electricity duty for the period starting April 2002 to March 2012. Against Sanghi's application, the electricity department issued exemption certificate for the period of April 2002 to November 2005, interpreting that exemption would be applicable from the date commissioning of DG sets i.e. from November 1995 and not manufacturing date and also in view of the same the authority issued demand of ₹3.30 crore vide orders dated March 2, 2006 and April 1, 2006, for the period of November 18, 2005, to February 2006.

Sanghi filed writ petition with Hon'ble Gujarat High Court in year 2006 challenging department's 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 The Electricity Act, 2003. 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. Based on management assessment and the advice of external legal counsel, Sanghi believes it has a strong case on merits for successful appeal in this matter. Sanghi has recognised a provision of ₹ 43.90 crore (related to principal portion of duty for the period 2007 to 2012) and an amount of ₹ 184.10 crore (March 31, 2025 - ₹ 174.15 crore) is assessed as contingent liability towards interest for the dispute period for the year ended March 31, 2026.

For the period post April 2012, a demand of ₹ 161.95 crore (including interest) was raised by Chief Commissioner of State Tax, Gujarat vide their letter dated July 16, 2024. Sanghi had recognised additional provision of ₹ 121.20 crore (including interest) in the books against the demand disclosed as exceptional item for the year ended March 31, 2025. The amount was deposited by Sanghi on April 30, 2025, pending settlement of the matter. During the year ended March 31, 2026, Sanghi has received letter acknowledging receipt of the payment of electricity duty of ₹ 161.95 crores and received demand of additional interest for the period August 2024 till the date of payment of ₹ 10.95 crore. Sanghi has made adequate provision in the books for the same, pending settlement.

Further, Share Purchase Agreement (SPA) dated August 3, 2023, entered between the Promoters of Sanghi and the Company for the acquisition of Sanghi, Sanghi / Company has raised indemnity claims amounting to ₹ 84.31 crore against the electricity duty demand raised by authorities for the period post April 2012. During the year ended March 31, 2026 the Company has received ₹ 40 crore towards the indemnification claim as per the share purchase agreement and amount realised is disclosed as exceptional item.

The Company has raised an additional indemnity claim as per the terms of SPA with Promoters of Sanghi for the interest demand of ₹ 10.95 crore as raised by Chief Commissioner of State Tax, Gujarat. Company's management, as per the terms of SPA, also has rights to raise further claims for the period pre-2012, in case the matter is ruled against Sanghi and demand is raised by the authorities.

h) Demand of differential customs duty on imported coal

The Company has received various demand notices for differential custom duty along with interest and penalty thereof amounting to ₹ 79.26 crore (March 31, 2025 - ₹ 79.62 crore) on account of dispute relating to classification of imported steam coal as bituminous coal based on the calorific value criteria. The Company has disputed the same (relying on trade parlance/end-use for steam coal) and has filed various appeals in the matters with Customs, Excise and Service Tax Appellate Tribunal (CESTAT). Based on management assessment no provision is necessary on this matter as the matter is possible in nature.

i) Goods and Services Tax matters

The Company is subject to various proceedings under the Goods and Services Tax laws across multiple states on account of Input Tax Credit (ITC) Mismatch, Post Supply Discounts, ITC on Blocked Credits (Section 17(5)) etc. Based on evaluations the Company believes that it has a strong case on merits in respect of the above matters and accordingly, the amounts involved have been disclosed under contingent liabilities.

Note 51 - Capital and Other Commitments

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,631.66	3,694.19
Total	**1,631.66**	**3,694.19**

For commitment related to acquisition of erstwhile Penna Cement Industries Limited (now amalgamated with the Company) (Refer Note 66)

Other commitments:

The Company has secured the Fly Ash Utilisation and related compliance contract for a minimum 19.26 MTPA (March 31, 2025 - 5 MTPA) Fly Ash with Adani Power Limited (a related party) and its subsidiaries for a period of 3 years.

Note 52 - Employee benefits

a) Defined contribution plans

Amount recognised and included in Note 44 "Contribution to Provident and Other Funds" of the Statement of Standalone Profit and Loss ₹ 42.89 crore (March 31, 2025 - ₹39.18 crore).

b) Defined benefit plans

The Company has defined benefit gratuity plan for employees which is funded (except for Dirk and Sanghi unit which is unfunded). The Company also had trust managed provident fund plan for employees which 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 (f) below)

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The gratuity plan 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 long-term returns in order to limit the cost to the Company of the benefits provided.

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. Currently, all funds have been invested in insurance policies of Life Insurance Corporation of India.

The plans typically expose the Company to actuarial risks such as: Interest rate risk, longevity risk and salary risk.

i. **Investment risk:** As the plan assets include significant investments in insurer managed funds, the Company is exposed to the risk of impacts arising from fluctuation in interest rates and risks associated with equity and debt 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 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.

The Company operates a Gratuity Plan through a trust for all its employees. Employee who has completed minimum five years of service or fixed term employee who has completed one year of service is entitled to gratuity at 15 days salary for each completed year of service in accordance with Payment of Gratuity Act, 1972 read with the Code on Social Security, 2020. The scheme is funded with insurance companies in the form of qualifying insurance policies managed by the trust.

c) Summary of the components of net benefit / expense recognised in the Standalone Statement of Profit and Loss, the funded status and amounts recognised in the Balance Sheet for the respective gratuity plans is as under :

₹ in crore

Particulars		2025-26		2024-25 [Restated (Refer Note 68)]	
		Funded	Non funded	Funded	Non funded
I	**Expense recognised in the Statement of Profit and Loss**				
1	Current service cost	12.91	0.82	10.56	0.56
2	Interest cost	11.39	0.45	10.75	0.47
3	Interest (income) on plan assets	(8.31)	-	(8.91)	-
4	Past service cost (disclosed as an exceptional item) (Refer Note 62)	44.46	1.74	-	-
	Amount recognised in the Statement of Profit and Loss	**60.45**	**3.01**	**12.40**	**1.03**
II	**Re-measurements recognised in other comprehensive Income (OCI)**				
1	Acturial (gains) arising from Demographic change	(0.72)	(0.02)	(0.98)	(0.06)
2	Acturial losses arising from change in financial assumptions	1.32	0.05	3.87	0.11
3	Experience changes losses / (gains)	0.07	0.06	4.13	(0.08)
4	Return on plan assets (excluding interest income)	(0.67)	-	(0.88)	-
5	Amount recognised in OCI	**0.00**	**0.09**	**6.14**	**(0.03)**

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₹ in crore

Particulars		2025-26		2024-25 [Restated (Refer Note 68)]	
		Funded	Non funded	Funded	Non funded
III	**Net asset / (liability) recognised in the Balance Sheet**				
1	Present value of defined benefit obligation	194.67	7.84	156.63	6.22
2	Fair value of plan assets	116.32	-	126.99	-
3	Funded status (deficit)	(78.35)	(7.84)	(29.64)	(6.22)
4	Net (liability)	**(78.35)**	**(7.84)**	**(29.64)**	**(6.22)**
IV	**Change in defined benefit obligation during the year**				
1	Present value of defined benefit obligation at the beginning of the year	156.63	6.22	133.48	0.95
2	Additions on account of amalgamation of Sanghi Industries Limited (Refer Note 68)	-	-	-	5.49
3	Additions on account of amalgamation of Penna Cement Industries Limited (Refer Note 68)	-	-	26.57	-
4	Current service cost	12.91	0.82	10.56	0.56
5	Interest cost	11.39	0.45	10.75	0.47
6	Past service cost (disclosed as an exceptional item) (Refer Note 62)	44.46	1.74	-	-
7	Actuarial (gains) / losses recognised in other comprehensive income				
	- Demographic changes - (gain)	(0.72)	(0.02)	(0.98)	(0.06)
	- Change in financial assumptions - loss	1.32	0.05	3.87	0.11
	- Experience changes - loss / (gain)	0.07	0.06	4.13	(0.08)
8	Benefit payments	(33.82)	(1.36)	(28.22)	(1.12)
9	Net transfer in / (out)	2.43	(0.12)	(3.53)	(0.10)
10	Present value of defined benefit obligation at the end of the year	**194.67**	**7.84**	**156.63**	**6.22**
V	**Change in fair value of assets during the year**				
1	Plan assets at the beginning of the year	126.99	-	118.24	-
2	Additions on account of amalgamation of Penna Cement Industries Limited (Refer Note 68)	-	-	9.63	-
3	Interest income	8.31	-	8.91	-
4	Actual benefit paid	(19.65)	-	(10.67)	-
5	Return on plan assets , excluding amount recognised in net interest expense	**0.67**	**-**	**0.88**	**-**
6	Plan assets at the end of the year	**116.32**	**-**	**126.99**	**-**
VI	**Weighted average duration of defined benefit obligation**	4 years	4 years	5 years	8 years
VII	**The major categories of plan assets as a percentage of total plan**				
	Insurer managed funds (Refer Note (v) below)	100%	NA	100%	NA

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VIII Expected future cash flows

₹ in crore

Particulars		As at March 31, 2026		As at March 31, 2025 [Restated (Refer Note 68)]	
		Funded	Non funded	Funded	Non funded
1)	Expected employer contribution in the next year	92.60	-	40.86	-
2)	Expected benefit payments				
	Year 1	43.02	1.62	31.49	1.39
	Year 2 to 5 years	112.94	3.86	89.04	3.57
	6 to 10 years	70.55	1.96	61.99	2.21
	More than 10 years	49.76	1.30	48.10	1.93
	Total Expected benefit payments	**276.27**	**8.74**	**230.62**	**9.10**

IX Actuarial assumptions

Particulars		As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
1)	**Financial assumptions**		
	Discount rate (Refer Note (ii) below)	6.70%	6.90%
	Salary escalation (Refer Note (iii) below)	7.00%	7.00%
2)	**Demographic assumptions**		
	Expected average remaining working lives of employees	6.32	6.96
	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)	12%	10%

Notes:

i) Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase, attrition rate 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.

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X Sensitivity analysis for significant assumptions (Refer note (i) above)

Change in present value of defined benefits obligation at the end of the year

₹ in crore

Particulars		2025-26		2024-25 [Restated (Refer Note 68)]	
		Funded	Non funded	Funded	Non funded
Change in present value of defined benefits obligation at the end of the year					
1	For increase in discount rate by 100 basis points	(8.45)	(0.32)	(7.21)	(0.29)
2	For decrease in discount rate by 100 basis points	9.23	0.36	7.91	0.30
3	For increase in salary rate by 100 basis points	9.11	0.36	7.79	0.30
4	For decrease in salary rate by 100 basis points	(8.51)	(0.32)	(7.23)	(0.29)
5	For increase in attrition rate*	(1.89)	(0.06)	(0.77)	(0.06)
6	For decrease in attrition rate*	2.35	0.09	0.91	0.06
7	For increase in mortality rate#	(0.00)	(0.01)	0.01	(0.00)
8	For decrease in mortality rate#	0.01	0.01	0.01	(0.00)

* 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.

d) Other long term employee benefits (Compensated absences) - Amount recognised as expense in respect of compensated absences is ₹ 15 crore (March 31, 2025 - ₹ 18.27 crore). Out of this, an amount of ₹ 11.82 crore (March 31, 2025 - Nil) is disclosed as an exceptional item on account of impact of labour code. (Refer Note 62)

Following table discloses key actuarial assumptions:

Particulars		As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
1)	**Financial assumptions**		
	Discount rate	6.70%	6.90%
	Salary escalation	7.00%	7.00%
2)	**Demographic assumptions**		
	Expected average remaining working lives of employees	6.32	6.96

e) Provident Fund managed by a trust set up by the Company

Provident Fund for certain eligible employees was managed by the Company through a trust till December 31, 2024, "Ambuja Cements Staff Provident Fund Trust", in line with the Provident Fund and Miscellaneous Provisions Act, 1952. During the previous year the Company had submitted the application to surrender the provident fund exemption under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 on its own volition with effect from January 01, 2025, with the relevant authorities. The same was approved by the Employees Provident Fund Organisation on provisional basis vide its letter dated January 27, 2025.

In this regard, Company had 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 was 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). Refer Note 52(a) above.

Notes to Standalone Financial Statements

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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.

f) The details of provident fund contribution plan till Decemeber 31, 2024 is as follows:

₹ in crore

Particulars			For the period from April 1, 2024 to December 31, 2024
I)	**Components of expense recognised in the Statement of Profit and Loss**		
	1	Current service cost	3.19
	2	Interest cost	4.73
	3	Interest income	(4.41)
		Total	**3.51**
II)	**Amount recognised in the balance sheet**		
	1	Present value of defined benefit obligation	110.78
	2	Fair value of plan assets	110.78
	3	Funded status (surplus / (deficit))	-
	4	Net asset / (liability) as at end of the year	-
III)	**Present Value of Defined Benefit Obligation**		
	1	Present value of defined benefit obligation at beginning of the year	138.68
	2	Current service cost	3.19
	3	Interest cost	4.73
	4	Benefits paid and transfer out	(35.03)
	5	Employee contributions	2.89
	6	Transfer in / (Out) Net	(4.21)
	7	Actuarial (gains) / losses	0.53
	8	Present value of defined benefit obligation at end of the year	**110.78**
	9	Liability transferred to Employees Provident Fund on provisional basis	(110.78)
	10	Net obligation	**-**
IV)	**Fair Value of Plan Assets**		
	1	Plan assets at the beginning of the year	129.87
	2	Interest income	4.41
	3	Contributions by employer	1.69
	4	Contributions by employee	2.89
	5	Transfer in / (out) Net	(4.21)
	6	Asset gain / (loss)	5.92
	7	Actual benefits paid	(29.79)

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as at and for the year ended March 31, 2026

₹ in crore

Particulars			For the period from April 1, 2024 to December 31, 2024
	8	Plan assets at the end of the year	110.78
	9	Amount transferred to Employees Provident Fund on provisional basis	(110.78)
	10	Net obligation	**-**
V)	**Amounts recognised in Other Comprehensive Income**		
	1	Actuarial loss on liability	0.53
	2	Actuarial (gain) on plan assets	(5.92)
		Total	**(5.39)**
VI)	**Weighted Average duration of defined benefit obligation**		NA
VII)	**The major categories of plan assets as a percentage of total plan**		
	1	Special deposits scheme	NA
	2	Government securities	NA
	3	Debentures and bonds	NA
	4	Mutual fund	NA
	5	Other investments	NA
VIII)	**The assumptions used in determining the present value of obligation of the interest rate guarantee under deterministic approach are:**		
	1	Discounting rate	NA
	2	Guaranteed interest rate	NA

IX) Sensitivity analysis for factors mentioned in actuarial assumptions

₹ in crore

Particulars		As at March 31, 2025 [Restated (Refer Note 68)]
1	Discount rate (1% increase)	NA
2	Discount rate (1% decrease)	NA
3	Interest rate guarantee (1% increase)	NA
4	Interest rate guarantee (1% decrease)	NA

Notes:

i) The Company had invested funds 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 has transferred all the assets and liabilities except for the above securities which are carried at Nil fair value since earlier years.

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Note 53 - 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, mining lands, 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 incremental borrowing rate for lease liabilities are between 8.00% to 9.50% (Previous year 8.00% to 9.50%).

b) The movement in lease liabilities is as follows:

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
Opening balance	459.77	627.08
Additions on account of amalgamation of Sanghi Industries Limited (Refer Note 68)	-	2.32
Additions on account of amalgamation of Penna Cement Industries Limited (Refer Note 68)	-	10.75
Additions during the year	486.33	251.09
Finance cost accrued during the year	62.01	37.69
Payment of lease liabilities (including interest)	(211.52)	(465.13)
Unrealised forex loss	25.48	1.56
Termination / Modification of lease contracts	(3.01)	(5.59)
Closing balance	**819.06**	**459.77**
Current lease liabilities	134.93	143.07
Non-current lease liabilities	684.13	316.70
Total	**819.06**	**459.77**

c) Lease expenses recognised in Statement of Profit and Loss:

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 [Restated (Refer Note 68)]
Expense relating to variable lease payments, short-term leases, low-value assets (Refer note 48)	79.24	73.12
Depreciation / Amortisation on Right of use asset (Refer note 5)	151.77	337.83
Interest expense on lease liabilities (Refer note 45)	62.01	37.69
Total	**293.02**	**448.64**

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During the year, the variable lease portion represents lease payments over and above the fixed lease commitments on usage of the underlying assets. Variable payment of leases is impracticable to separate considering nature of contracts / transactions and hence information thereof is not disclosed separately. Management has assessed that such amount is not expected to be material.

d) The maturity analysis of lease liabilities are disclosed in Note 57 (C) - Liquidity risk

Note 54

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, 2026		As at March 31, 2025 [Restated (Refer Note 68)]	
		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 *	2.39	2.39	2.36	2.36
	(For working capital requirement. Repayment due on March 31, 2030 and carrying interest rate in the range of @ 6.23% p.a. to 8.00% p.a.)				
b)	M.G.T Cements Private Limited *	0.04	0.04	0.03	0.03
	(For working capital requirement. Repayment due on March 31, 2030 and carrying interest rate in the range of @ 6.23% p.a. to 8.00% p.a.)				
c)	Lotis IFSC Private Limited	**478.10**	478.10	442.99	442.99
	(For capital expenditure and working capital. Repayment due on May 30, 2032 and carry interest rate of @ 8% p.a.)				
d)	Ambuja Concrete North Private Limited	**-**	**186.82**	186.82	186.82
	(For capital expenditure, working capital and general corporate purposes. Repayment due on March 31, 2030 and carry interest rate of @ 8% p.a.)				
e)	Ambuja Concrete West Private Limited	**2.56**	2.56	2.46	2.46
	(For capital expenditure, working capital and general corporate purposes. Repayment due on March 31, 2030 and carry interest rate of @ 8% p.a.)				
f)	Adani Cement Industries Limited	**331.16**	**331.16**	-	-
	(For capital expenditure, working capital and general corporate purposes. Repayment due on March 31, 2029 and carry interest rate of @ 8% p.a.)				

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₹ in crore

Particulars		As at March 31, 2026		As at March 31, 2025 [Restated (Refer Note 68)]	
		Outstanding balance	Maximum balance outstanding during the year	Outstanding balance	Maximum balance outstanding during the year
g)	Pioneer Cement Industries Limited	**57.13**	**57.13**	57.13	57.13
	(For capital expenditure, working capital and general corporate purposes. Repayment due on March 31, 2028 and carry interest rate of @ 8% p.a.)				
h)	Foxworth Resources And Minerals Limited	**73.26**	**73.26**	66.26	66.26
	(For capital expenditure and working capital. Repayment due on May 30, 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 previous year ended March 31, 2025, the Company had given loan to 1 other party amounting to ₹300 crore (outstanding as on March 31, 2025 is Nil) for general corporate purposes at interest rate of 10% p.a. with tenure ranging between one to two years.

* As on March 31, 2025, it was repayable on demand.

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.

Note 55 - 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 61)
2	Endeavour Trade and Investment Limited	Holding Company of Holderind Investment Limited
3	Harmonia Trade and Investment Limited	Promoter Group Entity
4	Holderind Investments Limited, Mauritius	Holding Company (upto 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	Orient Cement Limited (Refer Note 65)	Subsidiary Company (w.e.f from April 22, 2025)

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Sr	Name	Nature of Relationship
11	Adani Cement Industries Limited (Refer Note 67)	Subsidiary Company (w.e.f from Aug 1, 2025) Entity over which key management personnel/ their relatives having control / significant influence (upto July 31, 2025)
12	Lotis IFSC Private Limited	Subsidiary Company
13	Ambuja Concrete North Private Limited	Subsidiary Company
14	Ambuja Concrete West Private Limited	Subsidiary Company
15	Foxworth Resources And Minerals Limited	Subsidiary Company
16	ACC Mineral Resources Limited ('AMRL')	Subsidiary of ACC Limited
17	Lucky Minmat Limited	Subsidiary of ACC Limited
18	Singhania Minerals Private Limited	Subsidiary of ACC Limited
19	ACC Concrete South Limited	Subsidiary of ACC Limited
20	ACC Concrete West Limited	Subsidiary of ACC Limited
21	Asian Concretes and Cements Private Limited	Subsidiary of ACC Limited
22	Bulk Cement Corporation (India) Limited	Subsidiary of ACC Limited
23	Asian Fine Cements Private Limited	Step down Subsidiary Company of ACC Limited
24	Anantroop Infra Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f February 27, 2025)
25	Eqacre Realtors Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f February 27, 2025)
26	Krutant Infra Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f February 27, 2025)
27	Kshobh Realtors Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f February 27, 2025)
28	Prajag Infra Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f February 27, 2025)
29	Satyamedha Realtors Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f February 27, 2025)
30	Varang Realtors Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f February 27, 2025)
31	Victorlane Projects Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f February 27, 2025)
32	Vihay Realtors Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f February 27, 2025)
33	Vrushak Realtors Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f February 27, 2025)
34	Foresite Realtors Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f February 27, 2025)
35	Trigrow Infra Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f February 27, 2025)
36	Peerlytics Projects Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f February 27, 2025)
37	Akkay Infra Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f February 27, 2025)

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

Sr	Name	Nature of Relationship
38	West Peak Realtors Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f March 13, 2025)
39	Pine Hills Realtors Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f November 19, 2025)
40	Chasepoint Projects Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f November 19, 2025)
41	Pioneer Cement Industries Limited (Refer Note 68)	Subsidiary Company (w.e.f August 16, 2024)
42	Marwar Cement Limited (Refer Note 68)	Subsidiary Company of Pioneer Cement Industries Limited
43	Singha Cement Private Limited (Refer Note 68)	Subsidiary Company (w.e.f August 16, 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 AMRL
5	MP AMRL (Morga) Coal Company Limited	Joint Operation of AMRL
6	MP AMRL (Marki Barka) Coal Company Limited	Joint Operation of AMRL
7	MP AMRL (Bicharpur) Coal Company Limited	Joint Operation of AMRL

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 131 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 Infra Limited	
8	Adani Infra (India) Limited	
9	Adani Green Energy Limited	
10	Kutch Copper Limited	
11	Khavda-Bhuj Transmission Limited	
12	Mundra Solar Technology Limited	
13	Swayam Realtors And Traders LLP	
14	Mundra Solar PV Limited	
15	Adani Petronet (Dahej) Port Limited	
16	Adani Gangavaram Port Limited	
17	Mundra Petrochem Limited	

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

Sr	Name	Nature of Relationship
18	Adani Hospitals Mundra Limited	Entities no 1 to 131 over which key management personnel/their relatives having control / significant influence
19	Adani Sportsline Private Limited	
20	Kurmitar Iron Ore Mining Private Limited	
21	Adani Digital Labs Limited (Formerly Adani Digital Labs Private Limited)	
22	Adani Agri Fresh Limited	
23	Adani Renewable Energy Forty Two Limited	
24	Adani Renewable Energy One Limited	
25	Adani Renewable Energy Park Rajasthan Limited	
26	Alipurduar Transmission Limited	
27	Adani Shipping (India) Private Limited	
28	Stark Enterprises Private Limited	
29	Badakumari Karki Road Limited (Formerly Badakumari Karki Road Private Limited)	
30	Navbharat Mega Developers Private Limited (Formerly Dharavi Redevelopment Project Private Limited)	
31	Vizag Tech Park Limited	
32	West Coast Corrotech Service LLP	
33	Adani Cementation Limited (upto July 31, 2025 and amalgamated with the Company there after) (Refer Note 67)	
34	Parsa Kente Collieries Limited	
35	Mundra Solar Energy Limited	
36	Estatevue Developers Private Limited	
37	Adani Estate Management Private Limited	
38	Adani Hazira Port Limited	
39	Adani Infrastructure and Developers Private Limited	
40	Adani Energy Solutions Limited	
41	Adani Road Transport Limited	
42	Adani International Container Terminal Private Limited	
43	Adani Kandla Bulk Terminal Private Limited	
44	Shanti Sagar International Dredging Limited	
45	Adani Logistics Limited	
46	Adani Tracks Management Services Limited	
47	Buildcast Solutions Private Limited	
48	Korba Power Limited	
49	Jash Energy Private Limited	
50	Portsmouth Buildcon Private Limited	
51	Mining Tech Consultancy Services Limited	
52	Raipur-Rajnandgaon-Warora Transmission Limited	

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

Sr	Name	Nature of Relationship
53	Ocean Sparkle Limited	Entities no 1 to 131 over which key management personnel/their relatives having control / significant influence
54	Belvedere Golf and Country Club Private Limited	
55	Adani New Industries Limited	
56	Veracity Supply Chain Limited (upto June 20, 2025)	
57	Adani Global PTE Limited	
58	Mundra Solar Technopark Private Limited	
59	Adani Container Terminal Limited	
60	Adani Connex Private Limited	
61	Adani Water Limited	
62	Adani University	
63	New Delhi Television Limited	
64	Karnavati Aviation Private Limited	
65	Brahma City Private Limited	
66	Adani Green Energy Six Limited	
67	Adani Krishnapatnam Port Limited	
68	Adani Logistics Services Limited	
69	Adani Properties Private Limited	
70	Adani Total Gas Limited	
71	Ahmedabad International Airport Limited	
72	Dighi Port Limited	
73	Hardoi Unnao Road Limited (Formerly Hardoi Unnao Road Private Limited)	
74	Kalinga Alumina Limited	
75	CG Natural Resources Private Limited	
76	Powerpulse Trading Solutions Limited	
77	Sirius Digitech International Limited	
78	Adani Green Energy Twenty Four A Limited	
79	Arasan Infra Limited	
80	Adani Vidya Mandir	
81	Jeevanjyoti Education & Research Foundation	
82	Guwahati International Airport Limited	
83	Lucknow International Airport Limited	
84	TRV (Kerala) International Airport Limited	
85	AWL Agri Business Limited (Formerly Adani Wilmar Limited) (Ceased w.e.f. November 21, 2025)	
86	Adani Vizhinjam Port Private Limited	
87	Aviserve Facilities Limited	
88	Moxie Power Generation Limited	
89	Totalenergies Marketing India Private Limited	
90	Cemindia Projects Limited (Formerly ITD Cementation India Limited) (w.e.f. May 28, 2025)	
91	PSP Projects Limited (w.e.f. August 4, 2025)	

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

Sr	Name	Nature of Relationship
92	Adani Bunkering Limited (Formely Adani Bunkering Private Limited)	Entities no 1 to 131 over which key management personnel/their relatives having control / significant influence
93	Adani Infrastructure Management Services Limited	
94	Adani Defence Systems and Technologies Limited	
95	Adani Renewable Energy Holding Five Limited	
96	Atharva Advanced Systems and Technologies Limited	
97	Bilaspur Pathrapali Road Limited (Formerly Bilaspur Pathrapali Road Private Limited)	
98	Mahan Energen Limited	
99	Adani Mundra Sez Infrastructure Private Limited	
100	Adani Social Development Foundation	
101	Adani Agri Logistics Limited	
102	Adani Forwarding Agent Limited	
103	Karaikal Port Private Limited	
104	Gare Palma II Collieries Private Limited	
105	Anuppur Thermal Energy (MP) Private Limited	
106	HM Agri Logistics Limited	
107	Orissa Thermal Energy Limited	
108	PU Agri Logistics Limited	
109	Mumbai International Airport Limited	
110	Kutch Copper Tubes Limited	
111	The Dhamra Port Company Limited	
112	Agnel Developers LLP	
113	Colombo West International Terminal (Private) Limited, Sri Lanka	
114	Gopalpur Ports Limited	
115	Gujarat Adani Institute Of Medical Science	
116	Mayford Developers Private Limited	
117	Navi Mumbai International Airport Private Limited	
118	Unnao Prayagraj Road Limited (Formerly Unnao Prayagraj Road Private Limited)	
119	Vidarbha Industries Power Limited (w.e.f. July 07, 2025)	
120	Mundra LPG Terminal Private Limited	
121	Cleartrip Packages & Tours Private Limited	
122	SIBIA Analytics and Consulting Services Private Limited	
123	Adani Skill Development Centre (Trust)	
124	Talabira (Odisha) Mining Limited	
125	Adani Agri Logistics (Dewas) Limited	

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

Sr	Name	Nature of Relationship
126	Adani Agri Logistics (Gonda) Limited	Entities no 1 to 131 over which key management personnel/their relatives having control / significant influence
127	Adani Solar Energy RJ One Limited (Formerly Adani Solar Energy RJ One Private Limited)	
128	Jamnagar Transmission Limited	
129	KPS1 Transmission Limited	
130	Maru Transmission Service Company Limited	
131	Stratone Cybersecurity Limited (Formerly, Adani Cybersecurity Services limited) (w.e.f. August 05, 2025)	
132	Ambuja Cements Limited Staff Provident Fund Trust	Trust (Post-employment benefit plan)
133	Ambuja Cements Limited Employees Gratuity Fund Trust	Trust (Post-employment benefit plan)
134	Adani Foundation	Trust (Corporate Social Responsibility Trust)
135	Ambuja Hospital Trust	Trust (Corporate Social Responsibility Trust)
136	Ambuja Cement Foundation	Trust (Corporate Social Responsibility Trust)
137	Ambuja Vidya Niketan Trust	Trust (Corporate Social Responsibility 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. Rajnish Kumar	Non-Executive and Independent Director
4	Ms. Purvi Sheth	Non-Executive and Independent Director
5	Mr. Praveen Garg	Non-Executive and Independent Director (w.e.f. April 01, 2025)
6	Mr. Ameet Desai	Non-Executive and Independent Director
7	Mr. Maheswar Sahu	Non-Executive and Independent Director
8	Mr. Ravi Kapoor	Non-Executive and Independent Director of erstwhile Penna Cement Industries Limited (now amalgamated with the Company) (Refer Note 68)
9	Mrs. Shruti Anup Shah	Non-Executive and Independent Director of erstwhile Penna Cement Industries Limited (now amalgamated with the Company) (Refer Note 68)
10	Mr. Sudhir Nanavati	Non-Executive and Independent Director of erstwhile Penna Cement Industries Limited (now amalgamated with the Company) (Refer Note 68)
11	Mr. M. R. Kumar	Non-Executive and Nominee Director (upto September 15, 2025)
12	Mr. Ajay Kapur	Managing Director (w.e.f April 01, 2025 upto January 31, 2026) Whole-Time Director and Chief Executive Officer (upto March 31, 2025)
13	Mr. Vinod Bahety	Whole Time Director and Chief Executive Officer (w.e.f April 01, 2025) Chief Financial Officer (upto from March 31, 2025)
14	Mr. Rakesh Tiwary	Chief Financial Officer (w.e.f April 01, 2025 upto November 21, 2025)
15	Mr. Rohit Soni	Chief Financial Officer (w.e.f November 22, 2025)
16	Mr. Manish Mistry	Company Secretary

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

A) Transactions with subsidiaries and step down subsidiaries

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 [Restated (Refer Note 68)]
1 Purchase of Finished goods, Work-in-progress inventories and Fuel (including coal)		
ACC Limited	3,996.72	3,317.68
Adani Cement Industries Limited #	192.04	-
Asian Fine Cements Private Limited	215.29	180.82
Ambuja Concrete North Private Limited	29.90	16.89
Orient Cement Limited	1,156.88	-
	5,590.83	**3,515.39**
#Purchases are made against advances with underlying commercial term as per agreement. During the year, the Company has given advances for supply of goods and adjusted advances along with additional rebate / discount as per term of agreement.		
2 Purchase of Property, plant and equipment		
ACC Limited	15.45	0.14
	15.45	**0.14**
3 Sale of Property, plant and equipment		
ACC Limited	1.29	0.13
Marwar Cement Limited	0.27	-
	1.56	**0.13**
4 Sale of Finished goods and Work-in-progress inventories		
ACC Limited#	6,011.38	4,345.12
Adani Cement Indusries Limited	116.13	-
ACC Concrete West Limited	1.68	0.89
Asian Fine Cements Private Limited	181.04	107.10
Ambuja Concrete North Private Limited	7.74	6.86
Marwar Cement Limited	26.03	5.72
Orient Cement Limited#	61.09	-
	6,405.09	**4,465.69**
#Sales are made against advances with underlying commercial term as per agreement. During the year, the Company has received advances for supply of goods and adjusted advances along with additional rebate / discount as per term of agreement.		
5 Sale of Power		
ACC Limited	108.79	-
Adani Cement Indusries Limited	4.44	-
Asian Fine Cements Private Limited	3.50	-
Asian Concretes and Cements Private Limited	4.40	-
	121.13	**-**
6 Rendering of services (including business support / corporate cost allocation and other services in the normal course of business)		
ACC Limited (Employee cost sharing and business support / corporate cost allocation)	242.46	258.20
Adani Cement Industries Limited	4.75	-
Ambuja Concrete North Private Limited	-	3.95
Orient Cement Limited	0.08	-
	247.29	**262.15**

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

₹ in crore

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 [Restated (Refer Note 68)]
7	**Interest income on loans**		
	Ambuja Concrete North Private Limited	14.46	8.69
	Ambuja Concrete West Private Limited	0.20	0.12
	Adani Cement Industries Limited	11.91	-
	M.G.T. Cements Private Limited	0.00	-
	Chemical Limes Mundwa Private Limited	0.19	0.15
	Lotis IFSC Private Limited	37.12	33.04
	Foxworth Resources And Minerals Limited	5.65	3.40
		69.53	**45.40**
8	**Interest income on Optionally Convertible Debentures**		
	Ambuja Concrete North Private Limited	0.42	0.05
	Marwar Cement Limited	0.16	0.04
	Ambuja Concrete West Private Limited	0.00	-
		0.58	**0.09**
9	**Receiving of services (including services in nature of lease rent, sea freight, business support / corporate cost allocation, employee cost sharing and other services in the normal course of business)**		
	ACC Limited (Employee cost sharing and business support / corporate cost allocation)	135.98	114.97
	Adani Cement Indusries Limited	1.34	-
	Ambuja Shipping Services Limited (Sea freight)	412.49	355.94
	Orient Cement Limited	2.08	-
	Anantroop Infra Private Limited	2.87	-
	Eqacre Realtors Private Limited	3.02	-
	Foresite Realtors Private Limited	3.03	-
	Krutant Infra Private Limited	2.98	-
	Kshobh Realtors Private Limited	3.17	-
	Prajag Infra Private Limited	3.10	-
	Satyamedha Realtors Private Limited	3.18	-
	Trigrow Infra Private Limited	3.05	-
	Varang Realtors Private Limited	2.93	-
	Victorlane Projects Private Limited	2.99	-
	Vihay Realtors Private Limited	3.10	-
	Vrushak Realtors Private Limited	3.13	-
		588.44	**470.91**
10	**Dividend received**		
	ACC Limited	70.49	70.49
	Ambuja Shipping Services Limited	235.00	-
	Orient Cement Limited	7.46	-
		312.95	**70.49**

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

₹ in crore

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 [Restated (Refer Note 68)]
11	**Reimbursement of expenses received/receivable (including allocated salary cost)**		
	ACC Limited	92.99	42.37
	Adani Cement Indusries Limited	1.84	-
	ACC Concrete South Limited	0.23	0.47
	ACC Concrete West Limited	0.10	0.29
	Asian Concretes and Cements Private Limited	0.03	-
	Ambuja Concrete North Private Limited	113.84	0.78
	Ambuja Concrete West Private Limited	0.36	0.47
	Ambuja Shipping Services Limited	0.27	0.08
	Asian Fine Cements Private Limited	0.34	-
	Orient Cement Limited	0.40	-
		210.40	**44.46**
12	**Reimbursement of expenses paid/payable**		
	ACC Limited	4.70	9.43
	Orient Cement Limited	0.78	-
		5.48	**9.43**
13	**Loans given**		
	Adani Cement Industries Limited	331.16	-
	Ambuja Concrete North Private Limited	-	219.41
	Ambuja Concrete West Private Limited	0.28	2.36
	Chemical Limes Mundwa Private Limited	0.20	0.01
	Foxworth Resources And Minerals Limited	7.00	52.68
	Lotis IFSC Private Limited	35.11	-
	M.G.T. Cements Private Limited	0.01	0.01
		373.76	**274.47**
14	**Investment through Optionally Convertible Debentures**		
	Ambuja Concrete North Private Limited	767.10	170.00
	Marwar Cement Limited	511.00	660.00
	Ambuja Concrete West Private Limited	5.00	-
		1,283.10	**830.00**
15	**Loans - received back**		
	Ambuja Concrete North Private Limited	186.82	32.69
		186.82	**32.69**
16	**Other Interest - Expense**		
	ACC Limited	36.26	-
		36.26	**-**
17	**Other Interest - Income**		
	Adani Cement Industries Limited	7.13	-
		7.13	**-**
18	**Dividend on Redeemable Preference Shares**		
	Lotis IFSC Private Limited	32.57	42.30
		32.57	**42.30**

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

B) Outstanding balances with subsidiary Companies

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
1 Loans given outstanding		
Unsecured, Considered good		
Chemical Limes Mundwa Private Limited	2.39	2.36
Adani Cement Indusries Limited	331.16	-
Ambuja Concrete North Private Limited	-	186.82
Ambuja Concrete West Private Limited	2.56	2.46
Foxworth Resources And Minerals Limited	73.26	66.26
M.G.T. Cements Private Limited	0.04	0.03
Lotis IFSC Private Limited	478.10	442.99
Pioneer Cement Industries Limited	57.13	57.13
	944.64	**758.05**
2 Interest accrued Receivable		
Interest on loans		
Chemical Limes Mundwa Private Limited	0.17	-
Ambuja Concrete West Private Limited	0.18	-
Foxworth Resources And Minerals Limited	5.09	3.06
M.G.T. Cements Private Limited	0.00	-
Adani Cement Industries Limited	10.72	-
Lotis IFSC Private Limited	20.22	-
	36.38	**3.06**
3 Dividend on Redeemable preference shares		
Lotis IFSC Private Limited	74.87	42.30
	74.87	**42.30**
4 Interest on Optionally convertible debentures		
Ambuja Concrete North Private Limited	0.38	0.04
Marwar Cement Limited	0.14	0.04
	0.52	**0.08**
5 Outstanding account receivables (including advances given)		
Unsecured, considered good		
ACC Limited	-	184.25
Adani Cement Industries Limited#	418.39	-
Asian Concretes and Cements Private Limited	0.34	-
Ambuja Concrete North Private Limited	115.58	2.84
Ambuja Concrete West Private Limited	0.91	0.19
ACC Concrete West Limited	0.69	1.27
ACC Concrete South Limited	0.34	0.45
Asian Fine Cements Private Limited	183.75	25.32
Ambuja Shipping Services Limited	13.91	0.32
Orient Cement Limited	9.89	-
Marwar Cement Limited	25.01	0.77
Singha Cement (Private) Limited	22.63	22.63
	791.44	**238.04**

Sales / Purchase are made against advances with underlying commercial term as per agreement. During the year, the Company has received / given advances for supply of goods and adjusted advances along with additional rebate / discount as per term of agreement.

6 Outstanding payables (including advances received)		
ACC Limited# (including closing balance of advance received of ₹ 1,880.87 crore (March 31, 2025 Nil))	3,968.64	301.45
Adani Cement Industries Limited	0.87	-
Asian Concretes and Cements Private Limited	0.02	-
Ambuja Shipping Services Limited	93.81	124.90
Asian Fine Cements Private Limited	205.99	0.77
Ambuja Concrete North Private Limited	3.86	2.01
Orient Cement Limited#	735.17	-
Anantroop Infra Private Limited	2.37	-
Eqacre Realtors Private Limited	2.49	-
Foresite Realtors Private Limited	2.50	-
Krutant Infra Private Limited	2.46	-
Kshobh Realtors Private Limited	2.61	-
Prajag Infra Private Limited	2.56	-
Satyamedha Realtors Private Limited	2.63	-
Trigrow Infra Private Limited	2.52	-
Varang Realtors Private Limited	2.42	-
Victorlane Projects Private Limited	2.46	-
Vihay Realtors Private Limited	2.56	-
Vrushak Realtors Private Limited	2.58	-
	5,038.52	**429.13**

Sales / Purchase are made against advances with underlying commercial term as per agreement. During the year, the Company has received / given advances for supply of goods and adjusted advances along with additional rebate / discount as per term of agreement.

7 Outstanding Redeemable Preference Shares		
Lotis IFSC Private Limited	407.15	407.15
	407.15	**407.15**
8 Outstanding Optionally Convertible Debentures (Investments)		
Marwar Cement Limited	1,711.00	1,200.00
Ambuja Concrete North Private Limited	937.10	170.00
Ambuja Concrete West Private Limited	5.00	-
	2,653.10	**1,370.00**

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

C) Details of transactions relating to other related parties

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 [Restated (Refer Note 68)]
1 Purchase of Finished goods and Fuel (including coal)		
Adani Bunkering Limited (Formely Adani Bunkering Private Limited)	-	1.82
Adani Cement Industries Limited #	121.51	365.16
Adani Energy Solutions Limited	-	22.34
Adani Enterprises Limited #	387.94	1,271.65
Adani Green Energy Six Limited	-	0.47
Adani Global PTE Limited	1,123.10	159.84
Adani Kandla Bulk Terminal Private Limited	-	2.86
Adani Ports and Special Economic Zone Limited	0.24	1.06
Adani Power Limited	4.29	3.51
Korba Power Limited	0.39	-
Kutch Copper Limited	4.45	-
Mahan Energen Limited	0.43	-
Moxie Power Generation Limited	0.83	-
Parsa Kente Collieries Limited	4.35	3.38
Totalenergies Marketing India Private Limited	0.19	-
Vidarbha Industries Power Limited	0.50	-
	1,648.22	**1,832.09**
# In the previous year, purchases were made against advances with underlying commercial rebates as per the terms of agreement. Also, the Company had given 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	-	5.32
Powerpulse Trading Solutions Limited	10.38	3.47
	10.38	**8.79**
3 Sale of Finished goods and Work-in-progress inventories		
Adani Brahma Synergy Private Limited	0.18	0.40
Adani Cement Industries Limited	61.80	172.15
Adani Container Terminal Limited	5.66	4.18
Adani Electricity Mumbai Infra Limited	-	0.03
Adani Estate Management Private Limited	0.58	1.56
Adani Green Energy Limited	0.42	10.06
Adani Green Energy Six Limited	36.56	54.65
Adani Hazira Port Limited	4.42	3.37
Adani Infra (India) Limited	-	0.24
Adani Infrastructure and Developers Private Limited	0.05	0.76
Adani International Container Terminal Private Limited	0.02	0.03
Adani Mundra Sez Infrastructure Private Limited	-	0.59

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 [Restated (Refer Note 68)]
Adani New Industries Limited	0.05	5.87
Adani Petronet (Dahej) Port Limited	0.05	0.18
Adani Ports and Special Economic Zone Limited	7.03	6.57
Adani Power Limited	8.45	4.28
Adani Road Transport Limited	6.71	18.61
Arasan Infra Limited	1.80	0.06
Adani Tracks Management Services Limited	0.04	0.12
Adani Vidya Mandir	-	0.01
Adani Water Limited	0.38	1.16
AWL Agri Business Limited (Formerly Adani Wilmar Limited)	1.87	8.88
Adani Vizhinjam Port Private Limited	2.09	-
Brahma City Private Limited	-	0.01
Buildcast Solutions Private Limited	21.72	3.01
Cemindia Projects Limited (Formerly ITD Cementation India Limited)	7.65	-
Korba Power Limited	0.98	0.20
Kurmitar Iron Ore Mining Private Limited	0.76	2.22
Kutch Copper Limited	0.30	7.20
MPSEZ Utilities Limited	1.15	0.99
Mundra LPG Terminal Private Limited	0.01	-
Mundra Petrochem Limited	72.08	151.41
Mundra Solar Energy Limited	0.18	0.94
Mundra Solar PV Limited	0.01	0.11
Mundra Solar Technology Limited	-	0.22
Mundra Solar Technopark Private Limited	1.04	0.42
PSP Projects Limited	17.06	-
Swayam Realtors and Traders LLP	5.42	7.87
Colombo West International Terminal (Private) Limited	5.00	-
	271.52	**468.36**
4 Purchase of Property, plant and equipment		
CG Natural Resources Private Limited	0.24	33.64
Kurmitar Iron Ore Mining Private Limited	-	1.32
	0.24	**34.96**
5 Sale of Power		
Powerpulse Trading Solutions Limited	180.77	12.70
Adani Enterprises Limited	-	6.71
Adani Green Energy Twenty Four A Limited	-	0.79
	180.77	**20.20**

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 [Restated (Refer Note 68)]
6 Receiving of services (including services in nature of corporate cost allocation, project consultancy services, aviation services, logistics services, mining consultancy services, dredging services and others in the normal course of business)		
Adani Airport Holdings Limited	0.01	-
Adani Defence Systems and Technologies Limited	0.13	-
Adani Cement Industries Limited	0.30	1.28
Adani Digital Labs Limited (Formerly Adani Digital Labs Private Limited)	-	0.18
Adani Electricity Mumbai Infra Limited	0.48	0.45
Adani Enterprises Limited (Corporate cost allocation)	111.82	70.78
Adani Gangavaram Port Limited	0.52	0.80
Adani Green Energy Limited	28.98	3.57
Adani Green Energy Twenty Four A Limited	-	0.35
Adani Hospitals Mundra Limited	4.55	1.55
Adani Kandla Bulk Terminal Private Limited	-	2.35
Adani Krishnapatnam Port Limited	34.76	5.37
Adani Logistics Limited (Logistics services)	505.80	133.20
Adani Logistics Services Limited	-	0.76
Adani Ports and Special Economic Zone Limited	21.02	68.34
Adani Power Limited	-	0.01
Adani Sportsline Private Limited	10.00	10.26
Adani Social Development Foundation	0.07	-
Adani Solar Energy RJ One Limited (Formerly Adani Solar Energy RJ One Private Limited)	63.02	-
Adani Skill Development Centre	0.09	-
Adani Tracks Management Services Limited	0.54	0.39
Adani University	0.52	-
Aviserve Facilities Limited	0.01	-
Cleartrip Packages & Tours Private Limited	0.01	-
Gopalpur Ports Limited	5.83	-
Jeevanjyoti Education & Research Foundation	0.02	0.12
Karnavati Aviation Private Limited	55.78	43.08
New Delhi Television Limited	-	0.54
Ocean Sparkle Limited	4.57	3.58
Powerpulse Trading Solutions Limited	12.71	1.56
SIBIA Analytics and Consulting Services Private Limited	-	0.21
Sirius Digitech International Limited	3.57	0.05
Shanti Sagar International Dredging Limited	52.15	-

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 [Restated (Refer Note 68)]
Karaikal Port Private Limited	-	0.38
Gujarat Adani Institute Of Medical Science	-	0.23
Veracity Supply Chain Limited	-	63.95
	917.26	**413.34**
7 Goods or services received for construction of Property, plant and equipment		
Adani Green Energy Limited	164.77	445.81
Adani Infra (India) Limited	92.73	255.93
Jash Energy Private Limited	1.26	57.96
Mining Tech Consultancy Services Limited	10.30	5.48
Adani New Industries Limited #	44.55	602.87
	313.61	**1,368.05**
8 Rendering of services (including services in nature of fly ash handling and others in the normal course of business)		
Adani Cement Industries Limited	0.02	1.70
Adani Green Energy Six Limited	9.87	1.70
Adani Green Energy Twenty Four A Limited	0.29	-
Adani Logistics Services Limited	0.08	-
MPSEZ Utilities Limited	-	0.01
Adani Ports and Special Economic Zone Limited	-	0.01
Adani Power Limited (Fly ash handling)	253.95	126.24
Korba Power Limited	6.17	-
Mahan Energen Limited	5.23	-
Vidarbha Industries Power Limited	4.77	-
Jash Energy Private Limited	15.45	-
Veracity Supply Chain Limited	0.02	-
	295.85	**129.66**
9 Reimbursement of expenses received/receivable		
Adani Agri Logistics Limited	0.02	-
Adani Airport Holdings Limited	0.90	-
Adani Cement Industries Limited	0.98	3.01
Adani Cementation Limited	0.07	0.14
Adani Electricity Mumbai Infra Limited	0.08	0.21
Adani Enterprises Limited	0.64	1.64
Adani Forwarding Agent Limited	0.01	-
Adani Green Energy Limited	0.01	0.61
Adani Green Energy Six Limited	-	0.02

In the previous year, purchases of capital goods were made against advances with underlying commercial rebates as per the terms of agreement.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 [Restated (Refer Note 68)]
Adani Green Energy Twenty Four A Limited	-	0.11
Adani Hazira Port Limited	0.05	-
Adani Infra (India) Limited	1.42	-
Adani Infrastructure Management Services Limited	0.01	-
Adani Krishnapatnam Port Limited	0.01	-
Adani Logistics Limited	0.02	0.14
Adani Logistics Services Limited	-	0.04
Adani New Industries Limited	0.33	-
Adani Petronet (Dahej) Port Limited	0.06	0.05
Adani Ports and Special Economic Zone Limited	0.01	2.54
Adani Power Limited	0.03	0.94
Adani Properties Private Limited	-	0.04
Adani Road Transport Limited	0.07	-
Adani Total Gas Limited	0.05	0.05
Ahmedabad International Airport Limited	0.01	-
Badakumari Karki Road Limited (Formerly Badakumari Karki Road Private Limited)	0.04	-
CG Natural Resources Private Limited	0.01	-
Dighi Port Limited	-	0.18
Gare Palma II Collieries Private Limited	0.05	-
Karaikal Port Private Limited	0.05	-
Kurmitar Iron Ore Mining Private Limited	0.04	-
Khavda-Bhuj Transmission Limited	-	0.06
Kutch Copper Limited	-	0.05
Kalinga Alumina Limited	-	0.01
Lucknow International Airport Limited	0.03	-
Mahan Energen Limited	0.08	-
Mundra Petrochem Limited	-	0.01
Mundra Solar Energy Limited	-	0.01
Navi Mumbai International Airport Private Limited	0.07	-
Ocean Sparkle Limited	0.01	0.02
Parsa Kente Collieries Limited	0.02	-
Raipur-Rajnandgaon-Warora Transmission Limited	-	0.06
Sirius Digitech International Limited	0.09	-
TRV (Kerala) International Airport Limited	0.17	-
The Dhamra Port Company Limited	-	0.02
	5.44	**9.96**

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 [Restated (Refer Note 68)]
10 Reimbursement of expenses paid/payable		
Adani Agri Fresh Limited	0.06	-
Adani Cement Industries Limited	0.01	0.01
Adani Defence Systems and Technologies Limited	0.01	-
Adani Digital Labs Limited (Formerly Adani Digital Labs Private Limited)	0.01	-
Adani Electricity Mumbai Infra Limited	1.49	-
Adani Enterprises Limited	0.82	3.89
Adani Estate Management Private Limited	-	0.10
Adani Green Energy Limited	0.01	0.83
Adani Hospitals Mundra Limited	0.27	-
Adani Infra (India) Limited	0.47	8.74
Adani Infrastructure And Developers Private Limited	-	0.05
Adani Infrastructure Management Services Limited	0.01	-
Adani Petronet (Dahej) Port Limited	-	0.37
Adani Ports and Special Economic Zone Limited	7.12	7.63
Adani Power Limited	0.06	0.03
Adani Properties Private Limited	-	0.01
Adani Renewable Energy Holding Five Limited	10.56	-
Adani Road Transport Limited	-	0.15
Adani Total Gas Limited	0.11	-
Adani University	-	0.06
Anuppur Thermal Energy (MP) Private Limited	0.02	-
Ahmedabad International Airport Limited	0.41	0.10
Aviserve Facilities Limited	0.00	-
Belvedere Golf and Country Club Private Limited	0.63	0.24
Buildcast Solutions Private Limited	0.09	0.25
Estatevue Developers Private Limited	0.09	-
HM Agri Logistics Limited	0.04	-
Kurmitar Iron Ore Mining Private Limited	0.01	-
Guwahati International Airport Limited	-	0.03
Lucknow International Airport Limited	-	0.15
Karaikal Port Private Limited	4.24	-
Kutch Copper Limited	0.01	1.07
Kutch Copper Tubes Limited	0.04	-
Mundra Solar Energy Limited	-	0.01

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

₹ in crore

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025 [Restated (Refer Note 68)]
	Navbharat Mega Developers Private Limited (Formerly Dharavi Redevelopment Project Private Limited)	1.00	0.07
	Parsa Kente Collieries Limited	0.06	-
	PU Agri Logistics Limited	0.04	-
	Portsmouth Buildcon Private Limited	-	0.16
	Talabira (Odisha) Mining Limited	0.22	-
	TRV (Kerala) International Airport Limited	0.01	-
	Unnao Prayagraj Road Limited (Formerly Unnao Prayagraj Road Private Limited)	0.01	-
		27.93	**23.95**
11	**Sale of Land**		
	Mayford Developers Private Limited	-	33.04
		-	**33.04**
12	**Inter corporate deposits Repayment (Refer Note 67)**		
	Adani Enterprises Limited	319.19	-
		319.19	**-**
13	**Interest Expenses on inter corporate deposit**		
	Adani Enterprises Limited	2.93	-
		2.93	**-**
14	**Issue of Equity Shares at premium for acquisition (Refer Note 67)**		
	Adani Enterprises Limited	532.87	-
		532.87	**-**
15	**Loans interest - Repaid**		
	Adani Enterprises Limited	8.37	-
		8.37	**-**
16	**Security Deposit - Given**		
	Adani Green Energy Limited	-	10.12
		-	**10.12**
17	**Advances received back**		
	Adani Enterprises Limited#	-	25.50
		-	**25.50**
	# In the previous year, purchases were made against advances with underlying commercial rebates as per the terms of agreement. Also, the Company had given advances for purchase of goods (including coal) and received back unadjusted advances at year end along with interest as per the terms of agreements.		
18	**CER Activities**		
	Adani Social Development Foundation	5.00	-
		5.00	**-**

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

D) Outstanding balances with other related parties

₹ in crore

Particulars		As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
1	**Outstanding payables (including other payables and advances received)**		
	Adani Agrifresh Limited	0.02	-
	Adani Agri Logistics (Dewas) Limited	0.00	-
	Adani Agri Logistics (Gonda) Limited	0.00	-
	Adani Airport Holdings Limited	0.00	0.01
	Adani Brahma Synergy Private Limited	0.23	-
	Adani Connex Private Limited	-	0.00
	Adani Agri Logistics Limited	0.00	-
	Adani Defence Systems and Technologies Limited	0.01	-
	Adani Digital Labs Limited (Formerly Adani Digital Labs Private Limited)	0.02	0.01
	Adani Electricity Mumbai Infra Limited	1.58	0.02
	Adani Energy Solutions Limited	0.00	2.64
	Adani Enterprises Limited	62.63	6.28
	Adani Estate Management Private Limited	-	0.12
	Adani Gangavaram Port Limited	0.04	0.12
	Adani Global PTE Limited	0.68	1.44
	Adani Green Energy Limited	40.82	0.00
	Adani Green Energy Six Limited	0.00	-
	Adani Green Energy Twenty Four A Limited	9.66	-
	Adani Hazira Port Limited	0.02	-
	Adani Hospitals Mundra Limited	0.33	-
	Adani Infra (India) Limited	13.35	39.03
	Adani Infrastructure and Developers Private Limited	0.05	0.05
	Adani Infrastructure Management Services Limited	0.01	-
	Adani Kandla Bulk Terminal Private Limited	-	2.79
	Adani Krishnapatnam Port Limited	18.46	0.55
	Adani Logistics Limited	201.50	49.08
	Adani Logistics Services Limited	-	0.76
	Adani New Industries Limited	1.06	24.35
	Adani Ports and Special Economic Zone Limited	67.67	50.77
	Adani Power Limited	3.54	0.58
	Adani Properties Private Limited	-	0.01
	Adani Renewable Energy Forty Two Limited	0.00	-
	Adani Renewable Energy One Limited	0.00	-
	Adani Renewable Energy Park Rajasthan Limited	0.00	-
	Adani Road Transport Limited	0.00	0.16
	Adani Solar Energy RJ One Limited (Formerly Adani Solar Energy RJ One Private Limited)	73.10	-
	Adani Shipping (India) Private Limited	0.00	-

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
Adani Total Gas Limited	0.09	0.00
Adani Tracks Management Services Limited	0.39	0.03
Adani Vizhinjam Port Private Limited	0.00	-
Agnel Developers LLP	0.00	-
Alipurduar Transmission Limited	0.00	-
Anuppur Thermal Energy (MP) Private Limited	0.02	-
Atharva Advanced Systems and Technologies Limited	0.00	-
Ahmedabad International Airport Limited	0.41	0.10
Badakumari Karki Road Limited (Formerly Badakumari Karki Road Private Limited)	0.00	-
Belvedere Golf and Country Club Private Limited	-	0.01
Bilaspur Pathrapali Road Limited (Formerly Bilaspur Pathrapali Road Private Limited)	0.00	-
Buildcast Solutions Private Limited	0.09	0.25
CG Natural Resources Private Limited	-	9.50
Dighi Port Limited	0.00	-
Estatevue Developers Private Limited	0.09	-
Gopalpur Ports Limited	3.57	-
Guwahati International Airport Limited	0.00	0.03
Hardoi Unnao Road Limited (Formerly Hardoi Unnao Road Private Limited)	0.10	0.10
Unnao Prayagraj Road Limited (Formerly Unnao Prayagraj Private Limited)	0.10	-
HM Agri Logistics Limited	0.04	-
Jash Energy Private Limited	-	4.00
Jamnagar Transmission Limited	0.00	-
Karaikal Port Private Limited	1.98	0.07
Karnavati Aviation Private Limited	30.02	3.55
Khavda-Bhuj Transmission Limited	0.00	-
KPS1 Transmission Limited	0.00	-
Korba Power Limited	0.40	-
Kurmitar Iron Ore Mining Private Limited	0.01	-
Kutch Copper Limited	2.75	0.05
Kutch Copper Tubes Limited	0.00	-
Lucknow International Airport Limited	0.18	0.15
Mahan Energen Limited	0.45	-
Maru Transmission Service Company Limited	0.00	-
Mining Tech Consultancy Services Limited	4.87	4.52
MOXIE Power Generation Limited	0.28	-
Mumbai International Airport Limited	-	0.01

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
Mundra Solar Energy Limited	0.01	0.01
Navi Mumbai International Airport Private Limited	-	0.01
Navbharat Mega Developers Private Limited (Formerly Dharavi Redevelopment Project Private Limited)	1.00	0.01
Orissa Thermal Energy Limited	0.00	-
Ocean Sparkle Limited	0.18	1.04
Parsa Kente Collieries Limited	2.59	0.27
Powerpulse Trading Solutions Limited	17.38	4.25
PU Agri Logistics Limited	0.04	-
Shanti Sagar International Dredging Limited	53.41	-
Sirius Digitech International Limited	0.30	0.06
Stark Enterprises Private Limited	0.00	-
Talabira (Odisha) Mining Limited	0.22	-
Totalenergies Marketing India Private Limited	0.03	-
TRV (Kerala) International Airport Limited	0.00	-
Vidarbha Industries Power Limited	0.52	-
Vizag Tech Park Limited	0.00	-
West Coast Corrotech Service LLP	0.01	-
	616.22	**206.79**
2 Outstanding receivables (including deposits and advances given)		
Adani Agri Logistics Limited	0.02	-
Adani Airport Holdings Limited	0.90	-
Adani Brahma Synergy Private Limited	-	0.02
Adani Cement Industries Limited	-	235.94
Adani Cementation Limited	-	0.20
Adani Container Terminal Limited	0.55	0.20
Adani Connex Private Limited	0.02	0.01
Adani Electricity Mumbai Infra Limited	0.08	0.16
Adani Energy Solutions Limited	0.68	-
Adani Enterprises Limited	4.09	1.58
Adani Estate Management Private Limited	0.08	0.16
Adani Forwarding Agent Limited	0.01	-
Adani Green Energy Limited (includes deposit)	0.17	13.22
Adani Green Energy Six Limited	6.76	13.00
Adani Green Energy Twenty Four A Limited	-	1.94
Adani Global PTE Limited	0.45	-
Adani Hazira Port Limited	0.31	0.62
Adani Infra (India) Limited	1.28	-
Adani Infrastructure and Developers Private Limited	0.02	0.03

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
Adani Infrastructure Management Services Limited	0.01	-
Adani Kandla Bulk Terminal Private Limited	0.00	-
Adani Krishnapatnam Port Limited	0.01	-
Adani Logistics Limited	0.17	0.31
Adani New Industries Limited	0.33	15.61
Adani Petronet (Dahej) Port Limited	0.11	0.09
Adani Ports and Special Economic Zone Limited (includes deposit)	2.75	4.81
Adani Power Limited	112.20	104.45
Adani Properties Private Limited	0.04	0.04
Adani Road Transport Limited	1.90	2.77
Adani Renewable Energy Holding Five Limited	0.84	-
Adani Social Development Foundation	5.00	-
Adani Sportsline Private Limited	-	0.19
Adani Total Gas Limited	0.06	-
Adani Tracks Management Services Limited	-	0.05
Adani University	-	0.08
Adani Vizhinjam Port Private Limited	0.26	-
Ahmedabad International Airport Limited	0.01	-
Arasan Infra Limited	0.29	0.07
AWL Agri Business Limited (Formerly Adani Wilmar Limited)	-	0.54
Brahma City Private Limited	-	0.01
Badakumari Karki Road Limited (Formerly Badakumari Karki Road Private Limited)	0.04	-
Belvedere Golf and Country Club Private Limited	0.10	-
Bilaspur Pathrapali Road Limited (Formerly Bilaspur Pathrapali Road Private Limited)	0.63	-
Buildcast Solutions Private Limited	6.62	0.89
Cemindia Projects Limited (Formerly ITD Cementation India Limited)	4.00	-
Dighi Port Limited	0.18	0.18
Gare Palma II Collieries Private Limited	0.05	-
Jash Energy Private Limited	12.75	-
Jeevanjyoti Education & Research Foundation	0.00	-

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
Karaikal Port Private Limited	0.05	1.30
Khavda-Bhuj Transmission Limited	0.06	0.06
Korba Power Limited	6.70	0.10
Kurmitar Iron Ore Mining Private Limited	0.04	0.15
Kutch Copper Limited	0.70	-
Mahan Energen Limited	5.31	-
Mayford Developers Private Limited	17.33	32.95
MPSEZ Utilities Limited	0.37	0.18
Mundra Petrochem Limited	13.87	15.80
Mundra Solar Energy Limited	0.01	0.02
Mundra Solar PV Limited	-	0.01
Mundra Solar Technology Limited	-	0.06
Mundra Solar Technopark Private Limited	0.29	0.16
Mundra LPG Terminal Private Limited	0.01	-
Navi Mumbai International Airport Private Limited	0.07	-
Parsa Kente Collieries Limited	0.02	-
Powerpulse Trading Solutions Limited	66.61	0.10
PSP Projects Limited	2.38	-
Raipur-Rajnandgaon-Warora Transmission Limited	-	0.06
Sirius Digitech International Limited	0.09	-
Stratone Cybersecurity Limited (Formerly, Adani Cybersecurity Services limited) (w.e.f. August 05, 2025)	0.00	-
Swayam Realtors And Traders LLP	1.47	1.48
The Dhamra Port Company Limited	0.02	0.02
TRV (Kerala) International Airport Limited	0.19	-
Vidarbha Industries Power Limited	4.77	-
	284.13	**449.62**
3 Payment under long term supply arrangement		
Mundra Petrochem Limited (Refer Note 13)	925.00	925.00
	925.00	**925.00**

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

E) Transactions with holding company during the year

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 [Restated (Refer Note 68)]
1 Dividend paid		
Holderind Investments Limited, Mauritius	237.04	250.63
Endeavour Trade and Investment Limited	0.14	0.14
Harmonia Trade and Investment Limited	95.50	95.50
	332.68	**346.27**
2 Money received against Issue of share warrants		
Harmonia Trade and Investment Limited (Refer Note 61)	-	8,339.09
	-	**8,339.09**
3 Issue of equity shares (at premium) against conversion of share warrants		
Harmonia Trade and Investment Limited (Refer Note 61)	-	11,118.74
	-	**11,118.74**

F) Transactions with joint ventures during the year

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 [Restated (Refer Note 68)]
1 Rendering of services		
Counto Microfine Products Private Limited	2.74	2.89
	2.74	**2.89**
2 Dividend Received		
Counto Microfine Products Private Limited	4.49	12.28
	4.49	**12.28**

G) Outstanding balances with joint ventures

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
1 Outstanding receivable		
Counto Microfine Products Private Limited	0.27	-
	0.27	**-**

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

H) Transactions with Key Management Personnel

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 [Restated (Refer Note 68)]
1 Remuneration (Refer Note (b) below)		
Mr. Ajay Kapur	14.02	11.38
Mr. Vinod Bahety	12.91	10.19
Mr. Manish Mistry	0.56	0.50
Mr. Rakesh Tiwary	6.04	-
Mr. Rohit Soni	0.77	-
	34.30	**22.07**
2 Break-up of remuneration		
Short term employment benefit	33.36	21.44
Post employment benefits	0.94	0.63
	34.30	**22.07**
3 Commission, sitting fees and advisory fee		
Mr. Maheshwar Sahu	0.57	0.59
Mr. Rajnish Kumar	0.45	0.55
Ms. Purvi Sheth	0.51	0.51
Mr. Ameet Desai	0.48	0.56
Mr. Praveen Garg	0.43	-
Mr. M. R. Kumar	0.18	0.39
Mr. Sudhir Nanavati	0.10	0.12
Mr. Ravi Kapoor	0.23	0.18
Mrs. Shruti Anup Shah	0.12	0.18
	3.07	**3.08**
	37.37	**25.15**

Notes:

a) Amount of ₹ 0.00 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.

c) During the year ended March 31, 2026, the Company has contributed Nil (for the year ended March 31, 2025 - ₹ 0.81 crore) to Ambuja Vidya Niketan Trust, ₹ 1.93 crore (for the year ended March 31, 2025 - ₹ 2.66 crore) to Ambuja Hospital Trust, ₹ 11.04 crore (for the year ended March 31, 2025 - Nil) to Adani Foundation and ₹ 41 crore (for the year ended March 31, 2025 - ₹ 46.80 crore) to Ambuja Cement Foundation 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 made monthly contribution to a trust specified for this purpose till December 31, 2024. For the year ended 31 March 2025, the Company has contributed ₹ 3.19 crore to Ambuja Cements Limited Staff Provident Fund Trust. From January 1, 2025, provident fund benefit was made defined contribution plan instead of defined benefit plan. (Refer Note 52)

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

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 except where contractually agreed. The Company has not recorded any loss allowances for trade and other receivables from related parties other than Singha Cement Private Limited. (Outstanding balances at the end of the year are unsecured and interest bearing and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The transactions relating to purchase/sale of cement, clinker and raw materials and services such as business support / corporate cost allocation, human resource management, information technology, etc. in the normal course of business with subsidiary and step down subsidiary companies are as per Master Supply Agreement and Master Supply Service Agreement.)

f) Transaction with related parties disclosed are exclusive of applicable taxes.

g) For undertaking given by Adani Enterprises Limited Refer Note 13

h) Refer Note - 9 for detail of investments in subsidiaries, associates and joint ventures.

i) During the previous year, the Company invested ₹ 3,370 crore and ₹ 540 crore by subscribing 0.01 % Optionally Convertible Debentures (OCDs) of ₹ 10 each of Penna Cement Industries Limited (PCIL) (now amalgamated with the Company) and Marwar Cement Limited (wholly owned step-down subsidiary of PCIL) respectively, disbursed in multiple tranches, including a tranche of investment made and paid before August 15, 2024, before entering into Share Purchase Agreement (SPA) to acquire PCIL. As a result, the aforementioned transactions are not disclosed.

Note 56 - 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 *

₹ in crore

Particulars	As at March 31, 2026		As at March 31, 2025 [Restated (Refer Note 68)]	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
a) Measured at amortised cost				
Cash and cash equivalents	221.34	221.34	1,806.68	1,806.68
Bank balances other than cash and cash equivalents	31.37	31.37	494.86	494.86
Trade receivables	1,198.12	1,198.12	1,039.44	1,039.44
Loans	948.71	948.71	760.55	760.55
Government grant receivable	203.16	203.16	463.82	463.82
Other financial assets	1,657.35	1,657.35	2,353.42	2,353.42
	4,260.05	**4,260.05**	**6,918.77**	**6,918.77**

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

₹ in crore

Particulars	As at March 31, 2026		As at March 31, 2025 [Restated (Refer Note 68)]	
	Carrying value	Fair value	Carrying value	Fair value
b) Measured at fair value through profit and loss (FVTPL)				
Investments in liquid mutual funds#	-	-	2,075.93	2,075.93
Investments in unquoted equity instruments*	9.73	9.73	9.65	9.65
Investment in Government Securities	-	-	347.63	347.63
Foreign currency forward contract	83.59	83.59	-	-
	93.32	**93.32**	**2,433.21**	**2,433.21**
c) Measured at fair value through other comprehensive income (FVTOCI)				
Investments in unquoted equity instruments*	-	-	2.30	2.30
Total (a + b + c)	**4,353.37**	**4,353.37**	**9,354.28**	**9,354.28**
Financial liabilities				
a) Measured at amortised cost				
Trade payables	5,215.07	5,215.07	1,987.02	1,987.02
Other financial liabilities	3,806.50	3,806.50	3,508.25	3,508.25
Lease liabilities	819.06	819.06	459.77	459.77
Borrowings	14.37	14.37	26.82	26.82
	9,855.00	**9,855.00**	**5,981.86**	**5,981.86**
b) Measured at fair value through profit and loss (FVTPL)				
Foreign currency forward contract	0.18	0.18	2.64	2.64
Total (a + b)	**9,855.18**	**9,855.18**	**5,984.50**	**5,984.50**

* Investments in subsidiaries, associates and joint ventures are measured at cost. Hence not included in above table.

Considered as cash and cash equivalent.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

B) Income and Expenses on Financial Instruments

Interest income and expenses, gains or losses recognised on financial assets and liabilities in the Standalone Statement of Profit and Loss are as follows:

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 [Restated (Refer Note 68)]
Income on Financial Instruments		
Financial assets measured at cost		
Dividend income	377.44	82.77
Financial assets measured at amortised cost		
Interest income	174.41	654.23
Dividend income on Reedemable preference shares	32.57	42.30
Income on Government grants including duty credits / refunds	9.49	373.85
Expected credit losses on trade and other receivables (including reversals of impairment losses)	2.93	1.85
Financial assets measured at fair value through profit or loss (FVTPL)		
Gain on sale of current financial assets (net)	27.11	56.49
Gain on fair valuation of unquoted and quoted equity instruments and liquid mutual fund (net)	0.07	15.48
Net gain on foreign currency forward contracts	107.81	-
Total	**731.83**	**1,226.97**
Expenses on Financial Instruments		
Financial liabilities measured at amortised cost		
Net exchange losses on revaluation or settlement of items denominated in foreign currency (trade and other payable)	182.81	11.12
Interest expenses on deposits from dealers	46.36	47.20
Interest expenses on borrowings	3.87	5.33
Interest expense on lease liabilities	62.01	37.69
Other interest expense	20.09	19.10
Financial liabilities measured at fair value through profit or loss (FVTPL)		
Net (gain) on foreign currency forward contracts	-	(1.80)
Financial assets measured at fair value through other comprehensive income (FVTOCI)		
Loss on fair valuation of unquoted equity instruments	2.30	-
Total	**317.44**	**118.64**
Net income recognised in the Standalone Statement of Profit and Loss	**414.39**	**1,108.33**

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).

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

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

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2025 [Restated (Refer Note 68)] ₹ in crore	Level	Valuation techniques and key inputs
Financial assets				
a) Measured at fair value through profit and loss (FVTPL)				
Investments in liquid mutual funds	-	2,075.93	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)	9.73	9.65	2	Using comparable company 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.
Foreign currency forward contract	83.59	-	2	The fair value of forward foreign exchange contract is calculated as the present value determined using forward exchange rates at the reporting date and assessment of credit quality of counter parties.
b) Measured at fair value through other comprehensive income (FVTOCI)				
Investments in unquoted equity instruments	-	2.30	3	Using Net Asset Value (NAV) method.

Notes to Standalone Financial Statements

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Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2025 [Restated (Refer Note 68)] ₹ in crore	Level	Valuation techniques and key inputs
Financial liabilities				
a) Measured at fair value through profit and loss (FVTPL)				
Foreign currency forward contract	0.18	2.64	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 (excluding derivative financial instruments), 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.

c) **Reconciliation of Level 3 fair value measurement of unquoted equity shares**

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
Opening Balance	2.30	-
Additions on account of amalgamation of Penna Cement Industries Limited (Refer Note 68)	-	2.30
Investment made during the year	-	-
Gain/(Loss)		
- in Other comprehensive income	(2.30)	-
- in profit and loss, net	-	-
Closing Balance	**-**	**2.30**

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	Using Net Asset Value (NAV) method.	Individual value of assets and liabilities	Not Applicable

Notes to Standalone Financial Statements

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Note 57 - 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, derivative instruments and 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 investment are valued through the Standalone 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 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).

iv) Long term supply agreements with vendors with only option to purchase the goods at pre-determined prices.

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.

Notes to Standalone Financial Statements

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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:

As at March 31, 2026	USD	EUR	SEK	JPY	GBP	CNY
₹ in crore						
Creditors (including capital creditors)	244.42	16.17	0.20	0.11	-	1,175.44
Foreign currency forward contracts*	(225.37)	(2.18)	-	-	-	(922.73)
Foreign exchange hedged with suppliers (Refer Note below)	-	-	-	-	-	-
Net exposure to foreign currency risk (liabilities)	19.05	13.99	0.20	0.11	-	252.71
Forward contracts with respect to firm commitments	34.65	15.01	-	-	-	-
Foreign Currency (in million)						
Foreign currency forward contracts *	23.76	0.20	-	-	-	673.03
Net exposure to foreign currency risk (liabilities)	2.01	1.28	0.20	1.86	-	184.33

As at March 31, 2025	USD	EUR	SEK	JPY	GBP	CNY
₹ in crore						
Creditors (including capital creditors)	243.67	7.77	0.10	0.16	0.21	801.11
Foreign currency forward contracts*	(231.17)	(3.17)	-	-	-	(97.02)
Foreign exchange hedged with suppliers (Refer Note below)	-	-	-	-	-	(690.47)
Net exposure to foreign currency risk (liabilities)	12.50	4.60	0.10	0.16	0.21	13.62
Forward contracts with respect to firm commitments	34.38	34.58	-	-	-	96.17
Foreign Currency (in million)						
Foreign currency forward contracts *	27.04	0.34	-	-	-	82.57
Net exposure to foreign currency risk (liabilities)	1.46	0.50	0.12	2.81	0.02	11.59

Note - The exposure in CNY is limited to exchange variation settlement rate agreed with vendors for settlement of up to 92.273% exchange variation of the purchase amount, subject to overall variation cap as per the terms of contract.

* The foreign exchange forward contracts are not designated as cash flow hedge and are entered into for the periods consistent with foreign currency exposure at the underlying transations.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

Maturity Profile for outstanding derivatives contracts:

in crore

Particulars	0-3 Months	4-6 Months	7-12 Months	Total
Foreign currency forward contract				
As at March 31, 2026				
Nominal Amount				
INR	263.53	717.76	218.65	1,199.94
CNY	-	52.09	15.21	67.30
USD	2.70	0.04	-	2.74
EUR	0.06	-	0.09	0.15
Average forward rate				
CNY				13.17
USD				87.53
EUR				111.54
As at March 31, 2025				
Nominal Amount				
INR	280.57	37.22	178.70	496.49
CNY	-	1.23	15.21	16.44
USD	3.04	0.07	-	3.11
EUR	0.23	0.18		0.41
Average forward rate				
CNY				12.37
USD				85.00
EUR				92.90

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, 2026		As at March 31, 2025 [Restated (Refer Note 68)]	
	5% strengthening of ₹	5% weakening of ₹	5% strengthening of ₹	5% weakening of ₹
USD	0.95	(0.95)	0.63	(0.63)
EUR	0.70	(0.70)	0.23	(0.23)
SEK	0.01	(0.01)	0.01	(0.01)
JPY	0.01	(0.01)	0.01	(0.01)
GBP	-	-	0.01	(0.01)
CNY	12.39	(12.39)	0.68	(0.68)
Impact on Profit before tax	**14.06**	**(14.06)**	**1.57**	**(1.57)**

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₹ in crore

Particulars	As at March 31, 2026		As at March 31, 2025 [Restated (Refer Note 68)]	
	5% strengthening of ₹	5% weakening of ₹	5% strengthening of ₹	5% weakening of ₹
USD	0.71	(0.71)	0.47	(0.47)
EUR	0.52	(0.52)	0.17	(0.17)
SEK	0.01	(0.01)	0.00	(0.00)
JPY	0.01	(0.01)	0.01	(0.01)
GBP	-	-	0.01	(0.01)
CNY	9.27	(9.27)	0.51	(0.51)
Impact on Pre-tax Equity	**10.52**	**(10.52)**	**1.17**	**(1.17)**

5% represent management assessment of reasonably possible change in foreign currency exchange rate.

Exchange rates used for conversion of foreign currency exposure

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
USD	94.84	85.48
EUR	109.00	92.09
SEK	9.99	8.50
JPY	0.59	0.57
GBP	125.51	110.70
CNY	13.71	11.75

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 which is equivalent to base rate of State Bank of India.

Interest risk exposure

₹ in crore

Particulars	Notes	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
Interest bearing			
Security deposit from dealers	35	626.58	600.59
Total		**626.58**	**600.59**
Interest rate sensitivities for unhedged exposure (Refer Note (i) below)			
Security deposit from dealers			

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as at and for the year ended March 31, 2026

₹ in crore

Particulars	Notes	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
Impact of increase in 100 bps would decrease profit before tax by		6.27	6.01
Impact of decrease in 100 bps would increase profit before tax by		(6.27)	(6.01)
Impact of increase in 100 bps would decrease equity by		4.69	4.49
Impact of decrease in 100 bps would increase equity by		(4.69)	(4.49)

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, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
Trade receivables - credit impaired	16	43.80	51.52
Financial assets other than trade receivables			
Loans to joint operation	11	1.28	1.16
Receivables - credit impaired	20	17.67	7.61
		18.95	**8.77**
Total		**62.75**	**60.29**

Trade receivables

Customer credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The requirement for impairment is analysed at each reporting date on an individual basis for major customers. The management is also monitoring the receivables levels by having frequent interactions with responsible persons for highlighting potential instances where receivables might become overdue. The overdue receivable is subject to interest as per Company's policy and terms with customers.

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. Obtaining security deposit is not applicable to non-trade customers.

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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.

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, except ACC Limited (a subsidiary company). The outstanding aggregate receivables from ACC Limited is Nil (March 31, 2025 ₹ 184.25 crore)

Total trade receivable as on March 31, 2026 is ₹ 1,198.12 crore (March 31, 2025 - ₹ 1,039.44 crore).

Refer Note 16 for ageing of trade receivables.

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.

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 standalone financial statements.

Movement in expected credit loss allowance of trade receivables

₹ in crore

	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
Balance at the beginning of the year	51.52	17.63
Add:- Addition on account of amalgamation	-	32.40
Add: provided during the year	2.30	1.69
Less: reversal of provisions	(10.02)	(0.20)
Balance at the end of the year	**43.80**	**51.52**

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.

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Credit risk on cash and cash equivalent and deposits with the banks / financial institutions is generally low as the said deposits have been made with the banks / financial institutions / mutual funds 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 investments in units of liquid mutual funds, 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, 2026 are ₹ 9.73 crore, Nil and Nil (March 31, 2025 - ₹ 11.95 crore, ₹ 2,075.93 crore and ₹ 347.63 crore).

Incentives receivable from the Government

The Company has manufacturing units in various states; mainly those in Maharashtra, Rajasthan and West Bengal, 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 on the basis that all attaching conditions were fulfilled by the Company and there was reasonable assurance that the incentive claims will be acknowledged/disbursed by the State Governments. 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, 2024	**388.09**
Addition on account of amalgamation (Refer Note 68)	24.99
Incentive accrued (including fair value adjustments)	373.85
Incentive received	(323.11)
As at March 31, 2025 (Refer Note - 12 and 20)	**463.82**
Incentive accrued (including fair value adjustments)	9.49
Incentive received	(47.35)
Incentive fully provided for (Refer Note 39)	(222.80)
As at March 31, 2026 (Refer Note - 12 and 20)	**203.16**

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 adequate surplus from operations and cash and bank balance (including deposits) 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			
		Less than 1 year	1 - 5 years	More than 5 years	Total
As at March 31, 2026					
Borrowings	14.37	8.47	9.72	-	18.19
Lease liabilities	819.06	190.37	386.15	631.38	1,207.90
Trade payables	5,215.07	5,215.07	-	-	5,215.07
Other financial liabilities (Refer Note (a) and (b) below)	3,806.68	3,664.30	142.38	-	3,806.68
Total	**9,855.18**	**9,078.21**	**538.25**	**631.38**	**10,247.84**
As at March 31, 2025					
Borrowings	26.82	21.54	8.47	-	30.01
Lease liabilities	459.77	130.93	294.88	137.38	563.19
Trade payables	1,987.02	1,987.02	-	-	1,987.02
Other financial liabilities (Refer Note (a) and (b) below)	3,510.89	3,510.89	-	-	3,510.89
Total	**5,984.50**	**5,650.38**	**303.35**	**137.38**	**6,091.11**

Note:

a) Other financial liabilities includes deposits received from customers amounting to ₹ 626.58 crore (March 31, 2025 - ₹ 600.59 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 29 and 35).

Note 58 - Segment reporting

The Principal business of the Company is manufacturing and sale of cement (incl. intermediatory 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.

Notes to Standalone Financial Statements

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Note 59 - Financial Ratios

Sr. No.	Ratio	Numerator - Description	Denominator - Description	For the year ended March 31, 2026	For the year ended March 31, 2025 [Restated (Refer Note 68)]	% Variance	Reason for variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	0.54	1.18	(54.07%)	Decreased mainly due to decrease in investments in bank deposits and mutual funds, on account of acquisition of subsidiary and increase in trade payables mainly towards payable to subsidiary companies.
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	7.01%	6.60%	6.29%	Not applicable
4	Inventory Turnover Ratio (in times)	Cost of goods sold (Refer Note -2 below)	Average Inventory	6.00	6.01	(0.25%)	Not applicable
5	Trade Receivables turnover ratio (in times)	Sale of Products and Services	Average Trade Receivable	21.84	23.48	(6.98%)	Not applicable
6	Trade Payables turnover ratio (in times)	Total Purchase (Refer note -1 below)	Average Trade Payable	6.15	10.85	(43.33%)	Decreased due to increase in trade payables mainly towards payable to subsidiary companies.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

Sr. No.	Ratio	Numerator - Description	Denominator - Description	For the year ended March 31, 2026	For the year ended March 31, 2025 [Restated (Refer Note 68)]	% Variance	Reason for variance
7	Net Capital turnover ratio (in times)	Sale of Products and Services	Working Capital	(4.33)	12.63	(134.29%)	Ratio has turned negative due to negative working capital on account of acquisition during the year and increase in trade payables mainly towards payable to subsidiary companies
8	Net Profit ratio (in %)	Profit after tax (excluding other comprehensive income)	Sale of Products and Services	14.56%	13.94%	4.49%	Not applicable
9	Return on capital employed (in %)	Profit before tax (excluding other comprehensive income)+Finance cost on borrowings	Tangible networth+Total debt+ deferred tax liability	3.22%	6.98%	(53.89%)	Decreased due to reduced profit before tax and increase in total equity
10	Debt service coverage ratio (In times)	Profit after tax + Finance Cost + depreciation & amortisation	Finance Cost + scheduled payment of lease liabilities during the period + repayment of borrowings	11.19	2.85	293.17%	increased due to increase in profit after tax, reduced lease payments and repayment of borrowing acquired during amalgamation.
11	Return on Investment (in %)	Interest income + Dividend income + Gain on sale / fair valuation of financial assets	Average Investment + Fixed deposit + Margin Money + Loans	2.45%	2.85%	(13.87%)	Not applicable

Notes -

1 Total Purchase = Total expenses minus Depreciation and amortisation minus finance cost

2 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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

Note 60 - Other information

1 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

2 The Company has following transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956:

₹ in crore

Nature of Transactions / Name of the Struck off companies	Transactions during the year ended March 31, 2026	Balance outstanding as on March 31, 2026	Transaction during the year ended March 31, 2025	Balance outstanding as on March 31, 2025	Relationship with the Struck off company
Transaction of Purchase of goods and services with Struck off Companies:-					
Narmada Road Carriers (P) Limited	-	*	-	*	Vendor
Nero Hospitality Services Private Limited	*	-	*	*	Vendor
Himachal Road Transport Corporation Private Limited	0.42	*	0.99	0.04	Vendor
Standard Chartered Bank Trustee And Executor Co (I) Private Limited	-	0.93	-	0.93	Vendor
HP Enterprises Private Limited	-	0.01	-	0.01	Vendor
Credit agricole Private Limited	*	-	-	*	Vendor
Nishesh Infrastructure Private Limted	-	0.03	0.03	0.03	Vendor
Malhar Transport Private Limited	-	0.01	-	-	Vendor
Schwing Stetter India Private Limited	*	-	0.10	0.01	Vendor
Transaction of Sale of goods and services with Struck off Companies:-					
Maanya Infrastructures Private Limited	-	0.05	-	0.05	Customer
Catalan Infra Private Limited	-	*	*	*	Customer
MKM Construction Private Limited	2.78	0.04	0.02	0.02	Customer
Kabir Sahab Formations Private Limited	-	*	*	*	Customer
RRY Infra Private Limited	0.49	0.17	0.05	0.05	Customer
J S Techmarine Solutions Private Limited	-	0.04	-	0.04	Customer

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

₹ in crore

Nature of Transactions / Name of the Struck off companies	Transactions during the year ended March 31, 2026	Balance outstanding as on March 31, 2026	Transaction during the year ended March 31, 2025	Balance outstanding as on March 31, 2025	Relationship with the Struck off company
Swathi Build Tech Private Limited	-	*	*	*	Customer
Guru Nanak Concrete	0.07	*	-	-	Customer
Elevate Infracon Private Limited	0.42	*	-	-	Customer
Mahavir Promoters Private Limited	0.02	-	-	-	Customer
Pragati Infra Private Limited	0.81	0.15	-	-	Customer
Riddhi Amogh Developers Private Limited	0.01	-	-	-	Customer
Pune Bio Energy Systems Private Limited	0.15	0.08	-	-	Customer
HP Enterprises Private Limited	-	-	-	*	Customer
Ravisha Infraproject Private Limited	0.16	0.16	0.16	0.16	Customer
Equity Shares of the Company held by Struck off Companies:-					
Vaishak Shares Limited	NA	NA	NA	NA	Shareholder
Victor Properties Private Limited	NA	NA	NA	NA	Shareholder
Popular Stock And Share Services Private Limited	NA	NA	NA	NA	Shareholder
Sinnar Steels Private Limited	NA	NA	NA	NA	Shareholder
Satidham Industries Private Limited	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.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

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 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.

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 55

Note 61 - 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 in the financial year 2022-23. Out of 47,74,78,249 convertible warrants, Harmonia opted to exercise and convert 21,20,30,758 warrants on March 28, 2024 and 26,54,47,491 warrants on April 15, 2024 and April 16, 2024 by paying balance subscription amount of ₹ 314.15 per warrant (i.e. 75% of the issue price) and thus an allotment of equity shares of face value of ₹ 2 each, at a premium of ₹ 416.87 per share was made to Harmonia on March 28, 2024 and April 17, 2024 respectively during the previous financial year 2024-25.

Note 62 - Exceptional items - (Income) / Expense

Exceptional items represents as under:

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 [Restated (Refer Note 68)]
Stamp duty payable on account of amalgamations (Refer Note 68)	89.90	-
Impact due to implementation of new labour code (Refer note (a) below)	58.02	-
Receivable, Infrastructure Development Cess and Environment Cess, Chhattisgarh (Refer note (b) below)	(123.37)	-
VAT / CST incentive, disputed provided for (Refer note 50(c))	113.52	-
Government Grant, West Bengal state, fully provided for (Refer note 39)	222.80	-
Expense of litigated and disputed matter, electricity duty (Refer note 50(g))	-	121.20
Indemnification Claim received (Refer note 50(g))	(40.00)	-
Exceptional items - Expenses (net)	**320.87**	**121.20**

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

Notes -

(a) As on November 21, 2025, the Government of India notified four Labour Codes effective immediately replacing the existing 29 labour laws. The impact of implementation of the Labour Codes has resulted in an increase of ₹ 58.02 crore in the liabilities for defined benefit obligation and compensated absences. The amount has been measured and recognised based on management assessment of the impact on defined benefit obligation and compensated absences on such implementation and net incremental liability has been recognised as an "Exceptional Items" for the year ended March 31, 2026.

The Company continues to monitor the finalisation of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognise the consequential impact, if any, based on such developments.

(b) As explained in note 12(2)(d), the Company has recognised receivable of ₹ 134.43 crore during the year ended March 31, 2026. Out of the total receivable, a credit of ₹ 123.37 crore is disclosed under Exceptional items pertaining to the amount relating to earlier years up to March 31, 2025 in the standalone statement of profit and loss during the year ended March 31, 2026.

Note 63 - Acquisition of erstwhile Sanghi Industries Limited (now amalgamated with the Company)

Post acquisition of shares in erstwhile Sanghi Industries Limited ("Sanghi") by Company from its promoter and promoter group and open market offer in terms of SEBI Regulations during the financial year 2023-24, the Company's shareholding in Sanghi along with holding of erstwhile promoters had reached 80.52% exceeding 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. Additionally, during the previous 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.

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 Securities Contracts (Regulation) Rules, 1957 (SCRR), read with Regulation 38 of the SEBI Listing Regulations. (Refer Note 68)

Note 64 - Acquisition of Cement Grinding Unit in Tuticorin:

During the previous year ended March 31, 2025, the Company had 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 was concluded on April 22, 2024.

The Company had 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 during the previous year ended March 31, 2025.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

(a) Summary of assets acquired and liabilities assumed at fair value:

₹ in crore

Particulars	As at Acquisition date	
	Provisional Fair Valuation	Final Fair Valuation
Property, Plant and Equipment	177.32	183.83
Intangible assets	97.00	56.06
Net Working Capital	2.10	2.10
Deferred Tax Liabilities (Refer Note (c) below)	(33.79)	(25.13)
Total identifiable net assets at fair value	**242.63**	**216.86**

(b) Goodwill arising on acquisition was determined as follows:

₹ in crore

Particulars	Provisional Goodwill	Final Goodwill
Purchase Consideration:		
Consideration paid in Cash	413.75	413.75
Total identifiable net assets at fair value	(242.63)	(216.86)
Goodwill	**171.12**	**196.89**

(c) Impact of Deferred tax liabilities amounting to ₹ 25.13 crore, was recognised on business combination, on acquisition date fair values and adjusted the amount in Goodwill as per Ind AS - 12 Income Taxes.

Note 65 - Acquisition of Orient Cement Limited:

The Board of Directors of the Company vide resolution dated October 22, 2024 had approved acquisition of 7,76,49,413 equity shares of Orient Cement Limited ("Orient") representing 37.90% of issued Share Capital from the promoters / promoter group of Orient and acquisition of 1,82,23,750 equity shares of Orient representing 8.90% of issued 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 the promoters / promoter group and certain public shareholders of Orient, respectively.

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 ("SEBI (SAST) Regulations").

On April 22, 2025, the Company completed the acquisition of 9,58,73,163 equity shares constituting 46.66% of the issued share capital of Orient on April 22, 2025, for a cash consideration of ₹ 3,790.82 crore after all regulatory approvals were obtained for acquisition. The Company also took over operational and financial control over Orient with effect from April 22, 2025 and thus became the Company's subsidiary from same date. Pursuant to an open offer made to the eligible public shareholders of the Orient by the Company under the SEBI (SAST) Regulations, the Company completed the acquisition of additional 5,34,19,567 (26.00%) equity shares of the Orient at a price of ₹ 395.40 per equity shares for an aggregate consideration of ₹ 2,112.21 crore by June 18, 2025.

Accordingly, the total shareholding of the Company in Orient post-acquisition of shares from promoters / promoter group, certain public shareholders and public shareholders through an open market offer, reached to 72.66 %.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

Note 66 - Acquisition of erstwhile Penna Cement Industries Limited (now amalgamated with the Company)

During the previous year ended March 31, 2025, the Company had acquired 13,37,15,000 equity shares of Penna Cement Industries Limited (PCIL) (now amalgamated with the Company) equivalent to 99.94% stake from its existing promoter group for an agreed consideration of ₹ 4,298.94 crore, subject to agreed terms in terms of SPA dated July 1, 2024 pursuant to which, the Company has obtained control over PCIL with effect from August 16, 2024 ("acquisition date"). The Company also invested ₹ 3,910 Crore by subscribing 0.01% Optionally Convertible Debentures (OCDs) of ₹ 10 each of PCIL and it's subsidiary on August 13, 2024. PCIL has 14 MTPA capacity out of which 12 MTPA in Andhra Pradesh, Telangana & Maharashtra is operational and the remaining 2.0 MTPA in Rajasthan is under construction / development phase. PCIL has now amalgamated with the Company in terms of the Hon'ble National Company Law Tribunal order dated March 30, 2026. (Refer Note 68).

Pursuant to SPA, the Company has invested ₹ 1,171 crore (including ₹ 511 crore invested during the year ended March 31, 2026) by subscribing 0.01% Optionally Convertible Debentures (OCDs) of ₹ 10 each of Marwar Cement Limited (wholly owned step-down subsidiary of PCIL).

As per the terms of SPA, the Company has committed to pay an aggregate sum assured amount of ₹ 600 crore through PCIL (now amalgamated with the Company) and Marwar Cement Limited (a subsidiary Company) to the erstwhile promoters of PCIL for various projects related services and achievement of specified project milestones. During the year ended March 31, 2026, Marwar Cement Limited has paid an advance of ₹ 100 crore for the aforesaid purpose and balance amount is payable against future performance obligation.

Further in respect of certain disputed matters, pending settlement, the Company has filed various indemnity claims in terms of SPA aggregating to ₹ 197 crore on erstwhile promoters of PCIL which are pending settlement. Pending conclusion of the ongoing discussions between the Company and the erstwhile promoters of the PCIL, such claims have not been recorded in the books.

Note 67 - Amalgamation of Adani Cementation Limited:

During the year ended March 31, 2026, the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") has pronounced the order sanctioning the Scheme of Amalgamation ("Scheme") of Adani Cementation Limited with the Company on July 18, 2025. Earlier, the Board of Directors of the Company ("Transferee Company" or "Company") had, vide its resolution dated June 27, 2024, approved the aforesaid Scheme of Amalgamation of Adani Cementation Limited ("Transferor Company") with the Company and their respective shareholders and creditors ("Scheme") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"). The Appointed Date of the Scheme is April 1, 2024. Further all the conditions to make the Scheme effective, as specified under the Scheme, have been fulfilled and accordingly, the Scheme became effective from August 1, 2025 ("Effective Date").

The authorised share capital of Transferor company has been added to the authorised share capital of the Company as per the order of the NCLT. Further, in terms of Scheme, on August 2, 2025, the Company issued and allotted its 87,00,000 Equity Shares of ₹ 2/- each at the premium of ₹ 610.49 per share to Adani Enterprises Limited (a related party and sole shareholder of the Transferor Company) as per the Share Exchange Ratio defined under the Scheme. With the allotment of the above shares, the paid-up equity share capital of the Company stands increased from existing 246,31,23,478 Equity Shares of ₹ 2 each to 247,18,23,478 Equity Shares of ₹ 2 each.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

Summary of assets acquired and liabilities assumed at fair value:

₹ in crore

Particulars	As at acquisition date
Assets	
Non-Current Assets	
Property, Plant and Equipment (Refer Note (a) below)	66.84
Intangible assets (Mining reserves) (Refer Note (a) below)	703.02
Investment in Adani Cement Industries Limited	0.05
Other non current financial asset	0.15
Other non current assets	83.07
Current Assets	
Cash and cash equivalents	0.14
Other current financial assets	0.01
Other current assets	7.69
Total Assets Acquired (A)	**860.97**
Current Liabilities	
Borrowings (Refer Note (b) below)	319.18
Trade payables	0.54
Other current financial liabilities	8.37
Current tax liabilities	0.01
Total Liabilities Assumed (B)	**328.10**
Total identifiable net assets at fair value (A)-(B)	**532.87**

Notes:

(a) The Company has accounted the aforesaid transaction as Acquisition of assets, and accordingly, the excess of Purchase Consideration paid by way of issue of its equity shares over and above fair value of net assets acquired has been allocated between the acquired individual identifiable assets and liabilities assumed based on their relative fair values as at the date of purchase/acquisition.

(b) Liabilities assumed including the borrowings outstanding to shareholders of Transferor Company as on the effective date aggregating to ₹ 328.10 crore, out of which borrowing assumed of ₹ 319.18 crore was fully repaid subsequent to acquisition.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

Note 68 - Amalgamation of Sanghi Industries Limited and Penna Cement Industries Limited with the Company:

During the year ended March 31, 2026, the Ahmedabad Bench of the National Company Law Tribunal ('NCLT') vide its orders dated February 9, 2026 and March 30, 2026 respectively, have sanctioned the following Scheme of Arrangement with the Company with appointed date of April 1, 2024 and August 16, 2024 respectively, under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder:

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.

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"].

The aforesaid Schemes were approved by the Board of Directors of the Company, Transferor Company ("Scheme 1") and Transferor Company ("Scheme 2") vide their respective resolutions dated December 17, 2024. The said Schemes have become effective from March 12, 2026 and Apil 10, 2026 (before approval of current year financial statements) respectively, on compliance of all the conditions precedent mentioned therein. Consequently, above mentioned subsidiaries of the Company got amalgamated with the Company w.e.f April 1, 2024 and August 16, 2024 respectively. Since the amalgamated transferor companies are under common control, the accounting of the said amalgamation has been done applying Pooling of Interest method as prescribed in Appendix C of Ind AS 103 'Business Combinations' w.e.f earlier of the first day of previous period presented or the date of acquisition whichever is later, i.e. April 1, 2024 and August 16, 2024 respectively. While applying Pooling of Interest method, the Company has recorded all assets, liabilities and reserves attributable to the subsidiaries at their carrying values as appearing in the consolidated financial statements of the Company as per guidance given in ITFG Bulletin 9.

On becoming effective of Scheme 1 and Scheme 2, the authorised share capital of the Company has increased to ₹10,903.55 Crore, consists of ₹8,553.55 Crore equity share capital having face value of ₹2/- each and ₹2,350.00 Crore preference share capital having face value of ₹10/- each. Subsequent to the year ended March 31, 2026, as per the terms of Scheme 1, on April 10, 2026, the Company issued and allotted its 12,993,708 Equity Shares of ₹ 2/- each to the equity shareholders of the Transferor Company (other than Transferee Company), on the basis of share swap ratio of 12 equity shares of the face value of ₹ 2 each fully paid of the Transferee Company, for every 100 equity shares of the face value of ₹ 10 each fully paid held by them in the Transferor Company and are recorded the same at nominal value. Equity Shares held by the Transferee Company in the Transferor Company stood cancelled and extinguished as per Scheme 1.

Further as per the terms of Scheme 2, Subsequent to year ended March 31, 2026, the Company has paid to the equity shareholders holding 85,000 equity shares 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. Equity Shares held by the Transferee Company in the Transferor Company stood cancelled and extinguished as per Scheme 2.

Additionally, as required under the Stamp Acts of relevant State, management has estimated and recognised a provision of ₹ 89.90 crore for the stamp duty liability payable on the order of the Hon'ble NCLT approving the Schemes after considering the provisions of the applicable stamp laws, judicial precedents and other relevant information available at the reporting date. The final stamp duty payable is subject to adjudication by the appropriate stamp authorities. The aforesaid provision has been disclosed as an Exceptional Item in the standalone statement of profit and loss for the year ended March 31, 2026.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

The previous year figures of the Standalone Balance sheet, Standalone Statement of Profit and Loss (including Other Comprehensive Income) and Standalone Statement of Cash Flows have been restated accordingly as required under Appendix C of IND AS 103. Below is the summary of restatement of previous year / period figures:

Restated Standalone Balance sheet as at March 31, 2025

₹ in crore

Particulars	As at March 31, 2025 (Reported)	Addition / (Elimination) on account of amalgamation of Subsidiaries (Refer Note (b) below)	As at March 31, 2025 (Restated)
ASSETS			
1 Non-current assets			
a) Property, plant and equipment	9,918.46	5,814.55	15,733.01
b) Right-of-use assets	296.12	181.18	477.30
c) Capital work-in-progress	5,322.27	352.95	5,675.22
d) Goodwill	216.18	2,359.50	2,575.68
e) Other intangible assets	270.31	4,211.06	4,481.37
f) Other intangible assets under development	65.31	-	65.31
g) Financial assets			
i) Investments in subsidiaries and joint ventures	25,368.26	(11,006.84)	14,361.42
ii) Investments	9.65	2.30	11.95
iii) Loans	983.66	(227.87)	755.79
iv) Other financial assets (Refer Note 74)	2,324.45	(92.88)	2,231.57
h) Non-current tax assets (net)	1,018.97	4.27	1,023.24
i) Other non-current assets	2,057.43	38.19	2,095.62
Total - Non-current assets	**47,851.07**	**1,636.41**	**49,487.48**
2 Current assets			
a) Inventories	1,670.40	637.91	2,308.31
b) Financial assets			
i) Investments	347.63	-	347.63
ii) Trade receivables (Refer Note 74)	1,021.38	18.06	1,039.44
iii) Cash and cash equivalents	3,758.36	124.25	3,882.61
iv) Bank balances other than cash and cash equivalents	431.65	63.21	494.86
v) Loans	4.76	-	4.76
vi) Other financial assets (Refer Note 74)	510.82	74.85	585.67
c) Current tax assets (net)	16.18	-	16.18
d) Other current assets (Refer Note 74)	1,517.07	231.20	1,748.27
Total - Current assets	**9,278.25**	**1,149.48**	**10,427.73**
3 Non-current assets classified as held for sale	0.11	-	0.11
TOTAL - ASSETS	**57,129.43**	**2,785.89**	**59,915.32**

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

₹ in crore

Particulars	As at March 31, 2025 (Reported)	Addition / (Elimination) on account of amalgamation of Subsidiaries (Refer Note (b) below)	As at March 31, 2025 (Restated)
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	492.62	-	492.62
b) Other equity	48,113.03	354.19	48,467.22
Total Equity	**48,605.65**	**354.19**	**48,959.84**
Liabilities			
1 Non-current liabilities			
a) Financial liabilities			
i) Borrowings	14.39	-	14.39
ia) Lease liabilities	241.21	75.49	316.70
b) Provisions	96.87	8.85	105.72
c) Deferred tax liabilities (net)	453.81	1,248.03	1,701.84
Total - Non-current liabilities	**806.28**	**1,332.37**	**2,138.65**
2 Current liabilities			
a) Financial liabilities			
i) Borrowings	12.43	-	12.43
ia) Lease liabilities	58.13	84.94	143.07
ii) Trade payables (Refer Note 74)			
Total outstanding dues of micro enterprises and small enterprises	153.12	48.17	201.29
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,590.08	195.65	1,785.73
iii) Other financial liabilities	3,156.21	354.68	3,510.89
b) Other current liabilities (Refer Note 74)	1,032.90	408.33	1,441.23
c) Provisions	34.84	7.56	42.40
d) Current tax liabilities (net)	1,679.79	-	1,679.79
Total - Current liabilities	**7,717.50**	**1,099.33**	**8,816.83**
Total Liabilities	**8,523.78**	**2,431.70**	**10,955.48**
TOTAL - EQUITY AND LIABILITIES	**57,129.43**	**2,785.89**	**59,915.32**

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

Restated Standalone statement of profit and loss for the year ended March 31, 2025

₹ in crore

Particulars	For the year ended March 31, 2025 (Reported)	Addition/ (Elimination) on account of amalgamation of Subsidiaries (Refer Note (b) below)	For the year ended March 31, 2025 (Restated)
1 Income			
a) Revenue from operations (Refer Note 74)	19,533.81	1,354.89	20,888.70
b) Government Grants including duty credits/refunds	373.85	-	373.85
c) Other income	1,899.10	(172.84)	1,726.26
Total income	**21,806.76**	**1,182.05**	**22,988.81**
2 Expenses			
a) Cost of materials consumed	2,526.03	418.46	2,944.49
b) Purchase of stock-in-trade (Refer Note 74)	4,111.31	(837.17)	3,274.14
c) Changes in inventories of finished goods and work-in progress	41.61	(133.36)	(91.75)
d) Employee benefits expense (net)	557.51	113.46	670.97
e) Finance costs	95.50	33.48	128.98
f) Depreciation and amortisation expense (net)	1,038.48	515.36	1,553.84
g) Power and fuel (Refer Note 74)	3,610.91	1,187.82	4,798.73
h) Freight and forwarding expense	3,932.82	229.77	4,162.59
i) Other expenses (Refer Note 74)	2,176.11	343.14	2,519.25
	18,090.28	**1,870.96**	**19,961.24**
j) Captive consumption of cement	(14.01)	-	(14.01)
Total expenses	**18,076.27**	**1,870.96**	**19,947.23**
3 Profit before exceptional items and tax (1-2)	3,730.49	(688.91)	3,041.58
4 Exceptional items - Expense (net)	12.89	108.31	121.20
5 Profit before tax (3-4)	**3,717.60**	**(797.22)**	**2,920.38**
6 Tax expense			
a) Current tax (credit) / charge (net)	580.00	-	580.00
b) Tax (write backs) / adjustments relating to earlier periods (net)	(777.53)	(0.20)	(777.73)
c) Deferred tax charge	160.18	122.93	283.11
Total Tax (Credit) / Expense	**(37.35)**	**122.73**	**85.38**
7 Profit after tax (5-6)	**3,754.95**	**(919.95)**	**2,835.00**
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)	2.35	(0.69)
b) income tax effect on above	0.78	-	0.78
Other comprehensive (loss) / income for the year, net of tax	**(2.26)**	**2.35**	**0.09**
9 Total comprehensive income for the year, net of tax (7+8)	**3,752.69**	**(917.60)**	**2,835.09**
10 Earnings per share of ₹ 2 each - in ₹			
Basic	15.32	(3.76)	11.56
Diluted	15.28	(3.80)	11.48

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

Restated Standalone Statement of Cash Flows for the year ended March 31, 2025

₹ in crore

Particulars	For the year ended March 31, 2025 (Reported)	Addition/ (Elimination) on account of amalgamation of Subsidiaries (Refer Note (b) below)	For the year ended March 31, 2025 (Restated)
Net cash flows generated from operating activities	**1,769.34**	(768.56)	1,000.78
Net cash flows (used in) investing activities	**(6,541.57)**	236.67	(6,304.90)
Net cash flows generated from financing activities	**7,377.27**	(1,237.53)	6,139.74

Restated Standalone Statement of Changes in Equity for the year ended March 31, 2025

₹ in crore

Particulars	For the year ended March 31, 2025 (Reported)	Addition / (Elimination) on account of amalgamation of Subsidiaries (Refer Note (b) below)	For the year ended March 31, 2025 (Restated)
Capital reserve (Refer Note 68)	130.71	1,294.31	1,425.02
Securities premium	32,375.66	-	32,375.66
General reserve	5,659.43	-	5,659.43
Capital redemption reserve	9.93	-	9.93
Capital subsidies	5.02	-	5.02
Capital contribution from erstwhile parent	5.52	-	5.52
Retained earnings	9,926.76	(942.72)	8,984.04
Share pending issuance	-	2.60	2.60

Notes:

(a) All the disclosures for the comparative period for the / as at year ended March 31, 2025 have been restated on account of Schemes of amalgamation as approved by NCLT, wherever applicable.

(b) The Company had completed the final determination of the fair values of identified assets acquired and liabilities assumed of Sanghi Industries Limited ("Sanghi") and Penna Cement Industries Limited ("Penna") during FY 2024–25 and FY 2025–26, respectively. This determination was carried out for the purpose of purchase price allocation, based on the valuation reports issued by independent external experts as at the respective acquisition dates, in accordance with the requirements of Ind AS 103. Accordingly, the management has restated comparative numbers appearing in the Consolidated financial statements of the Company.

For accounting purposes (including the restatement of the comparative period) of the amalgamation of Sanghi and Penna, applying the Pooling of Interest method as prescribed in Appendix C of Ind AS 103 "Business Combinations", along with the guidance provided in ITFG Bulletin 9, the management of the Company has used the aforementioned final fair values of identified assets acquired and liabilities assumed, as applied in the consolidated financial statements of the Company.

Note 69 - Amalgamation of Sanghi Industries Limited and Penna Cement Industries Limited:

Consequent to the amalgamation of subsidiary companies, Sanghi Industries Limited and Penna Cement Industries Limited, into the Company with effect from appointed date, i.e - April 1, 2024 and August 16, 2024 respectively, the current tax and deferred tax expenses for the year ended March 31, 2025 as recognised in the books by the Company and merged subsidiaries, have been reassessed based on the special purpose financial statement of respective subsidiary company (ies) and the Company, respectively to give tax (credit) effect mainly on account of utilisation of carry forward

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

tax losses, unabsorbed depreciation and additional depreciation on fair valuation of assets of these subsidiaries under the Income tax Act, 1961 and related impact on deferred tax asset / (liabilities). Accordingly, tax expenses for the year ended March 31, 2026 of the Company include one-time deferred tax credit of ₹ 1,186.71 crores (other than deductible temporary difference) and reversal of current tax provision of ₹ 569.19 crores respectively.

The restated standalone statement of profit and loss for the year ended March 31, 2025, includes deferred tax charge of ₹36.94 crore and ₹133.91 crore recorded in the books of Sanghi Industries Limited and Penna Cement Industries Limited respectively, on reversal of deferred tax asset based on management assessment of no reasonable certainty that such deferred tax credit recorded in these Companies will be utilised in the future. The amounts are further adjusted by ₹47.62 crore for the year ended March 31, 2025 on account of deferred tax impact on depreciation / amortisation charged on accounting of value of property plant and equipments and intangible assets at fair value as per IndAS 103.

Note 70 - Amalgamation of ACC Limited and Orient Cement Limited:

During the year ended March 31, 2026 the Board of Directors of the Company ("Amalgamated Company" or "Transferee Company" or "Company") vide its resolutions dated December 22, 2025, approved –

i. The Scheme of Amalgamation of the Company's subsidiary ACC Limited ("Amalgamating Company") ("Scheme 1") with the Company pursuant to 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 January 1, 2026.

ii. The Scheme of Amalgamation of the Company's subsidiary Orient Cement Limited ("Transferor Company") ("Scheme 2") with the Company pursuant to 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 May 1, 2025.

[Collectively the "Scheme 1" and "Scheme 2" be referred to as "Schemes"].

Upon the Scheme 1 becoming effective, the Amalgamated Company will issue and allot to the equity shareholders of the Amalgamating Company (other than Amalgamated Company), 328 equity shares of the face value of ₹ 2 each fully paid of the Amalgamated Company, for every 100 equity shares of the face value of ₹ 10 each fully paid held by them in the Amalgamating Company. Equity Shares held by the Amalgamated Company in the Amalgamating Company shall stand cancelled and extinguished on implementation of Scheme 1.

Upon the Scheme 2 becoming effective, the Transferee Company will issue and allot to the equity shareholders of the Transferor Company (other than Transferee Company), 33 equity shares of the face value of ₹ 2 each fully paid of the Transferee Company, for every 100 equity shares of the face value of ₹ 1 each fully paid held by them in the Transferor Company. Equity Shares held by the Transferee Company in the Transferor Company shall stand cancelled and extinguished on implementation of Scheme 2.

As on the date of adoption of this standalone financial statements by the board, the Company has filed necessary applications for seeking no-objections certificates from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for the Scheme 1 and Scheme 2. The proposed Schemes are further subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional Hon'ble National Company Law Tribunal ("NCLT").

Note 71

During the previous financial year 2024-25, 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 (EDNY) 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.

During the year ended March 31, 2026, the legal counsels representing the director have agreed to accept service of US SEC on behalf of such director, without accepting the jurisdiction of EDNY and reserving all rights and defences available to them. Subsequently, the legal counsels had filed letter with EDNY court and sought pre-motion conference in the

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

matter including grounds for dismissal of the US SEC's civil complaint based on all defences including as to jurisdiction and merits of the matters. As at reporting date, the matter is pending to be heard by EDNY court.

Having regard to the status of the above-mentioned matters as at reporting date, and the fact that the matters stated above do not pertain to the Company, there were no impact to the Company as at previous year ended March 31, 2025. There are no changes to the above conclusions as at and for the year ended March 31, 2026.

Note 72

In a matter relating to search and seizure 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 financial year 2022-23, CCI had sent the investigation report of the DG to the Company and directed the Company to file their suggestions / objections to the report. The 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 standalone financial statements.

Note 73 - Financial information in respect of joint operation that is not material

The Company has interest in a joint operation "Wardha Vaalley 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	As at March 31, 2026	As at March 31, 2025 [Restated (Refer Note 68)]
	% and ₹ in crore	% and ₹ in crore
Shareholding in %	27.27%	27.27%
Aggregate information of joint operation		
The Company's share of (loss)	(0.06)	(0.07)
The Company's share of total comprehensive loss	(0.06)	(0.07)

Note 74

Previous year's figures as disclosed below have been regrouped and rearranged where necessary to confirm to this year's classification.

The Company has reclassified certain expenses in the nature of sales promotion as other expenses and corresponding liabilities as Trade payables amounting to ₹134.10 crore and ₹149.10 crore respectively from earlier classification of such expenses being netted off from Revenue from Operations and liabilities classified as Other current liabilities respectively, considering the nature of such expenses. Accordingly figures for the year ended March 31, 2025, presented in standalone financial statements have been regrouped. This reclassification is not material and does not have any impact on Company's standalone financial statements.

The Company has reclassified the coal sales amounting to ₹ 319.98 crore as Other operating income (Revenue from Operations) from earlier classification as netted off from Power and Fuel expense, considering the nature of such income and related coal cost amounting to ₹ 316 crore as Purchase of stock in trade for the year ended March 31, 2025. Similarly receivables of such coal sales amounting to ₹328.98 crore have been reclassified to Trade receivables from earlier classification of Other receivables (other financial asset) as at March 31, 2025. Accordingly figures as at and for the year ended March 31, 2025, presented in standalone financial statements have been regrouped. This reclassification is not material and does not have any impact on Company's standalone financial statements.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

During the year ended March 31, 2026, the Company has reclassified the Goods and Service Tax refund recoverable (under dispute)(Refer Note 12(2)(a)) amounting to ₹ 274.50 crore as Other non current financial asset from earlier classification as other current assets. Accordingly figures as at year ended March 31, 2025, presented in standalone financial statements have been regrouped. This reclassification is not material and does not have any impact on Company's standalone financial statements.

Note 75 - Audit Trail

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 audit trail feature was not enabled for direct changes to data for the period from April 1, 2025 to February 23, 2026.

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 except in respect of FY 2024-25 and FY 2025-26 for audit trail of direct changes to data from March 26, 2025 to March 31, 2025 and from April 1, 2025 to December 12, 2025 respectively.

Note 76- Figures below the amount of ₹ 50,000 have not been disclosed.

Note 77- New and Amended Standards

The Ministry of Corporate Affairs (MCA), as part of continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss.

This standard is proposed to be applicable for annual reporting periods beginning on or after April 1, 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

Note 78 - 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 standalone financial statements to determine the necessity for recognition and / or reporting of any of these events and transactions in the standalone financial statements. As on May 4, 2026, there are no material subsequent events to be recognised or reported.

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

Ahmedabad
May 4, 2026

For and on behalf of the Board of Directors of Ambuja Cements Limited

GAUTAM S. ADANI
Chairman
DIN: 00006273

VINOD BAHETY
Wholetime Director &
Chief Executive Officer
DIN: 09192400

ROHIT SONI
Chief Financial Officer

MANISH MISTRY
Company Secretary
Membership No: F8373

Ahmedabad
May 4, 2026

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 2026, 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, 2026, their consolidated profit including other comprehensive 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 53(b) of the accompanying consolidated financial statements which describes the uncertainty related to the outcome of ongoing litigations with the Competition Commission of India pending with Hon'ble Supreme court.

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, 2026. 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.

Revenue recognition, including discounts and rebates to Customers (as described in Note 3(I), 3.1(VI) and 41 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 accrual of variable consideration in the nature of discounts, incentives, price concessions, rebates etc. are dependent on sales volumes achieved, targets met, which require significant judgment in order to determine variable consideration or performance obligation met, particularly as at year end. The Group has established commercial policy that sets benchmarks or limits 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 different regions in terms of the level of discounts provided. Given the materiality of the amounts, inherent complexity and judgment involved in determining the variable consideration in accordance with Ind AS 115, 'Revenue from Contracts with Customers' ("Ind AS 115"), particularly the estimation of discounts, incentives and rebates based on future events, the revenue recognition was 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 of revenue, discounts, incentives and rebates by comparing with applicable accounting standards. ▪ We have evaluated the design and implementation of the Groups's internal controls over revenue recognition, including contractual arrangements for variable consideration, policies for discounts, rebates, and incentives, ensuring alignment with Ind AS 115. ▪ Performed substantive testing on selected samples of discounts and rebates recorded during the year as well as those recorded through year-end accruals recognised by the Group, by testing relevant approvals and underlying supporting documents in respect of such schemes and customer contracts ▪ 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, contractual terms including historical trends of payments and reversal of discounts, incentives and rebates to provisions made to assess the current year accruals. ▪ Analyzed regional schemes to ensure compliance with the Group's overall commercial policy. 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. ▪ Evaluated the appropriateness and adequacy of related disclosures in the Consolidated financial statements in accordance with applicable accounting standards.

Litigation and Claims (as described in Notes 3(H), 3.1(I), 52 and 53 of the consolidated financial statements)

Key Audit Matter	How our audit addressed the key audit matter
The Holding Company and its subsidiary (ACC Limited) have significant ongoing legal proceedings for various matters relating to direct tax, indirect tax, government incentive claims and other legal matters relating to Group's operations under various laws prevailing in India. The amounts deposited by the Group against various matters except incentive claim amounts accounted as receivable from authorities pending realisation, have been classified as "Duty / taxes paid under protest against various disputes" classified under– Other non-current assets in Note 14 and "Duties and taxes recoverable, under dispute" classified under Other non-current financial assets in Note 13. The income tax balances are disclosed under "Non-current tax assets". The provisions made against disputed legal matters and tax matters have been included in "Other Payables" under - Other current liabilities in Note 39 and "Current tax liabilities. Due to the magnitude and complexity involved in these matters, management's judgement regarding recognition, measurement and disclosure of provisions for these legal matters, incentives and tax matters is inherently uncertain and might change over time as the outcome of the matters are determined or dispute gets settled, case to case basis. Accordingly, it has been considered as a key audit matter.	Our audit procedures included the following: ▪ 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 Group's process and controls to identify and monitor all proceedings of all matters under appeal/ litigation, including Company's process of assessment of outcome of matters including litigations as 'probable', 'possible' and 'remote' and reporting to the Board of Directors, Audit Committee and Legal, Regulatory and Tax 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, 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 including provision/write off as applicable. ▪ 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. ▪ 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 Group's in the Consolidated financial statements. ▪ Obtained necessary representations from the management.

Business Combination and Acquisition of assets (as described in Notes 3(E), 3(U) and 68 of the consolidated financial statements)

Key Audit Matter	How our audit addressed the key audit matter
During the year, the Group has completed following major acquisitions including finalisation of provisional business acquisition accounting for the acquisitions made in previous year and in the current year: **Name of the Company** / **Date of acquisition** / **Amount (₹ crores)** Orient Cement Limited — April 22, 2025 — 5,903.03 Penna Cement Industries Limited — August 16, 2024 — 4,298.32 Adani Cementation limited — August 01, 2025 — 532.87 Further, during the year, the Group has acquired various parcels of land through acquisition of entities for the purpose of mining activities which are accounted as per asset acquisition method as per applicable Ind AS. We considered audit and accounting of these acquisitions 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. ▪ Accounting and disclosures in the consolidated financial statements in accordance with the applicable Ind-AS.	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/accounted. ▪ We have assessed the accounting treatment followed by the Group 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 68 of the consolidated financial statements with the applicable accounting financial reporting framework.

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 ₹ 13,545.52 Crore as on March 31, 2026, arising from major acquisitions during the current and earlier years. The excess of purchase consideration transferred over fair value 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 units (CGUs) and tested these as per annual impairment or otherwise if there is an indication of impairment as at the reporting date. Goodwill arising from business combinations represents future economic benefits from assets not separately identifiable and is allocated to CGUs or groups of CGUs expected to benefit from the synergies, ensuring the allocation does not exceed an operating segment. The Group's CGU containing goodwill is cement and related products, considering the nature of business and synergies such as dealer network, market (region), limestone reserves etc. arising out of acquisitions and merger of entities. Considering that the impairment assessment involves significant management judgment, particularly in identifying CGUs, determining their recoverable amounts based on relevant internal and external indicators, and assessing the economic conditions applicable to 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 value of the CGUs to which goodwill is allocated with the net worth of respective businesses and evaluated the underlying assumptions used with those responsible for the planning process. ▪ Obtained and assessed the identification of CGUs performed by the management including based on opinion of the technical expert and allocation of goodwill to respective CGUs thereof by the management. ▪ Assessed the recoverable value of goodwill allocated to each CGUs based on the Groups's/CGU's market value, assessment of value in use supported by relevant internal and external indicators. ▪ Evaluated the objectivity and competency of the specialist engaged by the Group and reviewed the technical assessment on CGU identification by such management expert. ▪ Assessed the adequacy of disclosure made note 65 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, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of 37 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 ₹ 10,774.66 Crores as at March 31, 2026, and total revenue of ₹ 3,733.43 Crores and net cash (outflows) of ₹ (71.77) 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 ₹ 20.05 Crores for the year ended March 31, 2026, 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 an 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 an associate, is based solely on the reports of such other auditors.

1 subsidiary Company is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its respective country and which have been audited by other auditors under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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, joint ventures, an associate 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 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, 2026 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, 2026 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 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 consolidated financial statements of the Holding Company and its subsidiary companies, 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; This report, however, 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 an associate company, since based on the corresponding reports of other auditor as noted in the 'Other Matter' paragraph and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the said associate company basis the exemption

available to the said associate company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to consolidated financial statements;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2026, 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 subsidiary Companies (including their joint operations) and joint operation incorporated in India, whose financial statements have been audited, 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 (including their joint operations) and joint operation for the year ended March 31, 2026. Further, based on the consideration of reports of other statutory auditors of an associate and joint ventures incorporated in India whose financial statements have been audited, the provisions of section 197 read with Schedule V of the Act are not applicable to these associate and joint ventures, being private limited Company, for the year ended March 31, 2026;

(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 53 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, 2026;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, an associate, joint ventures and joint operations, except the amount of unclaimed dividend as disclosed in Note 38(b) of the Consolidated financial statements in respect of certain equity shares of Holding Company and its subsidiary, ACC Limited, shareholding of which is under dispute.

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 68(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 68(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, its subsidiaries 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 a subsidiary incorporated in India and until the date of the audit report of such subsidiary is in accordance with section 123 of the Act.

As stated in note 26 to the consolidated financial statements, the respective Board of Directors of the Holding Company, its 2 subsidiaries and 2 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. (a) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries including their joint operations, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company (including its joint operation), its subsidiaries (including their joint operations) (except for a period from April 01, 2025 to December 15, 2025 and from April 01, 2025 to March 5, 2026 for 15 and 2 step-down subsidiaries respectively referred to in paragraph (b) below), associate and joint ventures have used accounting software for maintaining their books of account that 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 that the audit trail feature was not enabled for direct changes to data when using certain access rights for the period from April 01, 2025 to February 23, 2026 for the Holding Company and its subsidiaries, 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 and joint ventures 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 by the Holding Company, its subsidiaries, associate and joint ventures as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years as per the statutory requirements for record retention, except that the audit trail in respect of FY 2024-25 and FY 2025-26 has not been preserved by the Holding company and its subsidiaries for direct changes to data from March 26, 2025 to March 31, 2025 and April 01, 2025 to December 12, 2025 respectively, as stated in Note 79 to the consolidated financial statements.

(b) Based on test checks performed by the other statutory auditors of 17 subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, were using accounting software (Tally) for maintaining their books of account which did not have a feature of recording audit trail (edit log) facility for a period from April 1, 2025 to December 14, 2025 in respect of 15 step-down Subsidiary Companies and for a period from April 1, 2025 to March 4, 2026 in respect of 2 step-down Subsidiary Companies, as described in Note 79 to the consolidated financial statements.

Further, there is no instance of audit trail feature being tampered with in respect of the accounting software during the period where such feature is enabled.

Additionally, reporting on preservation of audit trail of relevant prior years for record retention is not applicable in respect of these 17 subsidiaries as the accounting software used in prior years did not have a feature of recording audit trail, as stated in Note 79 to the consolidated financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

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per **Santosh Agarwal**
Partner
Membership Number: 093669
UDIN: 26093669PPEKUW8960

Place of Signature: Ahmedabad, Gujarat
Date: May 04, 2026

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 company, joint ventures and joint operations, 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/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Ambuja Cements Limited	L26942GJ1981PLC004717	Holding Company	i (c) & vii (a)
2	Orient Cement Limited	L26940OR2011PLC013933	Subsidiary (w.e.f April 22, 2025)	i (c)
3	ACC Limited	L26940MH1936PLC002515	Subsidiary	i (c)
4	Chemical Limes Mundwa Private Limited	U14107GJ2007PTC061529	Subsidiary	vii (a)
5	ACC Mineral Resources Limited	U10100MH1930PLC001612	Step down Subsidiary	(xvi) (a) & (xvi) (b)
6	Bulk Cement Corporation India Limited	U99999MH1992PLC066679	Step down Subsidiary	vii (a)
7	Asian Concretes and Cements Private Limited	U26940CH2009PTC031641	Step down Subsidiary	i (c)

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

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per **Santosh Agarwal**
Partner
Membership Number: 093669
UDIN: 26093669PPEKUW8960

Place of Signature: Ahmedabad, Gujarat
Date: May 04, 2026

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, 2026, 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 compaznies 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 31,2026, 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 36 subsidiaries (including 1 joint operation of Holding Company and 4 joint operations of a step-down subsidiary) 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: 26093669PPEKUW8960

Place of Signature: Ahmedabad, Gujarat
Date: May 04, 2026

Consolidated Balance Sheet

as at March 31, 2026

₹ in crore

Particulars	Notes	As at March 31, 2026	As at March 31, 2025#
ASSETS			
1 Non-current assets			
a) Property, plant and equipment	4	33,801.18	25,049.28
b) Right-of-use assets	5	1,483.00	1,464.76
c) Capital work-in-progress	4	9,084.70	9,792.99
d) Goodwill	6	13,545.52	10,942.83
e) Other intangible assets	7	9,433.12	5,309.24
f) Other intangible assets under development	7	36.24	65.31
g) Investments in associates and joint ventures	9	73.56	60.39
h) Financial assets			
i) Investments	10	39.61	28.96
ii) Loans	12	5.04	4.95
iii) Other financial assets	13	3,769.07	3,996.20
i) Non-current tax assets (net)		1,534.83	1,748.48
j) Deferred tax assets (net)	32	32.66	4.37
k) Other non-current assets	14	3,052.14	3,195.95
Total - Non-current assets		**75,890.67**	**61,663.71**
2 Current assets			
a) Inventories	15	4,552.33	4,248.01
b) Financial assets			
i) Investments	16	-	1,822.16
ii) Trade receivables	17	1,868.47	1,590.30
iii) Cash and cash equivalents	18	891.59	5,043.32
iv) Bank balances other than cash and cash equivalents	19	67.01	1,128.84
v) Loans	20	10.02	7.70
vi) Other financial assets	21	1,794.45	1,888.24
c) Current tax assets (net)		-	16.18
d) Other current assets	22	4,532.06	3,691.13
Total - Current assets		**13,715.93**	**19,435.88**
3 Non-current assets classified as held for sale	23	-	6.77
TOTAL - ASSETS		**89,606.60**	**81,106.36**

Consolidated Balance Sheet

as at March 31, 2026

₹ in crore

Particulars	Notes	As at March 31, 2026	As at March 31, 2025#
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	24	494.36	492.62
b) Other equity	27	58,852.96	53,086.30
Equity attributable to owners of the Parent		**59,347.32**	**53,578.92**
c) Non controlling interest		12,498.92	10,368.17
Total Equity		**71,846.24**	**63,947.09**
Liabilities			
1 Non-current liabilities			
a) Financial liabilities			
i) Borrowings	28	44.79	14.39
ia) Lease liabilities	29	621.63	457.54
ii) Other financial liabilities	30	142.38	-
b) Provisions	31	236.45	254.08
c) Deferred tax liabilities (net)	32	3,466.33	2,432.85
d) Other non-current liabilities	34	152.54	155.15
Total - Non-current liabilities		**4,664.12**	**3,314.01**
2 Current liabilities			
a) Financial liabilities			
i) Borrowings	37	7.99	12.43
ia) Lease liabilities	36	191.52	304.14
ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	35	771.19	472.59
Total outstanding dues of creditors other than micro enterprises and small enterprises	35	3,413.84	2,522.25
iii) Other financial liabilities	38	5,394.50	4,935.99
b) Other current liabilities	39	2,495.17	2,821.81
c) Provisions	40	259.04	55.09
d) Current tax liabilities (net)		562.99	2,720.96
Total - Current liabilities		**13,096.24**	**13,845.26**
Total Liabilities		**17,760.36**	**17,159.27**
TOTAL - EQUITY AND LIABILITIES		**89,606.60**	**81,106.36**

#Restated (Refer Note 68(h))

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
May 4, 2026

For and on behalf of the Board of Directors of
Ambuja Cements Limited

GAUTAM S. ADANI
Chairman
DIN: 00006273

VINOD BAHETY
Wholetime Director &
Chief Executive Officer
DIN: 09192400

ROHIT SONI
Chief Financial Officer

MANISH MISTRY
Company Secretary
Membership No: F8373

Ahmedabad
May 4, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

₹ in crore

Particulars			Notes	For the year ended March 31, 2026	For the year ended March 31, 2025#
1	**Income**				
	a)	Revenue from operations	41	40,446.04	33,989.38
	b)	Government Grants including duty credits/ refunds	42	209.64	1,347.06
	c)	Other income	43	834.34	2,654.25
		Total income		**41,490.02**	**37,990.69**
2	**Expenses**				
	a)	Cost of materials consumed	44	6,511.54	5,708.07
	b)	Purchase of stock-in-trade	45	609.25	763.66
	c)	Changes in inventories of finished goods and work-in progress	46	(378.29)	55.69
	d)	Employee benefits expense	47	1,602.65	1,403.41
	e)	Finance costs	48	223.61	215.94
	f)	Depreciation and amortisation expense (net)	49	3,570.41	2,297.04
	g)	Power and fuel	75	10,023.78	8,347.84
	h)	Freight and forwarding expense	50	9,497.28	8,301.19
	i)	Other expenses	51	6,263.32	4,806.81
				37,923.55	**31,899.65**
	j)	Captive consumption of cement		(12.79)	(20.88)
		Total expenses		**37,910.76**	**31,878.77**
3	**Profit before share of profit of joint ventures and associate, exceptional items and tax expense (1-2)**			3,579.26	6,111.92
4	Share of profit in joint ventures and associate (net of tax)			20.05	13.22
5	**Profit before exceptional items and tax (3+4)**			**3,599.31**	**6,125.14**
6	Exceptional items - Expense (net)		70	300.54	21.47
7	**Profit before tax (5-6)**			**3,298.77**	**6,103.67**
8	**Tax expense**		32,33 and 74		
	a)	Current tax (net)		151.37	1,274.53
	b)	Tax (write back) / adjustments relating to earlier periods (net)		(1,625.09)	(769.87)
	c)	Deferred tax (credit) / charge		(864.59)	304.93
		Total Tax (Credit) / Expense		**(2,338.31)**	**809.59**
9	**Profit after tax (7-8)**			**5,637.08**	**5,294.08**
10	**Other comprehensive income / (loss)**				
		Items that will not be reclassified to profit or loss in subsequent periods			
	a)	Remeasurement gains / (losses) on defined benefit plans		5.73	(52.29)
		Income tax impact on above		(1.29)	12.43

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

₹ in crore

Particulars			Notes	For the year ended March 31, 2026	For the year ended March 31, 2025#
	b)	Share of remeasurement gains / (losses) on defined benefit plans of joint ventures and associate (net of tax)		0.04	(0.02)
	c)	(Loss) on FVTOCI Investments		(2.30)	-
		Income tax impact on above		-	-
		Items that will be reclassified to profit or loss in subsequent periods			
	a)	Foreign Currency translation reserve		71.95	0.25
		Income tax impact on above		-	-
		Total other comprehensive income / (loss) (net of tax)		**74.13**	**(39.63)**
11	**Total comprehensive income for the year (net of tax) (9+10)**			**5,711.21**	**5,254.45**
12	**Profit for the year attributable to**				
	Owners of the parent			4,728.18	4,303.10
	Non-controlling interest			908.90	990.98
13	**Other comprehensive income / (loss) attributable to**				
	Owners of the parent			73.51	(22.32)
	Non-controlling interest			0.62	(17.31)
14	**Total comprehensive income attributable to**				
	Owners of the parent			4,801.69	4,280.78
	Non-controlling interest			909.52	973.67
15	**Earnings per share attributable to equity shareholders of the Parent of ₹ 2 each - in ₹**		52		
	Basic			19.15	17.55
	Diluted			19.05	17.51

#Restated (Refer Note 68(h))

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
May 4, 2026

For and on behalf of the Board of Directors of Ambuja Cements Limited

GAUTAM S. ADANI
Chairman
DIN: 00006273

VINOD BAHETY
Wholetime Director &
Chief Executive Officer
DIN: 09192400

ROHIT SONI
Chief Financial Officer

MANISH MISTRY
Company Secretary
Membership No: F8373

Ahmedabad
May 4, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A Equity share capital and Other equity

₹ in crore

Particulars	Equity Share Capital (Refer Note 24)		Other Equity													
			Reserves and surplus (Refer Note 27)								Other comphrehensive income (OCI)					
	No. of Shares	Amount	Capital reserve	Securities premium	General reserve	Capital redemption reserve	Capital subsidies	Capital contribution from erstwhile parent	Share Pending Issuance (Refer Note 73)	Tonnage tax reserve	Retained earnings	Foreign currency translation reserve	Other comphrehensive income (OCI) - Equity instrument measured through OCI	Total other equity attributable to owners of the Company	Non controlling interest	Total Equity
Balance as at April 01, 2025	**2,46,31,23,478**	**492.62**	**130.71**	**32,375.75**	**5,814.49**	**9.93**	**5.02**	**7.68**	**-**	**83.75**	**14,658.72**	**0.25**	**-**	**53,086.30**	**10,368.17**	**63,947.09**
Profit for the year	-	-	-	-	-	-	-	-	-	-	4,728.18	-	-	4,728.18	908.90	5,637.08
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	-	-		-	3.86	-	-	3.86	0.62	4.48
(Loss) on FVTOCI Investments	-	-	-	-	-	-	-		-	-	-	71.95	(2.30)	69.65	-	69.65
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,732.04**	**71.95**	**(2.30)**	**4,801.69**	**909.52**	**5,711.21**
Adjustment for changes in ownership interests (Refer note 73)			923.86						2.60		-			926.46	(926.46)	(0.00)
Equity shares issued (at premium) during the year upon amalgamation (Refer Note 68 (g))	87,00,000	1.74	-	531.13	-	-	-	-	-	-	-	-		531.13	-	532.87
Fair Value of noncontrolling interest on account of acquisition of Orient Cement Limited, subsidiary Company (Refer Note 68 (f))	-	-	-	-	-	-	-	-	-	-	-	-		-	2,220.85	2,220.85
Transfer to tonnage tax reserve	-	-	-	-	-	-	-	-	-	11.50	(11.50)	-		-	-	-
Dividend paid (Refer Note 26)	-	-	-	-	-	-	-	-	-	-	(492.62)	-		(492.62)	(73.16)	(565.78)
Balance as at March 31, 2026	**2,47,18,23,478**	**494.36**	**1,054.57**	**32,906.88**	**5,814.49**	**9.93**	**5.02**	**7.68**	**2.60**	**95.25**	**18,886.64**	**72.20**	**(2.30)**	**58,852.96**	**12,498.92**	**71,846.24**

₹ in crore

Particulars	Equity Share Capital (Refer Note 24)		Other Equity													
			Reserves and surplus (Refer Note 27) #									Other comphrehensive income (OCI)				
	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 69)	Foreign currency translation reserve	Other comphrehensive income (OCI) - Equity instrument measured through OCI	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	-	-	-	-	-	-	-	-	-	4,303.10	-	-	-	4,303.10	990.98	5,294.08
Other comprehensive (loss) (net of tax)	-	-	-	-	-	-	-	-	-	(22.57)	-	0.25	-	(22.32)	(17.31)	(39.63)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,280.53**	**-**	**0.25**	**-**	**4,280.78**	**973.67**	**5,254.45**
Amount received against issue of Share Warrants (Refer Note 69)	-	-	-		-	-	-	-	-	-	8,339.09	-	-	8,339.09	-	8,339.09
Equity shares issued (at premium) during the year upon conversion of warrants (Refer Note 69)	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 68 (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**	**14,658.72**	**-**	**0.25**	**-**	**53,086.30**	**10,368.17**	**63,947.09**

#Restated (Refer Note 68(h))

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
May 4, 2026

For and on behalf of the Board of Directors of
Ambuja Cements Limited

GAUTAM S. ADANI
Chairman
DIN: 00006273

ROHIT SONI
Chief Financial Officer

Ahmedabad
May 4, 2026

VINOD BAHETY
Wholetime Director & Chief Executive Officer
DIN: 09192400

MANISH MISTRY
Company Secretary
Membership No: F8373

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025#
A) Cash flows from operating activities		
Profit before tax	**3,298.77**	**6,103.67**
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense (net)	3,570.41	2,297.04
Loss / (Profit) on sale / write off of Property, Plant and Equipment and Other intangible asset (net)	37.94	(35.79)
Exceptional Items- Expense (net)(Refer Note 70)	300.54	21.47
Gain on finance lease of asset (net)	(122.94)	-
Gain on sale of current financial assets measured at FVTPL	(67.20)	(116.72)
Net gain on fair valuation of current financial assets measured at FVTPL	(2.60)	(27.19)
Finance costs	223.61	215.94
Interest income	(536.75)	(2,433.91)
Write off and Provision for slow and non moving store and spares (net)	36.26	17.56
Expected Credit losses on trade receivable (net)	20.16	9.37
Unrealised exchange loss (net)	283.78	6.16
Fair value (gain) /losses in derivative instruments (net)	(91.10)	0.47
Share of profit in associate and joint ventures	(20.05)	(13.22)
Other non cash items	(3.89)	(26.10)
Operating profit before working capital changes	**6,926.94**	**6,018.76**
Changes in Working Capital		
Adjustments for Decrease / (Increase) in operating assets		
Inventories	(9.26)	(512.89)
Trade Receivables	(21.37)	(382.32)
Other financial assets	90.24	(305.02)
Other assets	(1,335.43)	(995.13)
Adjustments for Increase / (Decrease) in operating liabilities		
Trade Payables	665.00	(576.29)
Provisions	(28.88)	(70.04)
Other financial liabilities	(301.37)	(506.44)
Other liabilities	(906.55)	(53.09)
Net Working Capital Changes	**(1,847.62)**	**(3,401.22)**
Cash generated from operations	5,079.32	2,617.54
Income taxes refund /(paid) (net)	282.21	(380.18)
Net cash flows generated from operating activities (A) *	**5,361.53**	**2,237.35**

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025#
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 and capital advances)	(6,344.33)	(8,687.05)
Proceeds from sale of property, plant and equipment and other intangible assets	388.62	95.56
Inter corporate deposits received	-	5.17
Proceeds from / (Investments in) government securities (net)	1,824.63	(1,041.57)
Payment made towards acquisition of equity shares of Subsidiary Companies	(6,620.88)	(3,897.55)
Proceeds from indemnity claims	40.00	-
Payment made towards acquisition of Business unit	-	(413.75)
Proceeds due to adjustment of purchase consideration paid for acquisition of subsidiaries	-	1.56
Investment in optionally convertible debentures of Companies acquired	-	(3,910.00)
Proceeds from sale of equity shares of Subsidiary Company	-	61.00
Proceeds on sale of units of mutual funds (net)	67.20	116.72
Redemption of / (Investment in) bank and margin money deposits (having original maturity for more than 3 months) (net)	2,376.66	9,142.18
Dividend received from associate and joint venture	6.89	15.07
Interest received	326.02	981.56
Net cash flows (used in) investing activities (B)	**(7,935.19)**	**(7,531.10)**
C) Cash flows from financing activities		
Proceeds from interest free loan from government	8.39	9.72
Repayment of current borrowings (including of acquired subsidiaries and government loan)(Refer note 68 (g))	(657.42)	(1,180.83)
Finance Costs Paid (including leases)	(152.31)	(175.79)
Payment of principal portion of lease liabilities	(263.10)	(837.17)
Money received against share warrants	-	8,339.09
Dividend paid	(491.80)	(492.63)
Dividend paid to non-controlling Interest	(73.16)	(70.35)
Net cash flows (used in) / generated from financing activities (C)	**(1,629.40)**	**5,592.04**
Net (decrease) / increase in cash and cash equivalents (A + B + C)	**(4,203.06)**	**298.29**
Components of Cash and cash equivalents		
Balance in current accounts	753.06	902.57
Balance in fixed deposit accounts (original maturity of less than 3 months)	82.51	1,346.08
Post office saving accounts	0.01	0.01
Investments in liquid mutual funds measured at FVTPL	56.01	2,794.66
Cash and cash equivalents at the end of the year	891.59	5,043.32
Adjustment for gain on fair valuation of liquid mutual funds measured at FVTPL (net)	-	(2.42)
	891.59	**5,040.90**
Cash and cash equivalents at the beginning of the year	5,043.32	3,007.10
Cash and cash equivalents related to entities acquired during the year	51.33	1,735.51
	5,094.65	**4,742.61**
Net (decrease) / increase in cash and cash equivalents	**(4,203.06)**	**298.29**

#Restated (Refer Note 68(h))

* includes payment/contribution towards Corporate Social Responsibility of ₹ 108.43 Crore (March 31, 2025 ₹ 97.15 Crore)

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

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	As at April 1, 2025	Cash flow changes		Non-cash flow changes			On acquisition of subsidiaries (Refer Note 68 (f) and (g))	As at March 31, 2026
		Payment of interest portion of lease liabilities	Proceeds from / (Repayment of) borrowings & (Payment) of principal portion of lease liabilities (net)	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		
Non-current borrowings (Refer Note 28)	14.39	-	8.39	-	2.77	(13.48)	32.72	44.79
Current borrowings (including current maturities of non-current borrowings) (Refer Note 37)	12.43	-	(657.42)	-	0.67	13.48	638.83	7.99
Lease Liabilities (Refer Note 29 and 36)	761.68	(66.89)	(263.10)	261.77	83.60	-	36.09	813.15
Total	**788.50**	**(66.89)**	**(912.13)**	**261.77**	**87.04**	**-**	**707.64**	**865.93**

₹ in crore

Particulars	As at April 1, 2024	Cash flow changes		Non-cash flow changes			On acquisition of subsidiaries (Refer Note 68 (c) and (e))	As at March 31, 2025
		Payment of interest portion of lease liabilities	Proceeds from / (Repayment of) borrowings & (Payment) of principal portion of lease liabilities (net)	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		
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 37)	17.87	-	(12.40)	-	0.77	6.19	-	12.43
Lease Liabilities (Refer Note 29 and 36)	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**

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
May 4, 2026

For and on behalf of the Board of Directors of
Ambuja Cements Limited

GAUTAM S. ADANI
Chairman
DIN: 00006273

VINOD BAHETY
Wholetime Director &
Chief Executive Officer
DIN: 09192400

ROHIT SONI
Chief Financial Officer

MANISH MISTRY
Company Secretary
Membership No: F8373

Ahmedabad
May 4, 2026

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

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 associate, currently has multiple cement manufacturing and RMX plants located at various locations with a combined installed and commissioned cement capacity of 109 MTPA as at March, 31, 2026.

The consolidated financial statements comprise the financial statements of the Holding Company which includes a joint operation and its subsidiaries, including their 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 - 58.

The consolidated financial statements are approved for issue in accordance with the resolution of the Board of Directors on May 4, 2026. The financial statements once approved by the Board of directors needs to be adopted by the shareholders at the annual general meeting of the Company.

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,
2) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),
3) Defined Employee Benefit Plans and
4) Contingent consideration arising in Business Combination

The accounting policies and related notes further describe the specific measurements applied for each of the above assets and liabilities.

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 year. 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 their joint operations as at March 31, 2026.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

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.

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. 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.

VI. 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.

VII. 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.

VIII. Consolidation procedure

a. The consolidated financial statements of the Group have been prepared in accordance with the Ind AS 110 "Consolidated Financial Statements", on a line-by-line basis.

b. For this purpose, assets, liabilities, equity, income, expenses, and cash flows of the subsidiaries are based on the amounts of the assets and liabilities determined as per the Business Combination policy and recognised in the consolidated financial statements at the acquisition date.

c. The carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary is eliminated. Business combination policy explains how any related goodwill is accounted.

d. 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.

e. Investment in associate and joint ventures:

The group holds interests in a joint ventures and associate. The financial statements of joint ventures and associate are prepared for the same reporting period as the Group. The accounting policies of joint ventures and an associate 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.

f. 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.

g. 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, 2026. When the end of the reporting period of the parent is different from that of a subsidiary, joint ventures 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.

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.

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The Group's investments in its associate and joint ventures 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 ventures. 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 ventures, 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 ventures are eliminated to the extent of the interest in the associate and joint ventures.

The aggregate of the Group's share of Profit or loss of an associate and a joint venture is shown separately on the face of the Consolidated statement of profit and loss.

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, 2026 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, if any. The cost of acquisition is the cash price equivalent paid / payable at the recognition date which is equivalent to the fair value of an asset acquired. The cost of property, plant and equipment acquired in a business combination is their fair value at the date of acquisition.

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 which are replaced 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.

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 / components / part of assets 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 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 (Enabling Assets) are depreciated as follows:

   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 contractual agreement.

   iii. Expenditure on roads and related infrastructure constructed is depreciated for the period ranging from 10 to 30 years.

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i. 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 contract on straight line basis
Buildings, roads and water works	
- Factory building	30 years
- Other than factory building	60 years
- Building others	3 – 5 years
- Bridges and culverts	30 years
- Roads	5 – 10 years
Plant and equipment	
- Plant and equipment (other than renewable power generation plant and equipment)	8 – 30 years
- Renewable power generation plant and equipment	25 – 30 years
Railway sidings and locomotives	8 – 21 years
Furniture, office equipment and tools	3 – 10 years
Vehicles	6 – 10 years
Cargo 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.

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.

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The useful lives of intangible assets are assessed as either finite or indefinite. The Group does not have any intangible asset with indefinite useful life.

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 consolidated 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/ coal, 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/coal 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 consolidated 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.

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 period of rights.
Computer software	Finite (2 - 5 years)	Amortised on a straight-line basis over the useful life
Mining rights	Finite (2 - 90 years)	Over the period of the respective mining agreement on a straight line basis
Mining reserves	Not Applicable	Depreciated on the basis of actual extraction of minerals

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Intangible assets	Useful life	Amortisation method used
Sponsorship Rights (Sports events)	Finite (5 years)	Amortised based on occurrence of event
Dealer Network (acquired)	Finite (3 years)	Amortised on a straight-line basis over the useful life
Brand (acquired)	Finite (3 years)	Amortised on a straight-line basis over the useful life as per contract
Long term procurement rights of fly ash	Finite (3 - 15 years)	Amortised on a straight-line basis over the useful life as per contract
State incentive rights (acquired)	Finite (4 years)	Amortised on a straight-line basis over the useful life
Non-Compete (acquired)	Finite (3 years)	Amortised on a straight-line basis over the useful life as per contract

C. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The 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 or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. 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. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on capital work in progress, are recognised in the Consolidated Statement of Profit and Loss

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Consolidated Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

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D. Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each material / 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.

E. Business combination and Goodwill

Business combinations are accounted for using the acquisition method. The cost of acquisition is measured as the aggregate of the consideration transferred and the equity interests issued in exchange of control of the acquiree measured at acquisition date fair value and the amount of non-controlling interests in 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.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. 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. 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

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acquisition are accounted in accordance with Ind AS 12.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

When additional payments contingent on future events are negotiated and agreed as part of the business combination agreement, the entity analyses the nature as well as economic substance of these payments. Any contingent consideration to be transferred by the acquirer, i.e., contingent payment to be treated as such, is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in consolidated statement of profit and loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

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.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. 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 consolidated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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

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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 adjustments. The measurement period does not exceed one year from the acquisition date.

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. The indemnification assets are recognised based on reasonable certainty that the amounts will be realised.

F. Fair value measurement

The Group measures financial instruments such as derivatives, government securities, mutual funds and certain investments, 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.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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, 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 59.

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

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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 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 remeasured at fair value at the end of each reporting date through profit and loss.

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:

i. The rights to receive cash flows from the asset have expired, or

ii. 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 to provide for impairment loss 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 except when there are contractual arrangements. 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, payable towards purchase of Property, Plant and Equipment and security deposits from dealer. 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 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

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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.

v. Derivative Financial Instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks on purchases, including foreign exchange forward contracts. Derivatives are initially measured at fair value at the date the derivative contracts are entered into. Subsequent to initial recognition, derivatives are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The resulting gain or loss is recognised in the consolidated statement of profit and loss.

Commodity contracts, i.e - contracts for purchase and sale of non-financial assets, that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group's own expected purchase, sale or usage requirements are held at cost in terms of the contract. The purchase or sale contracts, which do not meet own use exception, are treated as a derivative under Ind AS 109.

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 (including provision for matters under dispute and Corporate Environment Responsibility (CER)):

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 consolidated 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 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 or the amount of the obligation cannot be measured with sufficient reliability. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

III. Contingent asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

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. The Group has generally concluded that it is the principal in it's revenue arrangements because it typically controls the goods or services before transferring them to customer.

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. Historical experience for special discounts to dealers take into consideration management's assessment of market for providing such discounts as at year end.

The Group accrues additional volume discounts to certain customers meeting the sales threshold specified in the contract / scheme. The Group applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. A refund liability is recognised for the expected future discounts / variable consideration (i.e., the amount not included in the transaction price).

The Group operates a loyalty programme ("Good Points"), under which customers earn redeemable points. These points represent a separate performance obligation. A portion of the transaction price is allocated to the points based on their relative stand-alone selling price and recognised as a contract liability until redemption. The stand-alone selling price of points considers expected redemption rates, which are reviewed on quarterly basis. Adjustments to contract liability are recognised against revenue.

The disclosure of significant accounting judgements, estimates and assumptions relating

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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 to 60 days depending on the specific invoice / agreement 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.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration in advance from the customer. Contract liabilities are recognised as revenue when the Group performs obligations under the contract.

Rebates / Discounts to customers (Refund liabilities)

Rebates to customers is recognised for the credit under various discount schemes including expected future rebates that are expected to be claimed by the customers. The Group updates its estimates of discounts at the end of each reporting period. The Group does not have material sales return and hence, no liabilities are recognised towards sales return 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 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 and, additional gratuity 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.

Till December 31, 2024, employee benefit in respect of certain categories of employees, were provided in the form of contribution to provident fund managed by a trust set up by the Holding Company and Subsidiary Company ACC Limited. Such contribution was charged to consolidated statement of profit and loss for the year in which the employee rendered the related service. Further, till December 31, 2024, the Group had 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 and such shortfall was recognised in the consolidated statement of profit and loss based on actuarial valuation. W.e.f. January 1, 2025, such categories of employee benefits have 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,

b) The date that the Group recognises related restructuring costs, and

c) The date of regulatory amendment notified by Government, if any.

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), the effect of the regulatory amendment notified by Government, 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

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.

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,

b) The date that the Group recognises related restructuring costs, and

c) The date of regulatory amendment notified by Government, if any.

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.

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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, outcome of litigations 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.

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 and matter under litigation with respect to situations in which applicable tax regulations are subject to interpretation and recognise (credit) / 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 using the balance sheet approach 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, associate 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, associate 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.

Deferred tax consequences arising from amalgamation of entities within the Group are recognised in accordance with Ind AS 12, based on reassessed temporary differences between the carrying amounts of assets and liabilities and their respective tax bases as at the appointed date. Deferred tax assets, including those arising from carry forward tax losses, unabsorbed depreciation and impact of fair valuation of Property, plant and equipment and Intangible assets (if any), are recognised to the extent it is probable that sufficient future taxable profits will be available for utilisation. Deferred tax liabilities arising from taxable temporary differences, including those resulting from fair valuation of assets, are recognised as required. The resulting impact (charge / (credit)) is recognised in the consolidated statement of profit or loss

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 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

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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.

III. Goods and Service Tax (GST)) / value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

- When the tax incurred on the purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets / liabilities in the balance sheet.

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 (including assets with purchase option) 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 as follows:

Right of use assets	Term (in years)
Buildings	
- Warehouse	1-5
- Leasehold building	2-12
Land	3-99
Cargo Ships and tugs	2-13
Furniture, vehicles, office equipments and tools	2-5
Plant and Equipment	3-16

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.

If ownership of the right-to-use asset, including land, transfer to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset, except rights in freehold land with purchase option.

Lease liabilities

Lease liability is initially measured at the present value of the future lease payments to be made over the lease term. 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 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 to certain assets, 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, as per the practical expedient under para 15 of Ind AS 116

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 are separately presented in the Consolidated Balance Sheet and lease payments (including interest thereof) are 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.

Amounts due from lessees of Aircraft under finance leases are recorded as receivables classified under Financial Asset at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

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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 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 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.

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 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 / decrease in the receivable due to the passage of time or change in estimated recovery timelines 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 shareholders of the Holding 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.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

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.

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Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transaction. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in consolidated statement of profit and loss.

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. A corresponding amount is recognised directly in equity. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders.

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.

d. Inter-segment transfers

Inter-segment revenue is 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 are included under unallocated revenue / expenses / assets / liabilities.

f. Goodwill

Goodwill arising from the Business Combination is allocated to the Group's Cash-generating units (CGUs) or group of CGUs that are expected to benefit from the related synergies. Such allocation is performed at the lowest level at which Goodwill is monitored internally and is not larger than an operating segment as defined under Ind AS 108. where synergies benefit multiple segments, goodwill is appointed on a reasonable and consistent basis. when the acquired business operates substantially within a single segment, goodwill is allocated to the CGU(s) within that segments. Goodwill is tested for impairment annually at the CGU or segment level to which it has be allocated

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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, other than deferred tax assets and liabilities which are classified as non current assets and liabilities respectively. For this purpose, current asset and liabilities include the current portion of non-current assets and liabilities respectively.

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.

U. Asset Acquisition

Transactions in which the Group acquires assets and assumes liabilities that do not meet the definition of a business under Ind AS 103 are accounted for as asset acquisitions. The cost of acquisition is allocated to the identifiable assets acquired and liabilities assumed based on their relative fair values at the acquisition date. No goodwill or bargain purchase gain is recognised in such transactions.

V. Events after reporting date

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group adjusts the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and updates the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group does not change the amounts recognised in its consolidated financial statements but discloses the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

3.1 Use of significant accounting judgments, estimates and assumptions

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 53)

The litigations and claims including tax matter 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 56)

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, future salary changes due to changes in regulation, 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 / technical expert 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, laws related to climate change, etc.

IV. Impairment of Property, plant and equipment and Goodwill (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, changes in technology, 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.

Determining whether Goodwill is impaired requires an estimate of the value in use. Impairment exists when the carrying value of an cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in Note 6.

V. Grants / claims under the State Industrial Policy (Refer Note 13 and 21)

The Group's manufacturing units in various states are eligible for grants under the respective State Industrial Policy. The Group accrues these grants 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 grant claims will be acknowledged and disbursed by the State Governments.

In respect to Capital subsidies, the Group has elected to present the grant in the balance sheet as deferred income, which is recognised in consolidated statement of profit or loss on a systematic and rational basis over the useful life of the asset.

The Group measures expected credit losses in a way that reflects the time value of money. Any subsequent changes to reasonable assurance or the estimated recovery period (mainly on account of change in status of litigations, changes in government policy / regulation,

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etc.) could impact the carrying value of grant receivable.

VI. Discounts to customers (Refer Note 41)

The Group provides discount 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 and discounts. In certain cases, the amount of these discount 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 liability for such discounts basis the terms of contract, discount schemes, historical experience adjusted with the forward looking, business forecast and the current economic conditions. To estimate the amount of discounts, the Group uses the most likely method. Such estimates are subject to the estimation uncertainty and are reviewed at each reporting date. Any subsequent change in the estimate is recognised in the period in which such change occurs and is adjusted in Revenue from operations in the consolidated financial statements.

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.

VIII. Leases - Estimating the incremental borrowing rate (Refer Note 57)

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow, in a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay'. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain estimates (such as the credit rating).

IX. Fair value measurement (Refer Note 59)

In measuring the fair value of certain assets and liabilities for financial reporting purpose, the Group uses market observable data to the extent available. Where such Level 2 inputs are not available, the Group engages third party qualified valuers to establish appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

X. Fair valuation of assets acquired in business combination

Mining Reserves:

The Group has applied the Income Approach, specifically the Differential Cash Flow Method, to determine the fair value of limestone mining reserves. This approach reflects the incremental economic benefits derived from ownership of the mining rights/ reserves over the forecast period, compared to sourcing limestone from the open market, and is considered appropriate given the nature of the asset and its finite tenure. The resulting post-tax cash flows are discounted to present value using the appropriate Weighted Average Cost of Capital ('WACC'), adjusted with an appropriate risk premium to reflect the higher risks associated with the Mining Reserves

Brand:

The Group has applied the Relief from Royalty ("RFR") approach to determine the fair value of Brand. Under this method, the value of the brand is determined based on the estimated royalty payments that the Group is relieved from paying by virtue of owning the brand, rather than licensing it from a third party. The valuation is based on projected revenues attributable to the brand over its estimated useful life and an appropriate royalty rate derived from comparable market licensing arrangements. The resultant post-tax cash flows are discounted to their present value using the Weighted Average Cost of Capital ('WACC'), adjusted with an appropriate risk premium to reflect the higher risks associated with the Brand.

Dealer Network:

The Group has used the Incremental Income Method for Fair Valuation of Dealer networks. Under this method, the value of the dealer network is determined based on the incremental cash flows expected to be generated from the acquired network as compared to the cash flows that would be incurred or would accrue as a result of establishing a similar network independently. The Fair valuation is based on projected incremental cash flows attributable to the dealer network over its estimated useful life. The resultant post-tax cash flows are discounted to their present value using the Weighted Average Cost of Capital ('WACC'), adjusted with an appropriate risk premium to reflect the higher risks associated with the Dealer Network.

Non-compete:

The Group has applied the Income Approach, specifically the Economic Damage Approach, to determine the fair value of non-compete. Under this method, the value of non-compete is determine by projecting the operating income from acquired business and analyze the risk of maximum potential damage that could arise if the seller competes with acquired business. The valuation is based on expected value of losses based on likelihood that the seller would compete with acquired business. The resultant post-tax cash flows are discounted to their present value to arrive at fair value of non-compete.

Freehold land:

Freehold land was valued using the sales comparison method using prevailing rates of similar plots of land, circle rates provided by department of revenue and general market intelligence based on size of land parcel.

Leasehold land:

Leasehold land was valued basis the leasehold interest for the remaining duration of the lease.

Other Fixed Assets (Except Land):

The cost approach has been adopted for fair valuing all the major Fixed Assets (like Buildings, Plant & Machinery, Electrical Installations, Lab equipment), except other Fixed Assets (like Vehicles, Office Equipment, Furniture & Fixtures and Computers), which have been measured at the old book values less depreciation. The cost approach includes calculation of depreciated replacement cost using price trends applied to historical cost and capitalisation of all the indirect cost. In the case of buildings in cement plants, appropriate weightages have been applied to cement, iron & steel and labour indices to arrive at the escalation factor and depreciating the same for past usage based on estimated total and remaining useful life of the asset.

3.2 New and Amended Standards:

Ministry of Corporate Affairs ("MCA") notified new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the Group w.e.f. April 1, 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

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The amendments are effective for annual reporting periods beginning on or after 1st April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's financial statements.

(ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall not be treated as an adjusting event. Accordingly, the entity is required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Group's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments have resulted in additional disclosures in Note 35 and Note 38 but did not have an impact on the classification and recognition of Group's liabilities in the Consolidated financial statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

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The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Group's consolidated financial statements as the Group is not in scope of the Pillar Two model rules.

3.3 Climate related matters

In preparing the financial statements, management evaluates the potential impacts of climate-related risks and regulatory developments on the Group's operations, assets and liabilities. This includes assessing whether climate-related factors give rise to indicators of impairment, changes in estimated useful lives of assets, or the need for environment-related provisions or contingent liabilities. Management also considers the implications of evolving climate regulations, carbon-pricing mechanisms, changes in energy and raw-material availability, and transition to lower-emission technologies when forming significant accounting estimates and judgments. Climate-related assumptions that materially influence asset valuations, cash-flow projections, or other financial-statement elements are reviewed periodically and updated to reflect current expectations, consistent with the requirements of applicable Ind AS.

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Note 4 - Property, plant and equipment

₹ in crore

Particulars	Gross carrying value					Accumulated depreciation				Accumulated impairment (Refer Note (f) below)				Net carrying value	
	As at April 01, 2025	Additions	Additions on account of acquisition of subsidiaries / amalgamation (Refer note 68)	Deductions/ Transfers	As at March 31, 2026	As at April 01, 2025	Depreciation charge for the year Refer note (g) below	Deductions/ Transfers	As at March 31, 2026	As at April 01, 2025	Impairment provided during the year	Impairment reversed during the year (Refer note 43)	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Freehold non-mining land	1,708.70	477.74	52.13	-	2,238.57	-	-	-	-	-	-	-	-	2,238.57	1,708.70
Freehold mining land	1,311.17	205.74	458.29	-	1,975.20	272.21	51.19	-	323.40	3.93	-	-	3.93	1,647.87	1,035.03
Leasehold mining land	213.53	0.62	-	-	214.15	14.23	2.27	-	16.50	-	-	-	-	197.65	199.30
Buildings, roads and water works (Refer Note (a) and (e) below)	5,752.80	294.01	456.51	(3.04)	6,500.28	1,499.26	297.84	(1.09)	1,796.01	29.84		(0.30)	29.54	4,674.73	4,223.70
Plant and equipment (Refer Note (b) below)									-						
Own use	25,350.56	6,832.01	2,349.31	(184.86)	34,347.02	8,496.31	2,095.75	(137.18)	10,454.88	285.60		(2.94)	282.66	23,609.48	16,568.65
Given on lease	120.49	-	-	-	120.49	1.41	6.02	-	7.43	-	-	-	-	113.06	119.08
Furniture and fixtures	100.44	8.61	-	(2.39)	106.66	52.55	12.92	(1.21)	64.26	0.47		(0.06)	0.41	41.99	47.42
Vehicles	249.53	12.53	0.84	(9.92)	252.98	165.53	24.32	(10.03)	179.82	10.39	-	-	10.39	62.77	73.61
Office equipment	245.37	116.93	1.63	(6.74)	357.19	173.14	37.80	(6.90)	204.04	0.64	-	-	0.64	152.51	71.59
Marine structures (Refer Note (c) below)	81.62	3.64	-		85.26	24.75	15.16	-	39.91	-	-	-	-	45.35	56.87
Railway sidings	529.94	26.96			556.90	255.45	67.90		323.35	4.78			4.78	228.77	269.71
Locomotive and Wagons (Refer Note (h) below)	522.07	165.78	-	(0.02)	687.83	44.99	41.65	(0.02)	86.62	5.69	-	-	5.69	595.52	471.39
Cargo Ships	274.96	14.25	-	-	289.21	70.73	25.57	-	96.30	-	-	-	-	192.91	204.23
Total	**36,461.18**	**8,158.82**	**3,318.71**	**(206.97)**	**47,731.74**	**11,070.56**	**2,678.39**	**(156.43)**	**13,592.52**	**341.34**	**-**	**(3.30)**	**338.04**	**33,801.18**	**25,049.28**

Notes to Consolidated Financial Statements

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₹ in crore

Particulars	Gross carrying value					Accumulated depreciation				Accumulated impairment (Refer Note (f) below)				Net carrying value
	As at April 01, 2024	Additions	Additions on account of acquisition of subsidiaries/ business unit (Refer note 68)#	Deductions/ Transfers	As at March 31, 2025	As at April 01, 2024	Depreciation charge for the year (Refer Note (g) below and 68)#	Deductions/ Transfers	As at March 31, 2025	As at April 01, 2024	Impairment provided during the year	Impairment reversed during the year (Refer note 43)	As at March 31, 2025	As at March 31, 2025
Freehold non-mining land	894.28	127.89	691.26	(4.73)	1,708.70	-	-	-	-	-	-	-	-	1,708.70
Freehold mining land (Refer Note (e) below)	1,317.34	7.03	-	(13.20)	1,311.17	226.51	45.70	-	272.21	-	3.93	-	3.93	1,035.03
Leasehold mining land	201.39	12.14	-	-	213.53	11.94	2.29	-	14.23	-	-	-	-	199.30
Buildings, roads and water works (Refer Note (a) and (e) below)	4,676.84	211.41	874.26	(9.71)	5,752.80	1,278.98	225.73	(5.45)	1,499.26	33.38	-	(3.54)	29.84	4,223.70
Plant and equipment (Refer Note (b) below)					-								-	
Own use	20,835.27	2,778.59	1,846.80	(110.10)	25,350.56	7,141.95	1,412.50	(58.14)	8,496.31	127.27	170.02	(11.69)	285.60	16,568.65
Given on lease	-	-	120.49	-	120.49		1.41		1.41				-	119.08
Furniture and fixtures	81.83	10.46	9.98	(1.83)	100.44	42.97	11.29	(1.71)	52.55	0.30	0.17	-	0.47	47.42
Vehicles	243.89	14.16	0.21	(8.73)	249.53	149.11	23.87	(7.45)	165.53	10.14	0.25	-	10.39	73.61
Office equipment	200.10	52.41	0.17	(7.31)	245.37	152.50	27.74	(7.10)	173.14	0.53	0.11	-	0.64	71.59
Marine structures (Refer Note (c) below)	80.65	0.97	-	-	81.62	24.59	0.16	-	24.75	-	-	-	-	56.87
Railway sidings	523.63	6.31	-	-	529.94	210.94	44.51	-	255.45	1.43	3.35	-	4.78	269.71
Locomotive and Wagons (Refer Note (h) below)	230.80	291.27	-	-	522.07	25.28	19.71	-	44.99	-	5.69	-	5.69	471.39
Cargo Ships	192.31	82.65	-	-	274.96	53.90	16.83	-	70.73	-	-	-	-	204.23
Total	**29,478.33**	**3,595.29**	**3,543.17**	**(155.61)**	**36,461.18**	**9,318.67**	**1,831.74**	**(79.85)**	**11,070.56**	**173.05**	**183.52**	**(15.23)**	**341.34**	**25,049.28**

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Includes:

a) i) Premises in co-operative societies, on ownership basis of ₹ 35.67 crore (March 31, 2025 - ₹ 35.67 crore) and ₹ 6.85 crore (March 31, 2025 - ₹ 6.15 crore) being accumulated depreciation thereon.

ii) ₹ 23.21 crore (March 31, 2025 - ₹ 19.92 crore) being cost of roads (Enabling assets) constructed by the Group, the ownership of which vests with the government / local authorities and ₹ 18.17 crore (March 31, 2025 - ₹ 17.94 crore) being accumulated depreciation thereon. The Group uses the road for its business purpose.

iii) Buildings include cost of shares ₹ 10,550 (March 31, 2025 - ₹ 10,550) in various Co-operative Housing Societies residential flats.

b) ₹ 74.21 crore (March 31, 2025 - ₹ 74.21 crore) being cost of power lines (Enabling assets) incurred by the Group, the ownership of which vests with the state electricity boards and ₹ 23.40 crore (March 31, 2025 - ₹ 21.10 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 ₹ 1.75 Crore (March 31, 2025 - ₹ 1.30 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 125 MW (March 31, 2025 - 200 MW) of solar energy and 57.2 MW (March 31, 2025 - 98.80 MW) of wind energy at Khavda, Gujarat and 300 MW (March 31, 2025 - Nil) of solar energy at Phalodi, Rajasthan.

ii) During the current year, the Holding Company has operationalised and commenced clinker production facility of 4 MTPA at Bhatapara, Chhattisgarh and cement grinding plants aggregating 7.5 MTPA capacity across various locations in the state of West Bengal, Rajasthan and Andhra Pradesh.

iii) During the year, the Subsidiary Company ACC Limited ("ACC") has commenced commercial production of Cement with capacity of 1.5 million ton per annum at its integrated Cement plant in Sindri, Jharkhand.

f) In earlier years, considering lower profitability due to higher input cost, the Subsidiary Company ACC Limited ("ACC") had recognised impairment loss on certain Property, plant and equipment relating to cement manufacturing facility at Madukkarai. During the previous year, the Management had reassessed the recoverable value on the account of sale of these assets and accordingly reversed the impairment loss of ₹ 15.23 Crore (disclosed as Other Income) in the Consolidated statement of profit and loss.

Additionally, ACC assessed the recoverable amounts of its certain non-operational Cement Plants and Clinker units based on the Cash Generating Units ("CGUs") identified, in accordance with Ind AS 36, Impairment of Assets. The recoverable amount was determined based on Value in Use model by estimating future cash inflows over the remaining useful life of the related units.

Basis such assessment, the Management had identified that the carrying value of certain property, plant and equipment and right of use assets (tangible assets) of non-operational clinker manufacturing units at Wadi-1, Bargarh and Chaibasa, were impaired due to unviable future business prospects and economic viability due to higher cost of manufacturing, shortage of raw material etc. ACC had 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 was assessed to be lower than it's carrying amount and consequently an impairment loss of ₹ 207.28 Crore (including impairment loss on right of use assets of ₹ 23.92 Crore) was recognised in Consolidated Statement of Profit and Loss in previous year. During the current year, the ACC has recognised an impairment reversal of ₹ 3.30 Crore based on the reassessment of the recoverable value on account of sale of certain assets out of the above.

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g) a) During the previous year ended March 31, 2025, the erstwhile Sanghi Industries Limited (now amalgamated with the Holding Company) had 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 expense was recognised for the previous year ended March 31, 2025 of ₹ 70.94 crore. The PPE for which useful life and method of depreciation has been reassessed will be depreciated as per revised useful life and the method in future period.

b) During the year, subsequent to acquisition after April 22, 2025, the Subsidiary Company Orient Cement Limited (" Orient") has reassessed useful life and residual value of Property, Plant and Equipment and depreciation method from Straight-Line Method to Written Down Value for Power Plant based on internal technical evaluation. Due to above-mentioned changes in estimates, the depreciation expenses for the year ended March 31, 2026 is higher by ₹ 80.09 Crore in consolidated financial statement.

h) During the year, the value of Locomotive and Wagons have been separately disclosed, which was earlier included in Railway sidings.

i) Capital work in progress (CWIP) as at March 31, 2026 is ₹ 9,084.70 crore (March 31, 2025 - ₹ 9,792.99 crore) comprises of various projects and expansions spread over various units and subsidiaries.

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Work-in-progress	9,084.70	9,792.99
Total	**9,084.70**	**9,792.99**

i) Movement in capital work in progress (CWIP):

Particulars	Amount ₹ In Crore
Opening balance as on April 1, 2024	**2,658.45**
Add - Additions during the year *	9,731.14
Additions on account of acquisition of subsidiaries (Refer Note 68)	998.69
Less - Capitalised during the year	3,595.29
Closing balance as on March 31, 2025	**9,792.99**
Add - Additions during the year *	8,086.81
Less - Asset given on finance lease (Refer note 57)	806.19
Additions on account of acquisition of subsidiaries (Refer Note 68)	169.91
Less - Capitalised during the year	8,158.82
Closing balance as on March 31, 2026	**9,084.70**

As per the accounting process the addition to the Property, plant 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 ₹ 12.79 Crore (March 31, 2025 ₹ 20.88 Crore).

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ii) 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, 2026					
Projects in progress (including project inventories)	5,122.06	3,386.60	373.26	174.07	9,055.99
Projects temporarily suspended	-	-	-	28.71	28.71
Total	**5,122.06**	**3,386.60**	**373.26**	**202.78**	**9,084.70**
As at March 31, 2025					
Projects in progress (including project inventories)	8,213.47	1,100.69	209.50	240.62	9,764.28
Projects temporarily suspended	-	-	-	28.71	28.71
Total	**8,213.47**	**1,100.69**	**209.50**	**269.33**	**9,792.99**

iii) The erstwhile Subsidiary Company Penna Cement Industries Limited (now amalgamated with the Holding Company), has temporarily suspended / delayed than the scheduled, project of Pipe Conveyor works at Tandur amounting to ₹ 27.20 Crores. As at March 31, 2026 the Group has assesed that its value in use is higher than book value, hence no impairment needs to be provided.

j) For contractual commitment with respect to Property, Plant and Equipment (Refer note 55)

k) 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.

l) The step down Subsidiary Company, Bulk Cement Corporation (India) Limited (BCCI), had initiated "Fly Ash Grinding and Cement Blending Unit" project at its Kalamboli premise in the previous financials year 2024-25, which is currently under execution phase. As required by the sub-lease agreement with City and Industrial Development Corporation of Maharashtra (CIDCO), BCCI had applied for project approval to Panvel Municipal Corporation (PMC) as the said land falls under the jurisdiction of PMC. BCCI has received No Objection Certificate from PMC on July 22, 2025. BCCI has further applied for permission to carry out construction on the said premise on November 06, 2025. As on March 31, 2026, the approval from PMC is awaited which BCCI expects to receive the same in due course. The amount of said project included in Capital Work in Progress as on March 31, 2026 is ₹ 172.25 Crore (March 31, 2025: ₹ 4.09 Crore).

m) Leasehold land amounting to ₹113.11 crore is included under CWIP and is pending registration of the lease deed in the name of the subsidiary company, which is in progress as of the reporting date.

n) #Restated (Refer Note 68(h))

Notes to Consolidated Financial Statements

as at March 31, 2026

Note 5 - Right-of-use assets

₹ in crore

Particulars	Gross carrying value				Accumulated depreciation				Accumulated impairment (Refer Note 4(f))			Net carrying value
	As at April 01, 2025	Additions	Additions on account of acquisition of subsidiaries (Refer note 68)	Deductions/ Transfers	As at April 01, 2025	Depreciation charge for the year	Deductions/ Transfers	As at March 31, 2026	As at April 01, 2025	Impairment provided during the year	As at March 31, 2026	As at March 31,2025
Leasehold land (Refer Note (b) below)	1,065.41	33.37	9.30	(2.91)	106.81	33.58	(0.94)	139.45	23.92	-	23.92	934.68
Building and installation												
Own use	63.76	90.60	-	(1.53)	49.13	53.37	(0.27)	102.23	-	-	-	50.60	14.63
Sublease	72.33	-	-	-	7.37	8.09	-	15.46	-	-	-	56.87	64.96
Plant and equipment	165.77	84.75	34.40	(0.96)	81.83	29.94	(0.19)	111.58	-	-	-	172.38	83.94
Cargo Ships and tugs	356.60		-	-	127.91	49.95	-	177.86	-	-	-	178.74	228.69
Commercial Vehicles	21.06	34.41	-	-	2.10	10.78	-	12.88	-	-	-	42.59	18.96
Ready Mix Concrete Assets- Furniture, vehicle and tools	290.26	22.63	-	-	171.36	101.51	-	272.87	-	-	-	40.02	118.90
Total	**2,035.19**	**265.76**	**43.70**	**(5.40)**	**546.51**	**287.22**	**(1.40)**	**832.33**	**23.92**	**-**	**23.92**	**1,483.00**	**1,464.76**

₹ in crore

Particulars	Gross carrying value				Accumulated depreciation				Accumulated impairment (Refer Note 4(f))			Net carrying value
	As at April 01, 2024	Additions	Additions on account of acquisition of subsidiaries (Refer note 68)	Deductions / Transfers	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 31,2025
Leasehold land (Refer Note (b) below)	368.24	698.31	-	(1.14)	78.60	28.93	(0.72)	106.81	-	23.92	23.92	934.68
Building and installation												
Own use	59.36	4.40	-	-	30.86	18.27	-	49.13	-	-	-	14.63
Sublease	-	72.33	-	-	-	7.37	-	7.37	-	-	-	64.96
Plant and equipment	77.22	75.85	18.15	(5.45)	43.65	39.14	(0.96)	81.83	-	-	-	83.94
Cargo Ships and tugs	316.95	45.24	-	(5.59)	106.83	21.08	-	127.91	-	-	-	228.69
Commercial Vehicles	-	21.06			-	2.10		2.10				18.96
Ready Mix Concrete Assets- Furniture, vehicle and tools	285.94	40.91	-	(36.59)	89.43	93.44	(11.51)	171.36	-	-	-	118.90
Total	**1,107.71**	**958.10**	**18.15**	**(48.77)**	**349.37**	**210.33**	**(13.19)**	**546.51**	**-**	**23.92**	**23.92**	**1,464.76**

Notes:

a) Depreciation charge for the year include ₹ 0.05 Crore (March 31, 2025 - ₹ 0.40 Crore) capitalised as pre-operative expenses. For details pertaining to capitalisation of expenditure (Refer Note - 8)

b) During the previous year, the Subsidiary Company ACC Limited ("ACC") had taken Freehold Land) on a long-term lease of 20 years with an option to purchase and develop the property during the lease period. ACC recognised the transaction as a finance lease 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 58(A)(19))). The present value of outstanding liability is ₹ 89.89 Crore (March 31, 2025 ₹ 83.94) (Refer note 58). The amount is payable when the ACC informs Aditya Estates Private Limited , a related party, of its decision to exercise the option to purchase the property. The yearly rent outstanding as of March 31, 2026 is Nil. (March 31, 2025 Nil)

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as at March 31, 2026

Note 6 - Goodwill

₹ in crore

Particulars	Gross carrying value				Accumulated amortisation				Net carrying value	
	As at April 01, 2025	Additions on account of acquisition of subsidiaries (Refer note 68)	Deductions/ Transfers	As at March 31, 2026	As at April 01, 2025	Amortisation charge for the year	Deductions/ Transfers	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Goodwill (Refer Note (a) and (b) below)	11,178.46	2,602.69	-	13,781.15	235.63	-	-	235.63	13,545.52	10,942.83
Total	**11,178.46**	**2,602.69**	**-**	**13,781.15**	**235.63**	**-**	**-**	**235.63**	**13,545.52**	**10,942.83**

₹ in crore

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 68)	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, 2025
Goodwill (Refer Note (a) and (b) below)	9,038.38	2,140.08	-	11,178.46	235.63	-	-	235.63	10,942.83
Total	**9,038.38**	**2,140.08**	**-**	**11,178.46**	**235.63**	**-**	**-**	**235.63**	**10,942.83**

Notes:

a) Mainly pertains to goodwill on consolidation (Refer Note 65)

b) The Group has adopted Ind AS w.e.f. January 1, 2017. Under previous generally accepted accounting principles, the Group was amortising goodwill.

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Note 7 - Other intangible assets

₹ in crore

Particulars	Gross carrying value					Accumulated amortisation				Net carrying value	
	As at April 01, 2025	Additions	Additions on account of acquisition of subsidiaries (Refer note 68)	Deductions/ Transfers	As at March 31, 2026	As at April 01, 2025	Amortisation charge for the year	Deductions/ Transfers	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Mining Rights	370.63	6.32	63.73	-	440.68	87.84	28.08	-	115.92	324.76	282.79
Mining reserves (Refer note (d) below)	4,385.59	-	4,191.14	-	8,576.73	49.09	185.08	-	234.17	8,342.56	4,336.50
Water drawing rights	0.33	-	-	-	0.33	0.21	0.02	-	0.23	0.10	0.12
Computer software	146.67	102.57	-	(2.00)	247.24	46.08	45.52	(2.00)	89.60	157.64	100.59
Sponsorship rights	96.90	-	-	-	96.90	40.32	21.15	-	61.47	35.43	56.58
Dealer Network	476.34	-	333.64	-	809.98	129.43	270.98	-	400.41	409.57	346.91
Brand Name (contractual)	102.36	-	33.08	-	135.44	21.22	44.39		65.61	69.83	81.14
Long term procurement rights- Fly Ash	81.80	-	-	-	81.80	6.64	5.35	-	11.99	69.81	75.16
State incentive rights	8.60	-	-	-	8.60	2.52	6.03	-	8.55	0.05	6.08
Non-Compete (contractual)	29.48	-	-	-	29.48	6.11	-	-	6.11	23.37	23.37
Total	**5,698.70**	**108.89**	**4,621.59**	**(2.00)**	**10,427.18**	**389.46**	**606.60**	**(2.00)**	**994.06**	**9,433.12**	**5,309.24**

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₹ in crore

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 68)	Deductions/ Transfers	As at April 01, 2024	Amortisation charge for the year	Deductions/ Transfers	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025
Mining Rights	351.29	19.37	-	(0.03)	68.47	19.40	(0.03)	87.84	282.79	370.63
Mining Reserve (Refer note (d) below)	2,044.53		2,341.06		10.69	38.40	-	49.09	4,336.50	4,385.59
Water drawing rights	0.33	-	-	-	0.19	0.02	-	0.21	0.12	0.33
Computer software	74.91	73.95	-	(2.19)	20.78	27.49	(2.19)	46.08	100.59	146.67
Sponsorship rights	96.90	-	-	-	22.30	18.02	-	40.32	56.58	96.90
Dealer Network	123.29	-	353.05	-	10.79	118.64	-	129.43	346.91	476.34
Brand Name (contractual)	-		102.36		-	21.22		21.22	81.14	102.36
Long term procurement rights- Fly Ash	81.80	-	-	-	1.27	5.37	-	6.64	75.16	81.80
State incentive rights	8.60	-	-	-	0.52	2.00	-	2.52	6.08	8.60
Non-Compete (contractual)	-	-	29.48	-	-	6.11	-	6.11	23.37	29.48
Total	**2,781.65**	**93.32**	**2,825.95**	**(2.22)**	**135.01**	**256.67**	**(2.22)**	**389.46**	**5,309.24**	**5,698.70**

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Notes:

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

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Other Intangible Assets under Development	36.24	65.31
Total	**36.24**	**65.31**

c) Movement in Other Intangible assets under development

Particulars	Amount ₹ In crore
Opening balance as on April 1, 2024	**-**
Add- Addition during the year	158.63
Less- Capitalised during the year	93.32
Closing balance as on March 31, 2025	**65.31**
Add- Addition during the year	79.82
Less- Capitalised during the year	108.89
Closing balance as on March 31, 2026	**36.24**

As per the accounting process the addition to the Other Intangible assets under development is initially recorded as addition to Other Intangible assets under development and then capitalised in books based on assets ready to use policy of the Group.

Ageing schedule of Other Intangible Assets under Development:

₹ in crore

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, 2026					
Projects in progress	33.02	3.22	-	-	36.24
Total	33.02	3.22	-	-	36.24
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.

d) Mining reserves represents rights acquired through purchase of business / assets.

Notes to Consolidated Financial Statements

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Note 8 - Capitalisation of expenditure

The Group has capitalised following expenses and income 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/ Right-of-use assets. Consequently, expenses disclosed under the respective account caption / notes are net of amounts capitalised.

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year included in capital work-in-progress	65.02	31.12
Add: Expenditure during construction for projects		
Employee benefits expenses (Refer Note (a) below)	23.73	15.53
Depreciation and amortisation expense (Refer Note 4(d) and 5(a))	1.80	1.70
Power & Fuel (Refer Note (b) below)	28.97	6.15
Trial run (income) (net of expenses)	(14.88)	-
Other expenses (Refer Note (b) below)	49.23	20.33
	153.87	**74.83**
Less: Capitalised during the year	(50.95)	(9.81)
Balance at the end of the year included in capital work-in-progress	**102.92**	**65.02**

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) 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 travelling expense, security expense, vehicle hiring charges and rent expense.

Note 9 - Investments in associates and joint ventures

	Particulars	Face Value (in ₹)	As at March 31, 2026		As at March 31, 2025	
			No of shares	₹ in crore	No of shares	₹ in crore
A)	**Investment in associate, Unquoted, In fully paid equity shares**					
	Alcon Cement Company Private Limited	10	4,08,001	18.63	4,08,001	19.95
	Add: Share of profit / (loss)			2.84		(0.34)
	Less: Dividend received			-		(0.98)
	Total A			**21.47**		**18.63**
B)	**Investments in joint ventures, Unquoted, In fully paid equity shares**					
	Aakaash Manufacturing Company Private Limited	10	4,401	17.19	4,401	16.00
	Add: Share of profit			3.87		3.00
	Less: Dividend received			(2.40)		(1.81)
				18.66		**17.19**
	Counto Microfine Products Private Limited	10	76,44,045	24.57	76,44,045	26.31
	Add: Share of profit			13.35		10.54
	Less: Dividend received			(4.49)		(12.28)
				33.43		**24.57**
	Total B			**52.09**		**41.76**
	Total (A + B)			**73.56**		**60.39**

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Note 10 - Non-current investments

	Particulars	Face value (in ₹)	As at March 31, 2026		As at March 31, 2025	
			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, 2025 - ₹ 36,500), deposited with government department as security. (Refer Note (a) below)			0		0
B)	**Investments carried at fair value through profit and loss (FVTPL)**					
	Quoted, In fully paid equity shares					
	State Bank of India	1	500	0.05	-	-
	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	-	10,00,000	-
	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	18.32	1,10,99,594	18.27
	Amplus Green Power Private Limited (Refer Note (e) below)	10	51,57,184	7.62	51,57,184	7.60
	AMP Solar Systems Private Limited, Maharashtra, India (Refer Note (f) below)	10	41,624	0.04	-	-
	Ardeur Renewables Private Limited, Maharashtra, India (Refer Note (g) below)	10	10,83,500	8.67	-	-
				35.44		**26.66**

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Particulars	Face value (in ₹)	As at March 31, 2026		As at March 31, 2025	
		No of shares / bonds	₹ in crore	No of shares / bonds	₹ in crore
Unquoted, In fully paid debt securities					
0.01% Compulsorily Convertible Debentures in AMP Solar Systems Private Limited, Maharashtra, India (Refer Note (f) below)	1,000	41,233	4.12	-	-
			4.12		**-**
C) Investments carried at fair value through Other Comprehensive Income (FVTOCI) (on account of acquisition of subsidiaries (Refer note 68))					
Unquoted, In fully paid equity shares					
Andhra Pradesh Gas Power Corporation Limited (Refer Note (h) and (i) below)	10	5,36,000	-	5,36,000	2.30
Total			**39.61**		**28.96**
Total (Note 9+ Note 10)			**113.17**		**89.35**
Aggregate carrying value of unquoted investments			**113.17**		**89.35**

Notes:

a) "0" 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) The Subsidiary Company Orient Cement Limited ("Orient") has subscribed 41,624 equity shares and 41,233 Compulsorily convertible debentures (CCDs) in AMP Solar Systems Private Limited (AMPSSPL) representing 26% holding for a total consideration of ₹ 0.04 crore and ₹ 4.12 crore respectively. AMPSSPL has set up a solar power plant in the State of Maharashtra of which the Orient Jalgaon plant is one of the consumer.

g) The Subsidiary Company Orient Cement Limited ("Orient") has subscribed 10,83,500 equity shares in Ardeur Renewables Private Limited (ARPL) representing 28.52% holding for a total consideration of ₹ 8.67 crore. ARPL has set up a solar power plant in the State of Karnataka and Maharashtra of which the Orient Chittapur plant and Jalgaon plant is one of the consumer.

Notes to Consolidated Financial Statements

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h) Investments at FVTOCI reflect investment in unquoted equity instruments. These equity shares are designated as FVTOCI as they are not held for trading purpose, thus disclosing their fair value change in profit and loss will not reflect the purpose of holding.

The erstwhile Subsidiary Company Penna Cement Industries Limited (now amalgamated with the Holding Company) ("Penna") has subscribed 536,000 equity shares in Andhra Pradesh Gas Power Corporation Limited (APGPCL) representing 0.74% holding for a total consideration of ₹ 8.05 crore. APGPCL has set up a solar power plant in the State of Andhra Pradesh of which Penna's various plants are one of the consumer. The fair value of this investment has been considered as Nil (March 31, 2025 - ₹ 2.30 crore) in view of the losses incurred by APGPCL.

i) Refer note 59 (B) and (D) for disclosure of Fair Value through Profit and Loss Gain/Loss, Fair value hierarchy and Sensitivity Analysis.

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, 2026	As at March 31, 2025
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	Cement and cement related products	India	100.00%	100.00%
	Sanghi Industries Limited (Refer note 68 (a) Refer note 73)	Cement and cement related products	India	-	58.08%
	LOTIS IFSC Private Limited	Aircraft Leasing Services	India	100.00%	100.00%
	Ambuja Concrete North Private Limited	Cement and Ready mixed concrete related products	India	100.00%	100.00%
	Ambuja Concrete West Private Limited	Ready mixed concrete products	India	100.00%	100.00%
	Penna Cement Industries Limited (w.e.f August 16, 2024) (Refer note 68 (c) and Refer note 73)	Cement and cement related products	India	-	99.94%
	Orient Cement Limited (w.e.f. April 22, 2025) (Refer note 68 (f))	Cement and cement related products	India	72.66%	-
	Adani Cement Industries Limited (w.e.f August 1, 2025) (Refer note 68 (g))	Cement and cement related products	India	100.00%	-

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Sr	Name of the Company	Principal activities	Place of Business	Proportion of ownership interest (effective holding)	
				As at March 31, 2026	As at March 31, 2025
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 67 (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	Ready mixed concrete products	India	50.05%	50.05%
	ACC Concrete West Limited	Ready mixed concrete products	India	50.05%	50.05%
	Asian Concretes and Cements Private Limited (Refer note 68 (b))	Cement and cement related products	India	50.05%	50.05%
	Asian Fine Cements Private Limited (Refer note 68 (b))	Cement and cement related products	India	50.05%	50.05%
3	**Subsidiaries of AMRL, a subsidiary of ACC Limited (Refer note 68 (e))**				
	Akkay Infra Private Limited (w.e.f February 27, 2025)	Property development, construction, consultancy, and leasing	India	50.05%	50.05%
	Anantroop Infra Private Limited (w.e.f February 27, 2025)		India	50.05%	50.05%
	Eqacre Realtors Private Limited (w.e.f February 27, 2025)		India	50.05%	50.05%
	Foresite Realtors Private Limited (w.e.f February 28, 2025)		India	50.05%	50.05%
	Krutant Infra Private Limited (w.e.f February 27, 2025)		India	50.05%	50.05%
	Kshobh Realtors Private Limited (w.e.f February 27, 2025)		India	50.05%	50.05%
	Prajag Infra Private Limited (w.e.f February 27, 2025)		India	50.05%	50.05%
	Satyamedha Realtors Private Limited (w.e.f February 27, 2025)		India	50.05%	50.05%
	Trigrow Infra Private Limited (w.e.f February 27, 2025)		India	50.05%	50.05%
	Varang Realtors Private Limited (w.e.f February 27, 2025)		India	50.05%	50.05%

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Sr	Name of the Company	Principal activities	Place of Business	Proportion of ownership interest (effective holding)	
				As at March 31, 2026	As at March 31, 2025
	Victorlane Projects Private Limited (w.e.f February 27, 2025)	Property development, construction, consultancy, and leasing	India	50.05%	50.05%
	Vihay Realtors Private Limited (w.e.f February 27, 2025)		India	50.05%	50.05%
	Vrushak Realtors Private Limited (w.e.f February 27, 2025)		India	50.05%	50.05%
	Peerlytics Projects Private Limited (w.e.f February 27, 2025)		India	50.05%	50.05%
	West Peak Realtors Pvt Ltd (w.e.f March 13, 2025)		India	50.05%	50.05%
	Chasepoint Projects Private Limited (W.e.f. November 19, 2025)		India	50.05%	-
	Pine Hills Realtors Private Limited (W.e.f. November 19, 2025)		India	50.05%	-
4	**Subsidiaries including step-down subsidiary of Penna Cement Industries Limited (Refer note 68 (c) and Refer note 73)**				
	Pioneer Cement Industries Limited ("Pioneer")	Cement and cement related products	India	100.00%	99.94%
	Singha Cement Private Limited (foreign subsidiary)	Cement and cement related products	Srilanka	100.00%	99.94%
	Marwar Cement Limited ("Subsidiary of Pioneer")	Cement and cement related products	India	100.00%	99.94%
5	**Associate of ACC Limited**				
	Alcon Cement Company Private Limited	Cement and cement related products	India	20.02%	20.02%
6	**Joint Venture**				
	Counto Microfine Products Private Limited	Cement and cement related products	India	50.00%	50.00%
7	**Joint Venture of ACC Limited**				
	Aakaash Manufacturing Company Private Limited	Ready mixed concrete products	India	20.02%	20.02%
8	**Joint Operation**				
	Wardha Vaalley Coal Field Private Limited	Extraction and Supply of Coal	India	27.27%	27.27%

Notes to Consolidated Financial Statements

as at March 31, 2026

Sr	Name of the Company	Principal activities	Place of Business	Proportion of ownership interest (effective holding)	
				As at March 31, 2026	As at March 31, 2025
9	**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%

Note:

a) The financial statements of the above companies are drawn upto the same reporting date as that of the Group.

Note 12 - Non-current loans

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Considered good - unsecured		
Loans to employees	2.10	1.93
Other loans (including given to joint venture companies)	2.09	2.92
	4.19	**4.85**
Unsecured loans which have significant increase in credit risk		
Other loans (Including given to Joint Operations)	29.12	28.25
Less:Allowance for expected credit loss (Refer Note 60 (B))	28.27	28.15
	0.85	**0.10**
Total	**5.04**	**4.95**

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 except as disclose in note 58.

b. Refer Note 60 (B) for information about credit risk of other financials assets.

Notes to Consolidated Financial Statements

as at March 31, 2026

Note 13 - Other non-current financial assets

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless otherwise stated		
Security deposit (Refer Note 53 (c))	434.12	329.18
Government grant receivable (Refer Note 3(m) and 41)	957.21	1,236.23
Bank deposit with remaining maturity of more than 12 months	47.68	62.76
Margin money deposit with more than 12 months maturity (Refer Note (a) below)	797.92	2,088.54
Interest accrued on bank and margin money deposits	-	4.99
Lease rent receivables under finance lease arrangement (Refer note 57)	954.90	-
Duty / taxes recoverable, under dispute (Refer note 70 and (b) to (e) below)	577.24	274.50
Total	**3,769.07**	**3,996.20**

Note:

a) Margin money deposit includes bank deposit with lien in favour of National Company Law Appellate Tribunal (NCLAT) amounting to ₹ 332.57 crore (March 31, 2025 - ₹ 313.36 crore) including accrued interest thereon (Refer Note - 53(b)) and deposits amounting to ₹ 429.56 crore (March 31, 2025 ₹ 1,738.49 crore) given as security against bank guarantees and ₹ 35.79 crore (March 31, 2025 ₹ 36.70 crore) given as security to security to mining authorities and other regulatory authorities.

b) Goods and Services Tax refund recoverable amounting to ₹ 274.50 Crore (March 31, 2025 ₹ 274.50 Crore) which are currently in appeal with government authorities in seven states although based on legal opinion taken by the Management, the amounts are recoverable.

c) In a matter of tariff dispute between the Holding Company and its step-down subsidiary, Bulk Cement Corporation (India) Limited (BCCI) with Maharashtra State Electricity Distribution Company Limited (MSEDCL) related to classification of Holding Company's and BCCI's business activities conducted at Panvel Packing Unit, Maharashtra and Kalamboli plant, Maharashtra respectively, between "Industrial" category and "Commercial" category for the purpose of electricity tariff, the Hon'ble Bombay High Court in its order dated April 8, 2025 concluded that MSEDCL shall approach Maharashtra Electricity Regulatory Commission (MERC) with an application / petition to determine the classification of Holding Company's and BCCI's business activity for determination of electricity billing tariff. Further, until MERC disposes off the applications / petitions of the MSEDCL, the Holding Company and BCCI shall continue to pay the electricity tariff in the 'Industrial' category.

Basis the Hon'ble Bombay High Court order, the Holding Company and BCCI are paying electricity charges under "Industrial" tariff rate whereas MSEDCL continues to raise invoices at "Commercial" tariff rate. Further, management basis internal assessment and opinion from independent legal counsel has concluded that the Holding Company's and BCCI's activities fall under "Industrial" category and accordingly will be filing a refund application with MSEDCL for differential tariff credit earlier paid under "Commercial" category since 2016 amounting to ₹ 22.72 crore plus interest thereon.

During the year ended March 31, 2026, MSEDCL approached MERC for categorising the activities being carried out at Holding Company's and BCCI's plants under 'Commercial' instead of 'Industrial'. Final arguments in the matter have been heard on January 1, 2026 and March 5, 2026 and the matter is reserved for order. As on the date of these Consolidated financial statements, the order has not been pronounced.

Notes to Consolidated Financial Statements

as at March 31, 2026

Management based on above assessment concluded that it is reasonably certain to classify the Holding Company and BCCI's activities under "Industrial" category and the differential tariff will be refunded when order is issued. Accordingly, a receivable of ₹ 22.72 crore is recognised as recoverable in the books with a corresponding credit to power and fuel expense for the year ended March 31, 2026.

d) During the year ended March 31, 2026, the Group has accrued credit of ₹ 72.65 Crore for various levies and duties charged by various state DISCOMs on captive sale of power to manufacturing units of subsidiaries (including step down subsidiaries). As per the Management, such sale of power are not subject to levy of cross subsidy charges under the Electricity Rules, 2005 and procedure issued by the Central Electricity Authority (CEA) in February 2025. Management represents that given strong legal and regulatory developments and backed by the legal opinion, has taken credit in the books and classified the amount as net from the cost of Power and Fuel expenses. During the year ended March 31, 2026, the Group has received refund of ₹ 11 Crore from Punjab State DISCOM. Further, the Ministry of Power (Government of India) vide notification dated September 23, 2025 has issued a draft notification for comments which clarify that both Holding and subsidiary companies are eligible for captive status.

e) During the year ended March 31, 2026, the Holding Company and its subsidiary, ACC has reassessed its position in respect of recognition of its claim towards levy of Infrastructure Development Cess and Environment Cess in the state of Chhattisgarh which is presently disputed by the Holding Company and ACC before the Hon'ble High Court of Chhattisgarh since March 2007. The reassessment follows a judgment by the Hon'ble High Court of Chhattisgarh in the similar matter, wherein the levy of these Cesses have been challenged, and court vide its judgement in WPT 263/20023 dated October 8, 2025 has held that Cess cannot be levied or collected on mining leases as no land revenue is leviable on mining leases. As a result, the Management supported by legal opinion, has assessed that it is entitled to refund of all such Cess amounts paid by the Holding Company and ACC of ₹ 134.43 Crore and ₹ 91.48 Crore respectively (including ₹ 205.23 Crore relating to earlier years) since inception of the levy w.e.f. May 27, 2005.

Note 14 - Other non-current assets

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good, unless otherwise stated		
Capital advances	1,033.67	1,518.93
(including land advance of ₹ 244.44 Crore (March 31, 2025 ₹ 422.80 Crore))		
Advances recoverable other than in cash	-	27.98
Payment under long term supply arrangement (Refer Note (a) below)	925.00	925.00
Duty / taxes paid under protest against various disputes (Refer Note 53)	614.10	628.88
Prepaid expenses	11.85	10.19
Advance royalty paid to Government Authorities	467.52	35.85
Other claims receivable from Government	-	49.12
	3,052.14	**3,195.95**
Unsecured, considered doubtful		
Capital advances	5.82	5.82
Other claim receivable from Government	36.16	36.16
Duty / taxes paid under protest against various disputes (Refer Note 53)	10.56	3.33
	52.54	**45.31**
Less: Allowance for impairment loss	52.54	45.31
	-	**-**
Total	**3,052.14**	**3,195.95**

Notes to Consolidated Financial Statements

as at March 31, 2026

Note:

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 Enterprises 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 was expected to commission within 30 months of proposal. However, as at the year ended March 31, 2026, the Holding Company expects to commission the plant over next 2 -3 years based on the progress of polyvinyl chloride unit being set up by MPL. MPL is in the process to set up integrated coal to polyvinyl chloride unit and currently expecting to commission its plant in phased manner by Mar'28 and commence supply of raw material / fuel starting Apr'28. The Holding Company has right to obtain the refund of the amount for non-performance of the contract, backed by an undertaking from Adani Enterprises 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 / value in use of the said amounts and believes that the amount is fully recoverable.

Note 15 - Inventories

At lower of cost or net realisable value

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials (including clinker purchased) (including in transit - ₹ 25.67 crore; March 31, 2025 - ₹ 6.01 crore)	495.11	481.04
Work-in-progress	917.45	606.51
Finished goods (including in transit - ₹ 3.56 crore; March 31, 2025 - ₹ 8.30 crore)	563.75	432.44
Captive coal	25.06	82.74
Stores & spares (net) (including in transit - ₹ 8.91 crore; March 31, 2025 - ₹ 5.42 crore)	1,239.46	844.34
Fuel (Including coal) (including in transit - ₹ 25.44 crore; March 31, 2025 - ₹ 34.13 crore)	1,261.95	1,724.43
Packing materials	49.12	76.09
Others	0.43	0.42
Total	**4,552.33**	**4,248.01**

Note:

The Group follows consistent provisioning norms for writing down the value of Inventories towards slow moving, non-moving and surplus inventory based on ageing of such inventories. (Reversal) on such provision amounts to (₹ 38.04 crore) (March 31, 2025 -Provision made of ₹ 25.92 crore). Provision for slow and non moving Stores and spares as at March 31, 2026 is ₹ 263.65 crore (March 31, 2025 - ₹ 301.69 crore).

Notes to Consolidated Financial Statements

as at March 31, 2026

Note 16 - Current - Investments

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Investments measured at Fair value through Profit or Loss		
Quoted		
Investment in Government Securities	-	1,822.16
Total	**-**	**1,822.16**
Aggregate Carrying Value of Quoted Investments	-	1,822.16
Aggregate Market Value of Quoted Investments	-	1,822.16

Note 17 - Trade receivables

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, considered good	304.04	234.82
Unsecured, considered good	1,564.43	1,355.48
Unsecured, Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	115.63	107.02
	1,984.10	**1,697.32**
Less: Allowance for expected credit loss (Refer note 60 (B))	115.63	107.02
Total	**1,868.47**	**1,590.30**

Notes:

a) Trade receivables ageing schedule is as given below:

Balance as at March 31, 2026

₹ in crore

Sr	Particulars	Outstanding for following periods from due date						Total
		Not due	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables - Considered good	1,187.47	545.37	111.35	19.41	3.38	1.49	1,868.47
2	Undisputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	22.00	16.62	14.13	62.88	115.63
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	-	-	(22.00)	(16.62)	(14.13)	(62.88)	(115.63)
	Total	**1,187.47**	**545.37**	**111.35**	**19.41**	**3.38**	**1.49**	**1,868.47**

Balance as at March 31, 2025

₹ in crore

Sr	Particulars	Outstanding for following periods from due date						Total
		Not due	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables - Considered good	1,133.98	411.30	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	**1,133.98**	**411.30**	**29.78**	**8.92**	**2.99**	**3.33**	**1,590.30**

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 58.

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 180 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 except disclose in note 58)

Notes to Consolidated Financial Statements

as at March 31, 2026

Note 18 - Cash and cash equivalents

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In current accounts	753.06	902.57
Deposit with original maturity of less than three months	82.51	1,346.08
	835.57	**2,248.65**
Post office saving accounts	0.01	0.01
	0.01	**0.01**
Investments in liquid mutual funds measured at FVTPL (Unquoted and fully paid)		
Nil (As at March 31, 2025: 41,75,210.426 units) of ICICI Prudential Liquid Fund - Direct Plan	-	160.29
81,782.417 units (As at March 31, 2025: 7,21,830.521 units) of SBI Liquid Fund Direct Growth	35.22	302.76
Nil (As at March 31, 2025: 1,16,23,636.920 units) of Birla Sun Life Liquid Fund - Growth-Direct Plan	-	486.67
12,846.114 units (As at March 31, 2025: 21,52,324.007 units) of Tata Liquid Fund Direct Growth	9.71	880.91
30,187.185 units (As at March 31, 2025: 23,88,509.048 units) of Baroda Bnp Paribas Liquid Fund-Direct Growth	9.81	714.32
8,742.788 units (As at March 31, 2025: Nil) of Aditya Birla Overnight Fund Growth -DirectPlan	1.27	-
Nil (As at March 31 2025 - 79,177.098 units) of Nippon India Liquid Fund-Direct Growt	-	50.25
Nil (As at March 31 2025 - 52,07,197.114 units) of Aditya Birla Sun Life Money Manager Fund-Growth	-	191.45
Nil (As at March 31 2025 - 59,712.967 units) of Baroda Overnight Fund - Direct Plan Growth	-	8.01
	56.01	**2,794.66**
Total	**891.59**	**5,043.32**

Note 19 - Bank balances other than cash and cash equivalents

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked balances with banks (Refer Note (a) below)	51.51	46.37
Fixed deposit with banks (original maturity more than 3 months and upto 12 months)	15.50	1,082.47
Total	**67.01**	**1,128.84**

Notes to Consolidated Financial Statements

as at March 31, 2026

Note:

a) These balances includes aggregate unpaid dividend liabilities of the Holding Company and ACC Limited including amount of ₹ 13.05 crore (March 31,2025 ₹ 12.92 Crore), pending transfer to Investor Education and Protection Fund ('IEPF') due to dispute of 1,400,766 and 84,244 number of equity shares shareholding respectively and unclaimed sale proceeds amounting to ₹ 2.49 crore (March 31, 2025 ₹ 2.49 crore) 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 Group (Refer Note 24(f)).

b) Deposits include ₹ 2.35 Crore pledged with government authorities by the Subsidiary Company, Orient Cement Limited.

Note 20 - Current loans

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loans to employees	10.02	7.70
Total	**10.02**	**7.70**

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.

Note 21 - Other current financial assets

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless otherwise stated		
Government grant receivable (Refer Note 3(m) and 39)	1,116.21	980.30
Security deposits (Refer Note 53)	41.37	83.26
Interest accrued on bank deposit, electricity deposits and others	23.44	90.32
Deposits with banks with original maturity of less than 12 months (Refer Note (b) below)	16.86	25.34
Other receivables (Refer Note 58 and (a) below)	462.02	294.92
Receivable from sale of land (Refer Note 58 (A)(6)and 70)	17.33	414.10
Lease rent receivables Under finance lease arrangement (Refer note 57)	28.58	-
Fair value of derivative assets at FVTPL (Foreign currency forward contracts)	88.64	-
	1,794.45	**1,888.24**
Unsecured credit impaired		
Other receivables	45.92	30.75
Less: Allowance for expected credit loss (Refer Note 60 (B))	45.92	30.75
	-	**-**
Total	**1,794.45**	**1,888.24**

Note:

a) Includes receivables in the nature of fly ash handling services, sale of scrap, rental income, sale of power and others.

b) Bank deposit of ₹ 15 crore (March 31, 2025 ₹ 15 crore) given as security against the credit arrangement for overdraft facility by erstwhile Sanghi Industries Limited (now amalgamated with the Holding Company).

Notes to Consolidated Financial Statements

as at March 31, 2026

Note 22 - Other current assets

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Considered Good - Unsecured, unless otherwise stated		
Advances to suppliers (Refer Note 58)	2,346.20	2,413.31
Goods and Services Tax credit and others	2,071.73	1,162.76
Prepaid expenses	96.92	74.58
Gratuity net assets (funded) (Refer Note 56)	-	19.11
Others (including insurance claim receivable and deposit with government authorities)	17.21	21.37
	4,532.06	**3,691.13**
Unsecured, which have significant increase in credit risk		
Other receivables	8.70	-
Less: Allowance for expected credit loss	8.70	-
	-	-
Total	**4,532.06**	**3,691.13**

Note 23 - Non-current assets classified as held for sale

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Freehold Non-Mining Land and Building (Including other assets)	-	4.55
Plant and equipment	-	1.26
Building	-	0.85
Vehicles	-	0.11
Total	**-**	**6.77**

Note 24 - Equity share capital

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised (Refer note 68 and 73)		
41,76,77,50,000 (March 31, 2025 - 40,01,75,00,000) Equity shares of ₹ 2 each	8,353.55	8,003.50
2,35,00,00,000 (March 31, 2025 - 15,00,00,000) Preference shares of ₹ 10 each	2,350.00	150.00
Total	**10,703.55**	**8,153.50**
Issued		
2,47,21,49,998 (March 31, 2025 - 2,46,34,49,998) Equity shares of ₹ 2 each fully paid-up	494.43	492.69
Subscribed and paid-up		
2,47,18,23,478 (March 31, 2025 - 2,46,31,23,478) Equity shares of ₹ 2 each fully paid-up	494.36	492.62

Notes to Consolidated Financial Statements

as at March 31, 2026

Notes:

a) Reconciliation of equity share capital

(i) Authorised share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹ in crore	No. of shares	₹ in crore
Equity share capital				
At the beginning of the year	40,01,75,00,000	8003.50	40,01,75,00,000	8003.50
Addition on account of amalgamation of Adani Cementation Limited (Refer Note 68 (g))	2,50,000	0.05	-	-
Addition on account of amalgamation of Sanghi Industries Limited (Refer Note 73)	1,75,00,00,000	350.00	-	-
At the end of the year	**41,76,77,50,000**	**8,353.55**	**40,01,75,00,000**	**8,003.50**
Preference shares capital				
At the beginning of the year	15,00,00,000	150.00	15,00,00,000	150.00
Addition on account of amalgamation (Refer Note 68 (g) and 73)	2,20,00,00,000	2,200.00	-	-
At the end of the year	**2,35,00,00,000**	**2,350.00**	**15,00,00,000**	**150.00**

(ii) Subscribed and paid up equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹ in crore	No. of shares	₹ in crore
At the beginning of the year	2,46,31,23,478	492.62	2,19,76,75,987	439.54
Issued during the year (Refer Note 68(g))	87,00,000	1.74	26,54,47,491	53.08
At the end of the year	**2,47,18,23,478**	**494.36**	**2,46,31,23,478**	**492.62**

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.

Notes to Consolidated Financial Statements

as at March 31, 2026

c) Equity shares held by Holding Company / Ultimate Holding Company and / or their subsidiaries

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Holderind Investments Limited, Mauritius (Holding Company upto April 17, 2024) and significant influence (w.e.f. April 18, 2024) on the Company *	237.04	237.04
1,185,200,361 (March 31, 2025 - 1,185,200,361) 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, 2025 - 702,442) Equity shares of ₹ 2 each fully paid-up		
Harmonia Trade and Investment Limited (Promoter group entity)	95.50	95.50
477,478,249 (March 31, 2025 - 477,478,249) 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).

d) Details of equity shares held by shareholders holding more than 5% shares in the Holding Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Holderind Investments Limited, Mauritius	1,18,52,00,361	47.95%	1,18,52,00,361	48.12%
Life Insurance Corporation of India	18,07,93,420	7.31%	13,67,39,500	5.55%
Harmonia Trade and Investment Limited (Promoter group entity)	47,74,78,249	19.32%	47,74,78,249	19.39%

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, 2025	Change during the year	Number of shares at the March 31, 2026	% of total share	% of change during the year
Holderind Investments Limited, Mauritius *	1,18,52,00,361	-	1,18,52,00,361	47.95%	(0.17%)
Endeavour Trade and Investment Limited *	7,02,442	-	7,02,442	0.03%	-
Harmonia Trade and Investment Limited (Promoter group entity)*	47,74,78,249	-	47,74,78,249	19.32%	(0.07%)
Adani Enterprises Limited (Promoter group entity)	-	87,00,000	87,00,000	0.35%	0.35%
Total	**1,66,33,81,052**	**87,00,000**	**1,67,20,81,052**	**67.65%**	

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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%	(8.90%)
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%	9.74%
Total	**1,46,58,89,561**	**19,74,91,491**	**1,66,33,81,052**	**67.54%**	

*Harmonia Trade and Investment Limited and Endeavoour 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.

f) Outstanding tradable warrants and right shares

Outstanding tradable warrants and right shares are kept in abeyance exercisable into 186,690 (March 31, 2025 - 186,690) and 139,830 (March 31, 2025 - 139,830) equity shares respectively of ₹ 2 each fully paid-up since 1992.

g) Aggregate number of equity shares issued for consideration other than cash during the period of 5 years immediately preceding the reporting date

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹ in Crore	No. of shares	₹ in Crore
Equity shares issued upon acquisition / amalgamation of Adani Cementation Limited (Refer Note 68 g)	87,00,000	1.74	-	-

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.

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.

Notes to Consolidated Financial Statements

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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 37 represents nominal 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, 2026	As at March 31, 2025
Total debt (including current maturities of borrowings) (Refer Notes 28 and 37)	52.78	26.82
Less: Cash and cash equivalents (Refer Note 18)	891.59	5,043.32
Net debt	**(838.81)**	**(5,016.50)**
Total equity (Refer Notes 24 ,27 and 69)	71,846.24	63,947.09
Net Debt to Equity	NA	NA

Note 26 - Dividend distribution made and proposed

₹ in crore

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
A)	**Dividend paid on equity shares**		
	Final dividend for the year ended March 31, 2025 ₹ 2.00 per share (For the year ended March 31, 2024 - ₹ 2.00 per share)	492.63	492.63
	Total	**492.63**	**492.63**
B)	**Dividend proposed on equity shares**		
	Final dividend proposed for the year ended March 31, 2026 ₹ 2 per share (March 31, 2025 - ₹ 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, 2026 is as given below:-

Name of the Company	Relationship	Proposed dividend per share
ACC Limited	Subsidiary	₹ 7.50 per share
Orient Cement Limited	Subsidiary	₹ 0.50 per share

Notes to Consolidated Financial Statements

as at March 31, 2026

Note 27 - Other equity

(Refer the Consolidated Statement of Changes in Equity for movement in other equity balances)

₹ in crore

Particulars		As at March 31, 2026	As at March 31, 2025
a)	Capital reserve (Refer note 73)	1,054.57	130.71
b)	Securities premium	32,906.88	32,375.75
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	95.25	83.75
h)	Retained earnings	18,886.64	14,658.72
i)	Share pending issuance (Refer note 73)	2.60	-
j)	Foreign currency translation reserve	72.20	0.25
k)	Equity instrument through other comprehensive income	(2.30)	-
Total		**58,852.96**	**53,086.30**

Nature and purpose of each reserve:

a) Capital reserve

This reserve has been transferred to the Holding Company in the course of amalgamations in current and earlier years. Futher it is not a free reserve and can not be utilised for distribution of dividend. It includes amount of ₹ 923.86 crore created due to acquisition of non-controling interest of Sanghi Industries Limited on account of amalgamation with the Holding Company w.e.f. March 12, 2026 (Appointed date - April 1, 2024) vide order of the National Company Law Tribunal (NCLT) dated February 9, 2026 (Refer Note 73).

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.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 in the earlier years.

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.

Notes to Consolidated Financial Statements

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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.

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.

i) Share pending issuance (Refer note 73)

Share pending issuance represents shares to be issued pursuant to amalgamation.

j) Foreign currency translation reserve

Exchange differences relating to translation of results and net assets of the group's foreign operations from their functional currencies to the group's presentation currency (i.e rupees) are recognised directly in other comprehensive income and accumulated in foreign currency translation reserve.

k) Equity instrument through other comprehensive income

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated in a separate reserved titled as Equity instruments through other Comprehensive Income within equity.

Note 28 - Non-current borrowings

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Interest free loans from State Government (Refer Notes below)	44.79	14.39
Total	**44.79**	**14.39**

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 January 2027 to August 2030 of varying amounts ranging from ₹ 8.47 crore to ₹ 9.72 crore.

b) It Include Interest free loan received by Subsidiary Company Orient Cement Limited ("Orient") granted by State Government amount of ₹ 38.41 Crore which repayable on four annual instalments from September 2032 – August 2035 of varying amounts ranging from ₹ 8.40 Crore to ₹ 37.99 Crore.

c) The Subsidiary Company Orient Cement Limited ("Orient") has undrawn working capital facility of ₹ 450 Crore from banks against security of First charge on all the stock and book debts of the Orient.

d) The borrowings do not carry any debt covenants and the Group has not defaulted on any repayment of borrowings and interest during the year.

Notes to Consolidated Financial Statements

as at March 31, 2026

Note 29 - Lease liabilities

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (Refer Note 57)	621.63	457.54
Total	**621.63**	**457.54**

Note 30 - Other non-current financial liabilities

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Payable towards purchase of Property, plant and equipment and Intangible assets (including hold and retention money)	142.38	-
Total	**142.38**	**-**

Note 31 - Non-current provisions

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity and other staff benefit schemes (Refer Note 56 and 70)	113.64	150.71
Provision for mines reclamation expenses (Refer Note (a) below)	122.81	103.37
Total	**236.45**	**254.08**

Notes:

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 during the year as required by Ind AS - 37 "Provisions, Contingent Liabilities and Contingent Assets" specified under Section 133 of the Companies Act, 2013:

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	**103.37**	**106.77**
Add: Provision Created during the year	4.28	-
Less: Provision Reversed during the year	(5.69)	(7.93)
	101.96	**98.84**
Add: Unwinding of interest	7.10	7.11
Less: Provision utilised during the year	(1.83)	(6.22)
Add: Pursuant to the acquisition of subsidiaries (Refer Note 68)	15.58	3.64
Closing Balance	**122.81**	**103.37**

Notes to Consolidated Financial Statements

as at March 31, 2026

Note 32 - Deferred tax liabilities (net)

₹ in crore

Particulars	As at March 31, 2026	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 (including fair value adjustments on account of business combinations, refer note 68)	4,289.42	3,505.38
Right of use assets and lease liability	0.77	5.98
Mark to Market of Investment in Mutual Fund and Govt Bond	0.01	0.89
Interest income under section 244 (A) of Income Tax Act, 1961	18.19	0.00
	4,308.39	**3512.25**
Deferred tax assets, on account of		
Unabsorbed depreciation and Business Losses	345.78	509.66
Provision for employee benefits	98.52	49.28
Provision for slow moving inventories and site restoration	92.91	74.35
Expenses allowed for tax purposes in the subsequent years on payment basis	26.28	126.82
Allowance for doubtful receivables and other assets	54.04	90.68
Liability for disputed matters	175.69	178.30
Other temporary differences	81.50	54.68
	874.72	**1,083.77**
Deferred tax liabilities / (assets) (net)	**3,433.67**	**2,428.48**

The major components of deferred tax liabilities / assets on account of timing differences are as follows:

₹ in crore

Particulars	As at April 1, 2025	On Acquisition of Subsidiaries (Refer note 68)	Charge / (Credit) to the Consolidated Statement of Profit and Loss	(Charge) / Credit to Other Comprehensive Income	As at March 31, 2026
Deferred tax liabilities, on account of					
Difference between book base and tax base of property, plant, equipment and other intangible assets (including reversal on account of amalgamation of ₹ 1248.03 Crore, refer note 73)	3,505.38	1,450.92	(666.88)	-	4,289.42
Right of use assets and lease liability	5.98	-	(5.21)	-	0.77
Mark to Market of Investment in Mutual Fund and Govt Bond	0.89	-	(0.88)	-	0.01
Interest income under section 244 (A) of Income Tax Act, 1961	-	-	18.19	-	18.19
	3,512.25	**1,450.92**	**(654.78)**	**-**	**4,308.39**

Notes to Consolidated Financial Statements

as at March 31, 2026

₹ in crore

Particulars	As at April 1, 2025	On Acquisition of Subsidiaries (Refer note 68)	Charge / (Credit) to the Consolidated Statement of Profit and Loss	(Charge) / Credit to Other Comprehensive Income	As at March 31, 2026
Deferred tax assets, on account of					
Unabsorbed depreciation and Business Losses	509.66	-	(163.88)	-	345.78
Provision for employee benefits	49.28	-	50.53	(1.29)	98.52
Provision for slow moving inventories and site restoration	74.35	-	18.56	-	92.91
Expenses allowed for tax purposes in the subsequent years on payment basis	126.82	-	(100.54)	-	26.28
Allowance for doubtful receivables and other assets	90.68	-	(36.64)	-	54.04
Liability for disputed matters	178.30		(2.61)		175.69
Other temporary differences	54.68	(3.23)	30.05	-	81.50
	1,083.77	**(3.23)**	**(204.53)**	**(1.29)**	**874.72**
Net deferred tax charge / (income) and net deferred tax liabilities movement	**2,428.48**	**1,454.15**	**(450.25)**	**1.29**	**3,433.67**

₹ in crore

Particulars	As at April 1, 2024	On Acquisition of Subsidiaries (Refer note 68)	Charge / (Credit) to the Consolidated Statement of Profit and Loss	(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	1,284.39	(54.47)	-	3,505.38
Mark to Market of Investment in Mutual Fund and Govt Bond	1.84		(0.95)		0.89
Right of use assets and lease liability	(3.33)	-	9.31	-	5.98
	2,273.97	**1,284.39**	**(46.11)**	**-**	**3,512.25**

Notes to Consolidated Financial Statements

as at March 31, 2026

₹ in crore

Particulars	As at April 1, 2024	On Acquisition of Subsidiaries (Refer note 68)	Charge / (Credit) to the Consolidated Statement of Profit and Loss	(Charge) / Credit to Other Comprehensive Income	As at March 31, 2025
Deferred tax assets, on account of					
Unabsorbed depreciation and Business Losses	336.03	416.98	(243.35)	-	509.66
Provision for employee benefits	25.58	-	11.27	12.43	49.28
Provision for slow moving inventories and site restoration	77.29		(2.94)		74.35
Expenses allowed for tax purposes in the subsequent years on payment basis	192.06	19.31	(84.55)	-	126.82
Allowance for doubtful receivables and other assets	84.32	-	6.36		90.68
Interest provided under section 244 (A) of Income Tax Act, 1961	123.06	-	(123.06)	-	-
Liability for disputed matters	100.85		77.45		178.30
Other temporary differences	13.37	33.53	7.78	-	54.68
	952.56	**469.82**	**(351.04)**	**12.43**	**1,083.77**
Net deferred tax charge and net deferred tax liabilities movement	**1,321.41**	**814.57**	**304.93**	**(12.43)**	**2,428.48**

Notes:

a) The Group has not recognised deferred tax liability on undistributed earnings in subsidiaries to the extent of ₹ 21,611.94 crore (March 31, 2025 - ₹ 21,142.66 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) The net deferred tax asset ₹ 36.94 Crore and ₹ 133.91 Crore carried in the books of erstwhile subsidiaries, Sanghi Industries Limited (now amalgamated with Holding Company) ("Sanghi") since March 31, 2024 and Penna Cement Industries Limited (now amalgamated with Holding Company) ("Penna") since August 16, 2024 as tax credit relating to unabsorbed depreciation, carried forward losses and other temporary disallowances under Income Tax Act were 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 ₹ 170.85 Crore was reversed as at year ended March 31, 2025.

c) In erstwhile subsidiary Company Sanghi Industries Limited (now amalgamated with Holding Company ("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, filed Miscellaneous Application before ITAT to rectify the impugned order passed by it. The said application was rejected vide order dated 21 January 2026. Now, Management is in the process of filing appeal before High Court, Telengana to contest the matter and as per the management's risk assessment based on the merits of the case, it is assessed as "remote" risk category.

Notes to Consolidated Financial Statements

as at March 31, 2026

Note 33 - Income Tax

The major component of income tax expenses for the year ended March 31, 2026 and March 31, 2025 are as under

a) Tax Expense reported in the Consolidated Statement of Profit and Loss

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax (net)		
Current tax charges	151.37	1,274.53
Adjustment in respect of Tax Expense relating to earlier years, (net) (Refer Note (b) below)	(2,039.43)	(769.87)
	(1,888.06)	**504.66**
Deferred tax		
Relating to origination and reversal of temporary differences	(864.59)	304.93
Adjustment in respect of deferred tax Expense relating to earlier years, (net)	414.34	-
	(450.25)	**304.93**
Total Tax Expense	**(2,338.31)**	**809.59**

b) Reconciliation of tax expense and the profit multiplied by income tax rate

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	₹ in crore	In %	₹ in crore	In %
Profit before share of profit of associates and joint ventures and tax expenses	3,278.72		6,090.45	
Tax expenses at statutory income tax rate	825.19	25.17%	1,532.84	25.17%
Effect of exempt income - Dividend received	-	-	(62.18)	(1.02%)
Effect of income charged at special tax rate -Gain on sale of land	(4.93)	(0.15%)	-	-
Effect of non deductible expenses / (Income) not taxable (net)	129.36	3.95%	(101.50)	(1.67%)
Reversal of current tax of earlier years on account of amalgamation (Refer Note 74)	(569.19)	(17.36%)	-	-
Deferred tax on account of amalgamation pertaining to earlier years	459.36	14.01%	-	-
Reversal of deferred tax liabilities pertaining to fair valuation of tangible and intangible assets recognised on account of amalgamation (Refer Note 73)	(1,298.84)	(39.61%)	-	-
Reversal of deferred tax assets on carry forward losses and unabsorbed depreciation (Refer Note 32(b))	-	-	170.63	0.03
Losses on which no deferred tax assets has been recognised	3.13	0.10%	195.81	0.03
Deferred tax asset on carry forward losses and unabsorbed depreciation and others pertaining to earlier years net of deferred tax liabilities (Refer note (b) below)	(181.51)	(5.54%)	-	-
Effect of income charged at lower tax rate	(56.48)	(1.72%)	(99.38)	(1.63%)
Others	(19.31)	(0.59%)	(56.76)	(0.92%)
Tax expenses at the effective income tax rate	**(713.22)**	**(21.74%)**	**1,579.46**	**25.93%**
Adjustment in respect of Tax Expense relating to earlier years , (net) (Refer note (b) below)	(1,625.09)	(49.56%)	(769.87)	(12.64%)
Tax expense reported in the Consolidated Statement Profit and Loss	**(2,338.31)**	**(71.32%)**	**809.59**	**13.29%**

Notes to Consolidated Financial Statements

as at March 31, 2026

Notes:

a) The rate used for the calculation of Deferred tax is 25.17% for the year ended March 31, 2026 and March 31, 2025.

b) (i) During the year ended March 31, 2026 the Holding Company and the Subsidiary Company ACC Limited ("ACC") has re-assessed their tax positions in respect of certain matters based on favourable High Court decisions in the similar matters and for such matters the liabilities / provisions were carried in the books of Holding Company and ACC from the earlier years. Management assessed that in view of such favourable orders of Hon'ble High Court in similar matters, during year ended March 31, 2026, certain tax provisions are no longer required / to be carried in the books and accordingly, has reversed an amount of ₹ 1,179.71 Crore and ₹ 659.02 Crore in the books (net of deferred tax charge) of holding Company and ACC respectively and disclosed the amount under (write back) / tax adjustment relating to earlier periods (net) in the consolidated financial statement. Further, during the year ended March 31, 2026, the Holding Company recognised a credit of ₹ 71.06 Crore and ACC recognised charge of ₹ 64.59 Crore respectively, as adjustment on account of revision of tax provision for the earlier year (including deferred tax adjustments).

For the previous year ended March 31, 2025, based on the favourable assessment orders from tax authorities in certain tax matters of Holding Company and ACC including proceedings before the Board for Advance Ruling (BAR) in case of Holding Company and consequent receipt of refunds post appellate orders, the management reversed an amount of tax provision of ₹ 782.15 Crore and ₹ 12.35 Crore respectively recognised in the books of Holding Company and ACC and disclosed as tax (write back) / adjustment relating to earlier periods (net) in the consolidated statement of profit and loss for the year ended March 31, 2025.

Note 34 - Other non current liabilities

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Government Grant	152.54	155.15
Total	**152.54**	**155.15**

Note:

Includes Government grant which is recognised as income in the consolidated 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 has been added to government grant receivables with corresponding credit made to the deferred government grant. The grant is recognised in the consolidated statement of Profit and Loss on a systematic basis over the useful life of the related assets, in the same proportion as depreciation is charged and classified under the head "Government Grants including duty credits/refunds". Refer note 3(m).

Note 35 - Trade Payables

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables (Refer Note 75)		
Total outstanding dues of micro enterprises and small enterprises	771.19	472.59
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note (d) below)	3,413.84	2,522.25
	4,185.03	**2,994.84**

Notes to Consolidated Financial Statements

as at March 31, 2026

Notes:

a) For balance with related parties, refer Note 58

b) Trade payables mainly include amount payable to suppliers of cement, clinker, etc. and operation and maintenance vendors in whose case credit period allowed is 0-180 days.

c) For explanation on the Company's credit risk management process, refer note 60 (B)

d) Trade payables includes acceptance (secured by letter of credit) of ₹ 64.06 Crore (March 31, 2025 ₹ 1.94 Crore)

e) Ageing schedule:

(i) Balance as at March 31, 2026

₹ in crore

Sr	Particulars	Unbilled	Not Due	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 enterprises and Small Enterprises	98.60	672.59	-	-	-	-	771.19
2	Undisputed - Other than Micro enterprises and Small Enterprises	1,568.60	318.57	1,393.67	94.17	26.73	12.10	3,413.84
3	Disputed - Micro enterprises and Small Enterprises	-	-	-	-	-	-	-
4	Disputed - Others	-	-	-	-	-	-	-
	Total	**1,667.20**	**991.16**	**1,393.67**	**94.17**	**26.73**	**12.10**	**4,185.03**

(ii) Balance as at March 31, 2025

₹ in crore

Sr	Particulars	Unbilled	Not Due	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 enterprises and Small Enterprises	5.56	433.67	33.33	-	-	0.03	472.59
2	Undisputed - Other than Micro enterprises and Small Enterprises	1,150.30	170.03	1,111.93	44.61	9.48	35.90	2,522.25
3	Disputed - Micro enterprises and Small Enterprises	-	-	-	-	-	-	-
4	Disputed - Others	-	-	-	-	-	-	-
	Total	**1,155.86**	**603.70**	**1,145.26**	**44.61**	**9.48**	**35.93**	**2,994.84**

Notes to Consolidated Financial Statements

as at March 31, 2026

Note 36 - Lease Liabilities

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Current portion of lease liabilities (Refer Note 57)	191.52	304.14
Total	**191.52**	**304.14**

Note 37 - Borrowings

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Current maturities of borrowings (Refer Note 28)	7.99	12.43
Total	**7.99**	**12.43**

Note 38 - Other current financial liabilities

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Liabilities at amortised cost		
Security deposit from dealers and others	1,375.46	1,308.07
Payable towards purchase of Property, Plant and Equipment and Intangible Assets (including hold and retention money)	3,793.20	2,390.34
Unpaid dividends (Refer Note (b) below)	43.06	43.88
Unclaimed sale proceeds of the odd lot shares belonging to the shareholders of erstwhile erstwhile Ambuja Cements Rajasthan Limited (Refer Note 24 (f))	2.49	2.49
Purchase consideration payable towards acquisition of Subsidiary (Refer Note 68)	-	700.00
Payable to employees	155.86	179.21
Others (includes interest on security deposits and power charges payable) (Refer Note 53)	24.25	309.36
Financial Liabilities at fair value (Refer Note 60)		
Foreign currency forward contract	0.18	2.64
Total	**5,394.50**	**4,935.99**

Note:

a) It includes acceptances (secured by Letter of Credit) of ₹ 2,116.86 (March 31, 2025 ₹ 966.22 Crore)

b) These balances includes aggregate unpaid dividend liabilities of the Holding Company and ACC Limited including amount of ₹ 13.05 crore (March 31, 2025 ₹ 12.92 Crore), pending transfer to Investor Education and Protection Fund ('IEPF') due to dispute of 1,400,766 equity shares shareholding of the Holding Company and 84,244 equity shares shareholding of ACC Limited, respectively.

Notes to Consolidated Financial Statements

as at March 31, 2026

Note 39 - Other current liabilities

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liability (Refer Note (a) below)		
Advance from customers	240.18	419.67
Rebates to customers (Refund liabilities) (Refer Note 41 and 75)	923.30	991.96
Other liabilities		
Deferred Government Grant	32.34	-
Statutory dues payable	549.18	686.71
Other payables (including aggregate liabilities towards pending duties, taxes and contractual disputes and interest on income tax as at March 31, 2026 of ₹ 646.31 Crore and as at March 31, 2025 of ₹ 630.18 Crore))	750.17	723.47
Total	**2,495.17**	**2,821.81**

Note 40 - Current provisions

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (Refer Note 56 and 70)	182.16	16.30
Provision for mines reclamation expenses	2.91	-
Provision for compensated absences (Refer Note 56 and 70)	73.97	38.79
Total	**259.04**	**55.09**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 41 - Revenue from operations

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers (Refer Note 67 and 75)		
Sale of finished products	39,931.48	33,624.24
Income from services rendered	37.92	29.83
	39,969.40	**33,654.07**
Other operating revenues		
Sale of scrap	131.16	110.30
Income from handling and sale of Fly ash (net)	91.49	40.56
Sale of power	184.22	14.80
Miscellaneous income (includes insurance claims and others)	69.77	169.65
Total	**40,446.04**	**33,989.38**

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, 2026	For the year ended March 31, 2025
Revenue as per contract price	46,432.96	39,802.30
Less:		
Discounts and incentives (net)	(2,528.23)	(2,322.84)
Price equalisation	(3,935.33)	(3,825.39)
Revenue from contracts with customers	**39,969.40**	**33,654.07**

b) The following table provides information about receivables and contract liabilities from the contracts with customers:

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables (Refer Note 17)	1,868.47	1,590.30
Contract Liabilities (Refer Note 39)		
Advance from customers	240.18	419.67
Rebates to customers (Refund liabilities) (Refer Note 75)	923.30	991.96

The contract liability in the nature of advance from customers outstanding at the beginning of the respective year has been recognised as revenue during the year ended March 31, 2026 and March 31, 2025.

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. Revenue from services are recognised over the period of time upon satisfaction of the performance obligations which is typically upon rendering of services. The Group does not have any remaining performance obligation for sale of goods or rendering of services which remains unsatisfied as at March 31, 2026 or March 31, 2025.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

d) Disaggregation of revenue:

Refer Note 61 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.

Note 42 - Government Grants including duty credits/refunds

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Government Grants including duty credits/refunds (Refer Notes below, Note 3(m) and Refer Note 54 (a) and (b))	209.64	1,347.06
Total	**209.64**	**1,347.06**

Notes:

(i) Previous year amount includes income in respect of in respect of the matters relating to Holding Company and ACC's eligibilities for incentive in the form of exemption of Excise duty on captive consumption of clinker at its Darlaghat unit during the period from February 2005 to February 2013 for the Holding Company and at Gagal unit during the period from May 2005 to February 2013 for ACC as per notification no. 67/95-CE dated March 16, 1995. Earlier, the excise authorities, Shimla and Mandi had denied the above exemption to the Holding Company's and ACC's units at Darlaghat and Gagal respectively and accordingly the Holding Company and ACC paid the aforesaid duty and expensed the duty amount in the respective earlier financial years. 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 Gagal unit amounting to ₹ 189.52 Crore and ₹ 636.86 Crore respectively and the same was recognised as government grant income. This refund order was 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.

(ii) During the year ended March 31, 2026, the Holding Company became aware of the enactment of the "Revocation of West Bengal Incentive Schemes and Obligations in the Nature of Grants and Incentives Act, 2025" w.e.f. April 2, 2025 (hereinafter referred to as the "Revocation Act") issued by the Government of West Bengal to rescind, revoke and discontinue all West Bengal Incentive Schemes granted by the Government of West Bengal/its authorised agents, to the industrial units setup in the State. Pursuant to the above, the Holding Company had filed a writ petition in respect of its incentive claim of ₹ 119 crore recognised in the books in the earlier years relating to Farakka unit before Hon'ble Supreme Court under Article 32 of the Constitution, challenging the validity of the Revocation Act on retrospective basis denying benefits of past incentive schemes, overriding any judgement, order, decree of any court, or direction of any authority, etc. Subsequently, the Holding Company withdrew the above writ petition from Hon'ble Supreme Court on August 25, 2025 with liberty to file the writ before the High Court and filed writ petition before Hon'ble Kolkata High Court for its incentive claims of Farakka and Sankrail units, which, by its order dated September 9, 2025, has stayed any coercive action for the amount of incentives already disbursed. The matters were listed for hearing on April 30, 2026 however adjourned to July 8, 2026. Further, the Holding Company has also obtained an Independent legal opinion on the validity of the aforesaid Revocation Act, validity of its claims and possible outcome of the aforesaid writ petitions filed by the Holding Company in this regard.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Based on the Management assessment, initially the Holding Company concluded that its incentive claims of ₹ 257 crore (Gross value) relating to Farakka and Sankrail industrial units, already recognised in the books (Incentive claim relating to Sankrail unit amounting to ₹ 138 crore was recognised in the books by the Holding Company during the year ended March 31, 2025) are good of recovery. The Holding Company also re-assessed the fair value of the aforesaid incentives on account of change in the estimated recovery timelines of the aforesaid incentive amount and had recorded an adjustment ((income)/expense) of ₹ 18.27 crore in this regard.

However, subsequently considering principles of prudence, the Holding Company fully provided for such Government Grant of net ₹ 222.80 crore (at Fair value) which was accrued and recognised as receivable in the books. The same has been disclosed as "Exceptional Item" in these Consolidated statement of profit and loss.

(iii) During the previous year March 31, 2025, Asian Fine Cements Limited ("AFCL"), a step down subsidiary company of the Subsidiary Company ACC Limited ("ACC") 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 AFCL has complied with the conditions attached to the subsidy & there is reasonable certainty of its realisation and accordingly, AFCL has recognised subsidy income of ₹ 14.88 crore (Including ₹ 12.27 crore related to earlier years) in the previous financial year.

Note 43 - Other income

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on		
Bank deposits	135.74	649.65
Income tax refunds (Refer Note 33)(b) and (c))	304.06	1,630.15
Government securities	14.72	128.72
Finance lease	61.16	-
Others (including interest income on trade advance and interest on security deposits (Refer Note 58))	21.07	25.39
	536.75	**2,433.91**
Other non operating income		
Gain on sale of current financial assets measured at FVTPL	67.20	116.72
Gain on fair valuation of investments / liquid mutual fund measured at FVTPL (net) (Refer Note below)	2.60	27.19
Gain on sale of Property, Plant & Equipment (net) (including impairment reversal) (Refer note (iii) below)	-	35.79
Rent income (including sub lease income)	31.95	10.42
Gain on finance lease of asset	122.94	-
Others (includes insurance claims and others)	72.90	30.22
Total	**834.34**	**2,654.25**

Note:

i) During the year ended March 31, 2026 the Holding Company has recorded the interest of ₹ 97.60 Crore pursuant to the CIT(A) order giving effect dated August 5, 2024, for AY 2008-09 and intimation order dated May 7, 2025, for AY 2024-25 and CIT (A) refund order for AY 2013-14 and ACC recorded interest of ₹ 205.24 Crore pursuant to the order(s) giving effect to CIT(A) orders pertaining to AY 2015-16, AY 2018-19 and rectification order for AY 2024-25. During the previous year, the Holding Company and ACC had also received interest of ₹ 7.83 Crores and ₹ 129.38 Crore, respectively, along with the tax refunds. Such amounts were recognised as Other income in the consolidated financial statement.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Further during previous year ended March 31, 2025, the Holding Company and ACC had also reversed an aggregate liability towards the interest received and interest provision of ₹ 880.43 Crore and ₹ 642.43 Crore, respectively, carried in the books from earlier years against the matters for which no appeals were pending, in the books of Holding Company and ACC. Such amounts were recognised as the Other income in the Consolidated financial statement of profit and loss.

ii) These instruments are mandatorily measured at fair value through profit or loss in accordance with Ind AS 109.

iii) During the previous year, the erstwhile Subsidiary Company Sanghi Industries Limited (now amalgamated with the Holding Company) sold a land for ₹ 10.98 Crore, having book value ₹ 0.08 Crore. The resultant gain has been disclosed as Gain on sale of Property, Plant & Equipment in the consolidated statement of profit and loss.

Note 44 - Cost of materials consumed

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year	480.85	324.94
Inventory acquired on acquisition of subsidiary (Refer Note 68)	57.40	11.13
Add: Purchases (including clinker) during the year (Refer Note 67)	6,437.58	5,852.98
	6,975.83	**6,189.05**
Less: Inventories at the end of the year	464.29	480.98
Cost of materials consumed	**6,511.54**	**5,708.07**

Note 45 - Purchases of stock-in-trade

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cement	464.82	702.44
Ready mix concrete	140.35	55.08
Solution and Products	4.08	6.14
Total	**609.25**	**763.66**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 46 - Change in inventories of finished goods and work-in-progress (Refer Note 75)

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the end of the year		
Work-in-progress	917.45	724.08
Finished goods	563.75	314.87
	1,481.20	1,038.95
Inventories at the beginning of the year		
Work-in-progress	724.08	798.78
Finished goods	314.87	291.80
	1,038.95	1,090.58
(Increase) / Decrease in Inventories		
Work-in-progress	(193.37)	74.70
Finished goods	(248.88)	(23.07)
	(442.25)	51.63
Pursuant to the acquisition of subsidiary (Refer Note 68)	63.96	4.06
Total	**(378.29)**	**55.69**

Note 47 - Employee benefits expenses

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages (Refer Note 8)	1,390.52	1,213.86
Contribution to provident and other funds (Refer Note 56)	77.26	73.35
Gratuity expense (Refer Note 56 and 70)	27.87	21.41
Staff welfare expenses	107.00	94.79
Total	**1,602.65**	**1,403.41**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 48 - Finance costs

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on		
Income tax net of reversal (Refer Note 74)	(0.45)	6.18
Defined benefit obligation (net) (Refer Note 56)	14.66	6.19
Fair value adjustment of Government loan and other borrowings on acquisition	6.30	2.44
Security deposits from dealers	79.15	86.70
Lease liabilities (Refer Note 57 and (a) below)	66.89	56.05
Others (Includes interest on electricity duty and other interest on litigated liabilities) (Refer Note 53)	49.96	51.27
	216.51	**208.83**
Other finance costs:-		
Unwinding of discount on site restoration provision (Refer Note 31)	7.10	7.11
Total	**223.61**	**215.94**

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 49 - Depreciation and amortisation expense (net)

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (Refer Note 4)	2,678.39	1,831.74
Depreciation on Right-of-use assets (Refer Note 5)	287.22	210.33
Less: Capitalised during the year (Refer Note 8)	(1.80)	(1.70)
	2,963.81	**2,040.37**
Amortisation of intangible assets (Refer Note 7)	606.60	256.67
Total	**3,570.41**	**2,297.04**

Note 50 - Freight and forwarding expense

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On finished products	8,538.37	6,832.82
On clinker transfer	958.91	1,468.37
Total	**9,497.28**	**8,301.19**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 51 - Other expenses (Refer Note 8 and 75)

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores and spare parts	948.73	660.98
Consumption of packing materials	1,089.17	946.78
Manpower Charges (Refer note 56)	254.22	145.76
Subcontracting charges (including job-work etc)	342.16	264.96
Repairs and Maintenance of Plant and Machinery, Buildings and Others	777.31	560.20
Expense related to short term and low value leases (Refer Note 57)	182.70	143.56
Rates and taxes	315.47	232.33
Advertisement and Sales Promotion expenses	960.00	664.75
Insurance	53.11	75.13
Corporate Social Responsibility (CSR) and Donations	115.67	102.03
Expected credit losses on financial assets (net)	20.16	7.49
Loss on account of exchange rate difference (net)	87.42	6.63
Legal and professional expenses (including corporate cost allocation)	235.14	210.58
Audit fees	9.29	6.88
Travelling expenses (including aviation cost allocated)	165.60	155.52
Write off and Provision for slow and non moving store and spares (net)	36.26	17.56
Loss on sale / discard of Property, Plant & Equipment (net) (net of impairment reversal) (Refer note 4 and 43)	37.94	-
Commission expenses	111.02	66.01
Miscellaneous expenses (Refer Note (a) below)	521.95	539.66
Total	**6,263.32**	**4,806.81**

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 58

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 52 - Earnings per share (EPS)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
a)	Profit attributable to equity shareholders of the Holding Company for basic and diluted EPS (₹ in crore)	4,728.18	4,303.10
b)	Weighted average number of equity shares for basic EPS (Refer Note 69 and 73)	2,46,88,91,697	2,45,14,87,424
	Add: Potential equity shares on exercise of rights and warrants kept in abeyance(Refer Note 24(f))	3,22,281	3,22,551
	Add: Effect of issue of share warrants (Refer Note 69)	-	57,75,712
	Add: Effect of equity shares to be issued on account of amalgamation (Refer Note 73)	1,29,93,708	-
c)	Weighted average number of shares for diluted EPS	**2,48,22,07,686**	**2,45,75,85,687**
d)	Earnings per equity share (in ₹)		
	Face value of equity per share	2.00	2.00
	Basic: (a)/(b)	19.15	17.55
	Diluted: (a)/(c)	19.05	17.51

Note 53- Contingent liabilities (to the extent not provided for)

₹ in crore

Particulars	Brief description of contingent liabilities	As at March 31, 2026	As at March 31, 2025
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	4,909.61	4,641.70
Income Tax Act, 1961	Income Tax matters Refer Note (e) below	67.61	111.67
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 (d) below	19.74	19.74
Government incentive	Sales tax incentive - Refer Note (c) below	64.45	304.22
	Others sales tax incentive	8.40	8.40
Customs duty - The Customs Act, 1962	Demand of differential customs duty on imported coal Refer Note (k) below	100.58	100.42
Central Excise Act	Denial of modvat credit on "Iron & Steel" used for Manufacture of Capital Goods	9.91	9.23
	Disallowance of ITC on Capital goods and other excise matters	4.40	4.40
	Denial of Cenvat Credit on Inputs, Capital Goods and Input Services, Reversal of Cenvat Credit distributed to Exempted units.	19.90	19.90
	Demand of Duty on Clinker Transfer value & CVD on Coal Classification, use of capital goods and steel items	9.25	14.07
	Demand of excise duty on the sales tax incentive	10.45	10.45
	Denial of Cenvat Credit on Coal	3.37	3.37

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

₹ in crore

Particulars	Brief description of contingent liabilities	As at March 31, 2026	As at March 31, 2025
	Cleared goods to SEZ-Duty under rule 6(3)(b) without payment of duty	1.90	1.90
	Other excise matters	26.80	21.13
Goods and service tax	Denial of transitional credit of clean energy cess - Refer Note (j) below	84.84	97.29
	Excess ITC claims and other GST matters Refer Note (l) below	675.15	547.35
Sales tax act/ commercial tax of various state	Disallowance of ITC on packing material and fuel, tax demand on damaged stock and others	54.47	62.20
Employees' Provident Funds And Miscellaneous Provisions Act, 1952	Provident fund disputes relating to applicability and determination of dues - Refer Note (i) below	79.07	79.42
Mineral Concession Rules	Compensation for use of Government land	-	212.22
Electricity Duty	Claim for electricity duty on account of dispute with regard to exemption period. Refer Note (g) below	201.01	174.15
Mines and Minerals (Development and Regulation) Act	Demand for illegal mining (Refer Note (h) below)	-	145.70
	Demand of additional royalty on limestone based on ratio of cement produced vis a vis consumption of limestone	14.89	11.26
Other statutes/ other claims	Entry Tax on stock transfer and related issues	45.61	40.89
	Enhancement of land compensation and land tax related matters	13.49	14.00
	Claim for Non Agricultural (NA) charges on limestone mining lease.	1.17	1.17
	Cases pertaining to claims related workmen compensation	8.64	7.00
	Various other cases pertaining to claims related to railway dispute, electricity tariff issue.	114.72	109.33
	Claims by suppliers regarding supply of raw material and other claim.	31.31	31.50
	Claims for breach of conditions of water supply agreement.	26.38	26.38
Total		**6,607.12**	**6,830.46**

Notes:

a) In respect of above matters, future cash outflows are determinable only on receipt of judgements / decisions pending at various forums / authorities.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

b) Demand from Competition Commission of India:

i) The Competition Commission of India (CCI) vide its order dated August 31, 2016 had imposed a penalty of ₹ 1,163.91 crore on the Holding Company and ₹ 1,147.59 crore on its subsidiary ACC Limited, aggregating to ₹ 2,311.50 crore, on grounds of alleged cartelisation. On appeal by the Holding Company and ACC Limited, the Competition Appellate Tribunal (COMPAT) subsequently merged with National Company Law Appellate Tribunal (NCLAT), vide its interim order dated November 21, 2016 had granted the stay against the CCI's order with a condition to provide a deposit of 10% of the penalty amount, in the form of fixed deposit through lien on bank deposit of such amount (the said condition has been complied with) which was deposited by the Holding Company and ACC and levy of interest of 12% p.a.

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 which by its order dated October 5, 2018 admitted the appeal and directed to continue the interim order passed by the NCLAT dated November 21, 2016. The matter was listed on April 15, 2026 for final hearing however adjourned to May 6, 2026.

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 Crore on the Holding Company and ₹ 35.32 Crore on ACC Limited on grounds of alleged collusive bidding. On appeal by the Holding Company and ACC Limited, COMPAT had stayed the operation of the CCI's Order. The matter was listed before the NCLAT on February 23, 2026 however adjourned to May 12, 2026 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 which works out to ₹ 2,532.95 crore (March 31, 2025 - ₹ 2,265.04 crore) has been disclosed as contingent liability.

c) Government incentive includes:

i) In a matter relating to eligibility of exemption limit under Sales Tax New Incentive Scheme for Industries, 1989 for the period from 2002 to 2008 in respect of Holding Company's unit in Rajasthan, the Holding Company's appeal before Hon'ble Supreme Cout since 2014 was concluded by Hon'ble Supreme Court. On November 6, 2025, it partially allowed the Holding Company's appeal by setting aside the interest demand of ₹ 134.45 Crore but upheld the authorities demand of principal amount of ₹ 113.52 Crore on the ground that Board for Industrial and Financial Reconstruction ("BIFR") did not have the power to grant the sales tax exemption, beyond policy of government without consent of the State Government. At the same time, the Hon'ble Supreme Court has categorically held that there was no default on part of the Holding Company in the matter as it has relied on the order of the BIFR to claim exemption and therefore, no liability towards interest can be attributable to the Holding Company. The State of Rajasthan had filed a miscellaneous application before the Hon'ble Supreme Court challenging the relief of non-levy of interest on the Holding Company, which was dismissed by the Hon'ble Supreme Court vide its order dated February 13, 2026.

Accordingly, an amount of ₹ 113.52 Crore earlier accounted as recoverable in the books, has been expensed off as an exceptional item in the Consolidated financial statement year ended March 31, 2026, representing full and final settlement of demand of the principal liability under dispute. An amount of ₹ 30 Crore deposited against partial interest since 2015 is now considered recoverable from the State of Rajasthan, as any claim for interest by the State has been set aside by the Hon'ble Supreme Court. The Holding Company has filed its refund claim of ₹ 30 Crore towards interest deposited which has been disclosed as Security Deposit (other non-current financial assets) (Refer note 13).

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

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, 2025 - ₹ 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 eligible 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, 2025 - ₹ 64.45 Crore) (tax of ₹ 56.30 Crore and interest of ₹ 8.15 Crore) which is recognised as recoverable in the books by ACC.

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) Demand for Stamp duty includes:

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 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 has challenged the same before the Gujarat High Court, which was ruled in favour of ACL vide its order dated February 10, 2023, 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 an Special Leave Petition (SLP) on August 26, 2023 before Hon'ble Supreme Court. On November 26, 2024 Hon'ble Supreme Court has issued notice and the matter is pending and will list in due course for hearing.

e) Income tax:

In respect of tax matter relating to the Holding Company and its subsidiaries, pending final closure of the various matters in respect of earlier assessment years, the Group has disclosed income tax demand amount of ₹ 65.69 crore (March 31, 2025 - ₹ 111.67 crore) under contingent liabilities, considering matter as "possible" in nature.

During the current year, the Holding Company has received favourable orders from ITAT for matters relating to AY 2017-18 & AY 2018-19 amounting to ₹ 23.13 crore.

The Income Tax Department issued the notice of demand to the step down subsidiary ACC Mineral Resources Limited, for A.Y. 2018-19 on March 20, 2025 of ₹ 1.92 Crore. In response to demand raised, file appeal before ITAT. ITAT pronounce order wherein proceeding u/s 263 quashed. Subsequently the subsidiary company has filed application for order giving effect to delete demand raised which is under process.

f) Claim for Mining Lease includes:

The Subsidiary Company ACC Limited ("ACC") 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 1, 1997 to March 31, 2014 and April 1, 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 occupies on the basis of the mining leases. ACC 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.

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Pending the same, the High Court of Tamil Nadu, in the group writ petitions of other cement manufacturers viz Dalmia Cements, Madras Cements and others, has passed a judgement allowing annual compensation to be collected by the state. ACC has filed a writ appeal against the judgement.

One of the above petition challenging the demand for the period April 1, 2014 to March 31, 2019, is disposed of against the 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 judgment dated September 10, 2025 has allowed the petitions filed by the ACC and quashed the demands from April 1, 1997 to March 31, 2019.

g) The Erstwhile Subsidiary Company Sanghi Industries Limited ("Sanghi") (now amalgamated with the Holding Company) has ongoing litigation with Chief Commissioner of State Tax, Government of Gujarat under Gujarat Electricity Industry (Reorganisation and Regulation) Act, 2003 regarding the exemption period from payment of electricity duty before the Hon'ble Gujarat High Court. Sanghi had started generating electricity in November 1995 using DG Sets for the purpose of construction of cement plant in November 1995 basis which an application was filed with Electricity Department seeking an exemption for payment of electricity duty for a period of 10 years as per then prevailing provisions of the Gujarat Electricity Duty Act, 1958. In August 1997, Sanghi's application for exemption for payment of Electricity Duty was rejected by Electricity Department on the grounds that Sanghi had not commenced cement manufacturing activities.

Sanghi commenced cement manufacturing in April 2002 and reapplied for the exemption of electricity duty for the period starting April 2002 to March 2012. Against Sanghi's application, the electricity department issued exemption certificate for the period of April 2002 to November 2005, interpreting that exemption would be applicable from the date commissioning of DG sets i.e. from November 1995 and not manufacturing date and also in view of the same the authority issued demand of ₹ 3.30 crore vide orders dated March 2, 2006 and April 1, 2006, for the period of November 18, 2005, to February 2006.

Sanghi filed writ petition with Hon'ble Gujarat High Court in year 2006 challenging department's 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, 2003. 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. Based on management assessment and the advice of external legal counsel, Sanghi believes it has a strong case on merits for successful appeal in this matter. Sanghi has recognised a provision of ₹ 43.90 crore (related to principal portion of duty for the period 2007 to 2012) and an amount of ₹ 184.10 crore (March 31, 2025 174.15 Crore) is assessed as contingent liability towards interest for the dispute period for the year ended March 31, 2026.

For the period post April 2012, a demand of ₹ 161.95 crore (including interest) was raised by Chief Commissioner of State Tax, Gujarat vide their letter dated July 16, 2024. Sanghi had recognised additional provision of ₹ 121.20 Crore (including interest) in the books against the demand disclosed as exceptional item for the year ended March 31, 2025. The amount was deposited by Sanghi on April 30, 2025, pending settlement of the matter. During the year ended March 31, 2026, Sanghi has received letter acknowledging receipt of the payment of electricity duty of ₹ 161.95 crores and received demand of additional interest for the period August 2024 till the date of payment of ₹ 10.95 crore. Sanghi has made adequate provision in the books for the same, pending settlement.

Further, Share Purchase Agreement (SPA) dated August 3, 2023, entered between the Promoters of Sanghi, and Holding Company for the acquisition of Sanghi, Sanghi / Holding Company had raised indemnity claims amounting to ₹ 84.31 Crore against the electricity duty demand raised by authorities for the period post April 2012. During the year ended March 31, 2026 the Holding Company has received ₹ 40 Crore towards the indemnification claim as per the share purchase agreement and amount realised is disclosed as exceptional item.

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The Holding Company has raised an additional indemnity claim as per the terms of SPA with Promoters of Sanghi for the interest demand of ₹ 10.95 Crore as raised by Chief Commissioner of State Tax, Gujarat and the Company's 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.

h) The Subsidiary Company ACC Limited has received demand notices on October 3, 2024 to deposit a sum of ₹ 137.65 crore and ₹ 8.05 crore for alleged illegal 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 had 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 under a valid approval from the statutory authorities as per Environmental Impact Assessment ("EIA") Notification, 1994 for the period prior to 2005 and ACC Limited had applied and was granted Environmental Clearance in 2005. The ACC Limited filed applications before the Revisional Authority challenging the demands. The Revisional Authority vide its orders dated July, 28, 2025, set aside the demands and remanded the matter back to the Government.

i) Provident fund disputes

(i) Regional Provident Fund Commissioner (RPFC) Punjab initiated enquiry during the year 2011 (vide Notice dated January 25, 2011) 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 dated September 5, 2018 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 activities of the Holding company at the Ropar plant. RPFC held that Holding Company being the principal employer for transporter 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, dated December 23, 2019, 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 and fixed for hearing on September 30, 2026.

In separate proceedings for the period October 1995 to February 2007, RPFC Chandigarh 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 Central Government Industrial Tribunal (CGIT) Chandigarh as the transport workers does not fall under the category of contract workers, therefore not entitled to PF benefits. The apeal is pending for final adjudication since May, 2024 and will list in due course for hearing.

(ii) Regional Provident Fund Commissioner (RPFC) Jodhpur, passed an order on March 22, 2022 directing the Holding Company to pay ₹ 25.01 Crore towards dues with respect to provident fund contributions in respect of its Rabariyawas plant/unit under the Employees Provident Fund and Miscellaneous Provision Act 1952. An inspection report was submitted by Area Enforcement Officer 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 for determination of PF dues under section 7A of Employee's Provident fund Act , 1952 against the Holding Company and passed an order dated March 22, 2022. The Holding Company has filed a writ petition challenging the final order before the Rajasthan High Court at Jodhpur. The Hon'ble Rajasthan High Court has granted a stay on the proceedings vide order dated April 27, 2022. The matter is posted for hearing on September 10, 2026.

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j) GST - Denial of transitional credit of clean energy cess

The Subsidiary Company ACC Limited ("ACC") has 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 Holding Company has assessed the matter as "possible". Accordingly, ₹ 84.61 Crore (March 31, 2025 ₹ 89.90 Crore) has been disclosed as contingent liability.

k) The Holding Company and its subsidiary Company ACC Limited ("ACC") has received various demand notices for differential custom duty along with interest and penalty thereof amounting to ₹ 100.58 crore (March 31, 2025 - ₹ 100.42 crore) on account of dispute relating to classification of imported steam coal as bituminous coal based on the calorific value criteria. The Holding Company and ACC has disputed the same (relying on trade parlance/ end-use for steam coal) and has filed various appeals in the matter with Customs, Excise and Service Tax Appellate Tribunal (CESTAT). Based on management assessment no provision is necessary on this matter as the matter is possible in nature.

l) The Group are subject to various proceedings under the Goods and Services Tax laws across multiple states on account of Input Tax Credit (ITC) Mismatch, Post Supply Discounts, ITC on Blocked Credits (Section 17(5)) etc. Based on evaluations the Group believes that it has a strong case on merits in respect of the above matters and accordingly, the amounts involved have been disclosed under contingent liabilities.

m) A matter relating to Holding Company wherein the Collector of Stamps, Delhi vide its order dated August 7, 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, 2025 - ₹ 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. 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, during the previous 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 2, 2025 for hearing on July 17, 2025 with respect to condonation of delay application, interim stay application and appeal filed by the department. The next date of hearing is July 24, 2026.

During the previous year ended March 31, 2025, considering the favourable order from Delhi High Court, Holding Company had re-assessed it's position and determined that it had "remote" exposure with respect to the case. Accordingly, the case was classified from contingent liability to remote.

Note 54 - 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") 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 disbursals 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, 2025- ₹ 64.00 Crore) out of total ₹ 235.00 Crore (March 31, 2025 - ₹ 235.00 Crore) in part disbursement from the Government of Jharkhand.The ACC had recognised ₹ 179.00 crore till March 31, 2025 with respect to the matter in the books.

The Hon'ble Supreme Court vide its order dated November 13, 2025 had dismissed the SLP filed by the Government of Jharkhand and has directed the Government of Jharkhand to disburse the balance amount i.e. ₹ 214 Crore within eight weeks. Consequently, ACC Limited has accrued an additional income of ₹ 35 Crores towards the incentive receivable from the Jharkhand Government during the year. ACC has submitted letters to the State of Jharkhand dated March 20, 2026 and April 1, 2026 for releasing incentive amount along with the interest.

On the basis of order received from Hon'ble Surpreme Court, the ACC has classified the receivable of ₹ 214.00 crore as current in Consolidated financial statements (Refer note 42).

b) 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 February 6, 2013 issued to the ACC. ACC has accrued an amount of ₹ 133.00 Crore in the books since earlier years (March 31, 2025 - ₹ 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" (Refer note 42).

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, 2025 – ₹ 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, 2025 – ₹ 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 of Bombay. ACC Limited has assessed the matter as "remote".

d) 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, 2025 - ₹ 82.37 Crore). The Ld. Commissioner vide Notice dated June 2, 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 5, 2012. The case has been admitted and the hearing is in process. 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, 2025 - ₹ 881.00 Crore) on October 5, 2015 as penalty for alleged illegal mining activities carried out by ACC during January 1991 to September 2014.

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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) In a matter relating to subsidiary Company ACC Limited ("ACC"), it has ongoing dispute with Department of Mines & Geology (DMG), Karnataka, over the basis of royalty calculation since earlier years in respect of captive limestone mining lease operations for manufacturing of cement plant in Wadi, Karnataka.

ACC has made various representations in the matter including before Hon'ble Revisional Authority (RA) and in previous year, it also approached Hon'ble High Court of Karnataka to ensure continuing mining for manufacturing operations of Wadi Plant on provisional deposit of ₹ 125 Crore under protest against the demand of DMG.

During the year ended March 31, 2026, the Hon'ble Revisionary Authority had set aside the demand and held that the State Government could not have adopted the notional limestone consumption factor of 1:1.42 for computation of royalty payable in absence of any dispute regarding the weighment mechanism. Accordingly, the matter of additional demand of royalty ₹ 492 Crore since 1995-96 to 2021-22 was remanded back to the State Government. In view of the order of the Revisionary Authority, ACC has sought refund of ₹ 125 Crore and execution of supplementary lease deed. The State Government has filed a writ petition on December 2, 2025 challenging the order of the Revisionary Authority, which is pending before the Hon'ble Karnataka High Court.

The dispute also led to delay in executing and concluding the supplementary lease deed with government authorities and the matter relating to the show cause for not entering into supplementary lease agreement and demand thereof ₹ 482 Crore towards allegation of illegal mining, is pending before Hon'ble High Court of Karnataka. ACC has challenged the demand which is pending before the Hon'ble Karnataka High Court. Pending settlement of additional demand of royalty matter and thus delay in execution of the supplementary lease deed, the DMG has appointed Deputy Commissioner, Kalaburagi for recovery of the dues on March 3, 2026 but based on hearing in the matter by Hon'ble High Court of Karnataka on April 21, 2026, the State Government has assured that it shall not take precipitative action and the Hon'ble High Court has noted the same.

Basis the independent legal opinion, Management believes that ACC has a strong case on merits, and no provision is considered necessary in the matter in the consolidated financial statement for year ended March 31, 2026.

g) Bulk Cement Corporation (India) Limited ("BCCI"), 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 ₹ 15.40 Crore towards Land Licence Fee. Based on BCCI's own assessment and backed by external legal opinion, it believes that it has a strong ground to contest the claim and accordingly has assessed the matter as "remote".

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 the ACC occupies on the basis of the mining leases allotted by Government of Tamil Nadu. ACC has challenged the demand by way of a writ petition before the High Court of Tamil Nadu at Chennai on March 3, 2025. 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 ACC in any case once the mining operations were discontinued.

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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 June 14, 2020.

The Hon'ble High Court vide its judgment dated January 28, 2026 has allowed the petitions filed by ACC and quashed the demands from April 1, 2019 to March 31, 2024.

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 31, 2025 - ₹ 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 demand 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 May 28, 2024, followed by a final order via DRC-07 on August 21, 2024. Subsequently, ACC filed a writ petition before the Patna High Court (CWJC No. 17748 of 2024), stating inter alia challenging the order on the grounds of limitation, the validity of Notifications 09/2023-CT and 56/2023-CT issued under Section 168A, and violation of natural justice on account of non-grant of personal hearing under Section 75(4) of the GST Act 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 March 3, 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.

Note 55 - Capital and other commitments

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	3,572.24	4,368.69
Total	**3,572.24**	**4,368.69**

For commitment related to acquisition of erstwhile Penna Cement Industries Limited (now amalgamated with the Holding Company) and Marwar Cement Limted (Refer Note 68 (c)).

Other Commitments

i) The Holding Company has secured the Fly Ash Utilisation and related compliance contract for a minimum 19.26 MTPA (March 31, 2025 5 MTPA) Fly Ash with Adani Power Limited and its subsidiaries (a related party) for a period of 3 years.

ii) For commitment related to Ambuja Shipping Service Limited, (Refer Note 27 (g)).

Note 56 - Employee benefits

a) Defined contribution plans

Amount recognised and included in Note 47 "contribution to provident and other funds" of the Consolidated Statement of Profit and Loss ₹ 77.26 crore (March 31, 2025 - ₹ 60.31 Crore).

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b) Defined benefit plans

The Group has defined benefit gratuity plan for regular employees which is funded. The Subsidiary Company ACC Limited ("ACC") has additional gratuity plan which is unfunded for employees who has joined service before December 1, 2006 and completed 25 years of service and the subsidiary Company Orient Cement Limited ("Orient") and ACC has gratuity plan for contractual employees, both are unfunded. The Group also had trust managed provident fund plan for regular employees which 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 plan of the Holding Company and ACC 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.

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. Currently, all funds have been invested in insurance policies of Life Insurance Corporation of India and HDFC Life Insurance.

The plans typically expose the Group to actuarial risks such as: Interest rate risk, longevity risk and salary risk.

i) **Investment risk:** As the plan assets include significant investments in Insurer managed funds, the Group is exposed to the risk of impacts arising from fluctuation in interest rates and risks associated with equity and debt 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 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) The Group operates a Gratuity Plan through a trust for all its employees. Employee who has completed minimum five years of service (for fixed term employee or contractual employees, one year of service) is entitled to gratuity at 15 days salary for each completed year of service in accordance with Payment of Gratuity Act, 1972 read with the Code on Social Security, 2020. The scheme is funded with insurance companies in the form of qualifying insurance policies managed by the trust.

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	2025-26		2024-25	
	Funded	Unfunded	Funded	Unfunded
I Components of expense recognised in the Consolidated Statement of Profit and Loss including in current year ₹11.31 Crore(March 31, 2025 ₹ 8.99) recognised as manpower expenses under other expenses pertaining to gratuity expense for contractual manpower.				
1 Current service Cost	24.87	14.31	21.71	8.69
2 Interest cost	23.29	11.33	22.27	7.30

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as at and for the year ended March 31, 2026

₹ in crore

Particulars			2025-26		2024-25	
			Funded	Unfunded	Funded	Unfunded
	3	Interest expense / (income) on plan assets	(20.73)	-	(24.83)	-
	4	Past service cost (disclosed as an exceptional item) (Refer Note 70)	86.22	14.21	-	-
		Total	**113.65**	**39.85**	**19.15**	**15.99**
II	**Amounts recognised in Other Comprehensive Income**					
	1	Actuarial (gains) arising from Demographic changes	(1.47)	(0.53)	(0.97)	(0.09)
	2	Actuarial losses arising from change in financial assumptions	3.25	0.53	6.86	0.62
	3	Experience changes (gains) / losses	(4.21)	3.65	2.87	19.84
	4	Return on plan assets (excluding interest income)	2.99	-	(0.88)	-
		Total	**0.56**	**3.65**	**7.88**	**20.37**
III	**Net asset / (liability) recognised in the Consolidated Balance Sheet**					
	1	Present value of defined benefit obligation	402.00	196.71	297.80	130.38
	2	Fair value of plan assets	302.94	-	280.28	-
	3	Funded status (deficit)	(99.06)	(196.71)	(17.52)	(130.38)
	4	Net (liability)	(99.06)	(196.71)	(17.52)	(130.38)
IV	**Change in defined benefit obligation during the year**					
	1	Present value of defined benefit obligation at the beginning of the year	297.80	130.38	282.96	99.78
	2	Present value of defined benefit obligation added during the year pursuant to the acquisition of subsidiary (Refer Note 68)	33.90	26.62	15.59	(0.05)
	3	Current service cost	24.87	14.31	21.71	8.69
	4	Interest service cost	23.29	11.33	22.27	7.30
	5	Past service cost (disclosed as an exceptional item) (Refer Note 70)	86.22	14.21	-	-
	6	Actuarial (gains)/losses recognised in consolidated other comprehensive income:				
		- Demographic changes (gain)	(1.47)	(0.53)	(0.87)	(0.09)
		- Change in financial assumptions	3.25	0.53	5.34	0.62
		- Experience Changes (gain)/ loss	(4.21)	3.65	5.72	19.84
	7	Benefit payments	(61.27)	(3.89)	(45.63)	(5.71)
	8	Net transfer (out) / in	(0.38)	0.10	(9.29)	-
	9	Present value of defined benefit obligation	402.00	196.71	297.80	130.38
V	**Change in fair value of assets during the year**					
	1	Plan assets at the beginning of the year	280.28	-	332.52	-
	2	Plan assets added during the year pursuant to the acquisition of subsidiary (Refer note 68 (f))	30.48	-	8.92	-
	3	Interest income	20.73	-	24.83	-
	4	Contribution by employer	-	-	15.89	-
	5	Actual benefit paid	(25.56)	-	(102.76)	-
	6	Return on plan assets , excluding amount recognised in net interest expense	(2.99)	-	0.88	-
	7	Plan assets at the end of the year	**302.94**	**-**	**280.28**	**-**
VI	**Weighted average duration of defined benefit obligation**		4 years	6 & 0 years	5 years	6 years

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

₹ in crore

Particulars		2025-26		2024-25	
		Funded	Unfunded	Funded	Unfunded
VII	**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

VIII Expected future cash flows

₹ in crore

Particulars		2025-26		2024-25	
		Funded	Unfunded	Funded	Unfunded
Expected future cash flows					
1)	Expected employer contribution in the next year	123.98	-	40.65	0.43
2)	Expected benefit payments				
	Year 1	79.61	162.34*	47.10	16.20
	2 to 5 years	220.80	66.64	148.79	60.44
	6 to 10 years	160.21	7.73	121.08	62.39
	More than 10 years	131.54	4.38	119.14	87.18
	Total Expected benefit payments	**592.16**	**241.09**	**436.11**	**226.21**

As on November 21, 2025, the Government of India notified four Labour Code effective immediately replacing the existing 29 labour laws, due to this the liabilities of Contractual Employees pertaining to two subsidiaries ACC and Orient, are classified as current as per actuarial report obtained from the registered actuarial valuer.

IX Actuarial assumptions

Particulars		2025-26	2024-25
1)	**Financial Assumptions**		
	Discount rate (Refer Note (ii) below)	6.70%	6.90%
	Salary escalation (Refer Note (iii) below)	7.00%	7.00%
2)	**Demographic Assumptions**		
	Expected average remaining working lives of employees	6.32	6.96
	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)	12%	10%

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

Notes:

i) Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase, attrition rate 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) and HDFC, 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.

X Sensitivity analysis for significant assumptions (Refer note (IX) above)

₹ in crore

Particulars		2025-26		2024-25	
		Funded	Non funded	Funded	Non funded
Change in present value of defined benefits obligation at the end of the year					
1	For increase in discount rate by 100 basis points	(19.05)	(3.43)	(33.28)	(14.09)
2	For decrease in discount rate by 100 basis points	20.96	2.08	(2.95)	9.20
3	For increase in salary rate by 100 basis points	20.70	2.04	(3.12)	9.01
4	For decrease in salary rate by 100 basis points	(19.17)	(3.45)	(33.39)	(14.14)
5	For increase in attrition rate*	(2.84)	(2.06)	(19.93)	(2.14)
6	For decrease in attrition rate*	3.86	1.40	(17.57)	(3.20)
7	For increase in mortality rate#	0.01	(0.76)	(18.87)	(0.01)
8	For decrease in mortality rate#	0.03	(0.71)	(16.70)	(6.16)

*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.

d) Other Long term employee benefits (Compensated absences): Amount recognised as expense in respect of compensated absences is ₹ 40.04 Crore (March 31, 2025 - ₹ 15.60 crore).Out of this, an amount of ₹ 19.19 crore (March 31, 2025 - Nil) is disclosed as an exceptional item on account of impact of labour code. (Refer Note 70)

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

Following table discloses key actuarial assumptions

Particulars		As at March 31, 2026	As at March 31, 2025
1)	**Financial Assumptions**		
	Discount rate	6.70%	6.90%
	Salary escalation	7.00%	7.00%
2)	**Demographic Assumptions**		
	Expected average remaining working lives of employees	6.32	6.96

e) Provident Fund managed by a trust set up by the Group

Provident Fund for certain eligible employees was managed by the Group through a trust till December 31, 2024 "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 previous year, the Holding Company and subsidiary ACC Limited had 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 was 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 had 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 was 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.

The details of provident fund contribution plan till Decemeber 31, 2024 is as follows:

₹ in crore

Particulars		For the period from April 1, 2024 to December 31, 2024
I	**Components of expense recognised in the Consolidated Statement of Profit and Loss**	
1	Current service cost	13.04
2	Interest Cost	29.29
3	Interest Income	(27.91)
4	**Total expenses**	14.42
II	**Amount recognised in the Consolidated Balance Sheet**	
1	Present value of Defined Benefit Obligation	(739.75)
2	Fair value of plan assets	739.75

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

₹ in crore

Particulars			For the period from April 1, 2024 to December 31, 2024
	3	Funded status {Surplus/(Deficit)}	-
	4	Net asset/(liability) as at end of the year	-
III	**Present Value of Defined Benefit Obligation**		
	1	Present value of Defined Benefit Obligation at beginning of the year	890.42
	2	Current service cost	13.04
	3	Interest cost	29.29
	4	Past Service Cost	-
	5	Benefits paid and transfer out	(209.46)
	6	Employee Contributions	22.85
	7	Transfer in / (Out) Net	(11.58)
	8	Actuarial (gains) / losses	5.19
	9	Present value of Defined Benefit Obligation at the end of the year	**739.75**
	10	Liabilities transferred to Employees Provident Fund on provisional basis	(739.75)
	11	Net Obligation	-
IV	**Fair Value of Plan Assets**		
	1	Plan assets at the beginning of the year	852.06
	2	Return on plan assets including interest income	27.91
	3	Contributions by Employer	10.76
	4	Contributions by Employee	22.85
	5	Transfer in / (Out) Net	(11.60)
	6	Asset Gain /(Loss)	(5.14)
	7	Actual benefits paid	(157.09)
	8	Plan assets at the end of the year	739.75
	9	Amount transferred to Employees Provident Fund on provisional basis	(739.75)
	10	Net Obligation	-
V	**Amounts recognised in Other Comprehensive Income at period end**		
	Actuarial (Gain) / Loss on Liability		5.19
	Actuarial (Gain) / Loss on Plan assets		(16.98)
	Total Actuarial (Gain) / Loss included in Other Comprehensive Income		(11.79)
VI	**Weighted Average duration of Defined Benefit Obligation**		NA
VII	**The major categories of plan assets as a percentage of total plan**		
	1	Special deposits scheme	NA
	2	Government Securities	NA
	3	Debentures and Bonds	NA
	4	Cash and Cash equivalent	NA
	5	Mutual Fund	NA
			-
VIII	**The assumptions used in determining the present value of obligation of the interest rate guarantee under deterministic approach are:**		
	1	Discounting rate	NA
	2	Guaranteed interest rate	NA
	3	Yield on assets based on the Purchase price and outstanding term of maturity	NA

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

₹ in crore

Particulars			As at March 31, 2025
IX	**Sensitivity analysis for factors mentioned in actuarial assumptions (Refer Note (i) below)**		
	1	Discount rate (1% movement)	NA
	2	Discount rate (1% decrease)	NA
	3	Interest rate guarantee (1% movement)	NA
	4	Interest rate guarantee (1% decrease)	NA

Note:

i) The Group had invested funds 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 has transferred all the assets and liabilities except for the above securities which are carried at Nil fair value since earlier years.

Note 57 - Leases

Disclosure as per Ind AS 116:

I) 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, mining lands, 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 incremental borrowing rate for lease liabilities are between 8.00% to 9.50% (Previous year 8.00% to 9.50%).

b) The movement in lease liabilities during the year is as follows (Refer Note 5(b)):

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Opening	761.68	662.23
Additions during the year	265.76	958.10
Additions on account of acquisition of subsidiaries (Refer note 68)	36.09	18.15
Finance cost accrued during the period	66.89	56.05
Payment of lease liabilities (including interest)	(329.99)	(893.22)
Unrealised forex loss	16.71	1.57
Termination / modification of lease contracts	(3.99)	(41.19)
Closing	**813.15**	**761.68**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Current	191.52	304.14
Non-current	621.63	457.54
Total	**813.15**	**761.68**

c) Lease Expenses recognised in the Consolidated Statement of Profit and Loss.

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expense relating to short-term leases, low-value assets and variable lease payments (Refer note 51)	182.70	143.56
Depreciation / Amortisation on Right of use asset (Refer note 5)	287.22	210.33
Impairment loss on right of use assets (Refer note 5)	-	23.92
Interest expense on lease liabilities (Refer note 48)	66.89	56.05
Total	**536.81**	**433.86**

During the year, the variable lease portion represents lease payments over and above the fixed lease commitments on usage of the underlying assets.Variable payment of leases is impracticable to separate considering nature of contracts / transactions and hence information thereof is not disclosed separately. Management has assessed that such amount is not expected to be material.

d) The maturity analysis of lease liabilities are disclosed in Note 60 (C) - Liquidity risk

II) Leases as lessor

During the year, the Group has leased aircraft to Karnavati Aviation Private Limited, related party with the lease term of 13.5 years. and an option to purchase at the end of lease term.

The discount rate applied to lease receivables is 11.22%.

Future minimum lease receivables under finance leases together with the present value of the net minimum lease payments receivable ("MLPR") are as follows:

Particulars	As at March 31,2026		As at March 31,2025	
	Gross Investment in the lease	Present Value of MLPR	Gross Investment in the lease	Present Value of MLPR
Within one year	136.17	28.58	-	-
After one year but not later than five years	544.69	152.30	-	-
More than five years	1,278.28	802.60	-	-
Total minimum lease receivables	**1,959.14**	**983.48**	**-**	**-**
Less: Amounts representing finance charges	975.66	-	-	-
Present value of minimum lease receivables	**983.48**	**983.48**	**-**	**-**

Note:

a) During the current year, the Group has recognised interest income on finance lease amounting to ₹61.16 crore and a gain of ₹122.94 crore (Refer note 43) on assets given under finance leases in the consolidated statement of profit and loss.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

Note 58 - 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 69)
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 (upto April 17, 2024) Entity having significant influence on the Company (w.e.f April 18, 2024)

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

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 158 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 Cement Industries Limited (Up to July 31, 2025) (Refer note 68 (g))	
7	Adani Brahma Synergy Private Limited	
8	Adani Electricity Mumbai Limited	
9	Adani Infra (India) Limited	
10	Adani Green Energy Limited	
11	Kutch Copper Limited	
12	Khavda-Bhuj Transmission Limited	
13	Mundra Solar Technology Limited	
14	Swayam Realtors And Traders LLP	
15	Mundra Solar PV Limited	
16	Adani Petronet (Dahej) Port Limited	
17	Adani Gangavaram Port Limited	
18	Mundra Petrochem Limited	
19	Adani Hospitals Mundra Limited	
20	Adani Sportsline Private Limited	
21	Adani Solar Energy Jodhpur Two Limited	

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

Sr	Name	Nature of Relationship
22	Kurmitar Iron Ore Mining Private Limited	Entities no 1 to 158 over which key management personnel/their relatives having control / significant influence
23	Adani Digital Labs Limited (Formerly Adani Digital Labs Private Limited)	
24	Adani Agri fresh Limited	
25	Adani Electricity Mumbai Infra Limited	
26	Adani Renewable Energy Forty Two Limited	
27	Adani Renewable Energy One Limited	
28	Adani Renewable Energy Park Rajasthan Limited	
29	Alipurduar Transmission Limited	
30	Aviserve Facilities Limited	
31	Badakumari Karki Road Limited (Formerly Badakumari Karki Road Private Limited)	
32	MP Power Transmission Package-II Limited	
33	Navbharat Mega Developers Private Limited (Formerly Dharavi Redevelopment Project Private Limited)	
34	Sirius Digitech Limited	
35	Stark Enterprises Private Limited	
36	Vizag Tech Park Limited	
37	West Coast Corrotech Service LLP	
38	Parsa Kente Collieries Limited	
39	Adani Bunkering Limited (formerly Adani Bunkering Private Limited)	
40	Mundra Solar Energy Limited	
41	Estatevue Developers Private Limited	
42	Aditya Estates Private Limited	
43	Adani Estate Management Private Limited	
44	Adani Hazira Port Limited	
45	Adani Infrastructure and Developers Private Limited	
46	Adani Energy Solutions Limited	
47	Adani Road Transport Limited	
48	Adani International Container Terminal Private Limited	
49	Adani Kandla Bulk Terminal Private Limited	
50	Adani Skill Development Center (Trust)	
51	Shanti Sagar International Dredging Limited	
52	Adani Logistics Limited	
53	Adani Tracks Management Services Limited	
54	Buildcast Solutions Private Limited	
55	Korba Power Limited	
56	Jash Energy Private Limited	
57	Portsmouth Buildcon Private Limited	
58	Mining Tech Consultancy Services Limited	
59	Raipur-Rajnandgaon-Warora Transmission Limited	
60	Ocean Sparkle Limited	

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

Sr	Name	Nature of Relationship
61	Belvedere Golf and Country Club Private Limited	Entities no 1 to 158 over which key management personnel/their relatives having control / significant influence
62	Adani New Industries Limited	
63	Veracity Supply Chain Limited (Upto June 20, 2025)	
64	Adani Global PTE Limited	
65	Mundra Solar Technopark Private Limited	
66	Adani Container Terminal Limited	
67	AdaniConnex Private Limited	
68	Adani Water Limited	
69	Adani University	
70	New Delhi Television Limited	
71	Karnavati Aviation Private Limited	
72	Brahma City Private Limited	
73	Adani Green Energy Six Limited	
74	Adani Krishnapatnam Port Limited	
75	Adani Logistics Services Limited	
76	Adani Properties Private Limited	
77	Adani Total Gas Limited	
78	Ahmedabad International Airport Limited	
79	Dighi Port Limited	
80	Hardoi Unnao Road Limited (Formerly Hardoi Unnao Road Private Limited)	
81	CG Natural Resources Private Limited	
82	Powerpulse Trading Solutions Limited	
83	Sirius Digitech International Limited	
84	Adani Green Energy Twenty Four A Limited	
85	Arasan Infra Limited	
86	Adani Vidya Mandir	
87	Jeevanjyoti Education & Research Foundation	
88	Adani Ennore Container Terminal Private Limited	
89	Anuppur Thermal Energy (MP) Private Limited	
90	Budhpur Buildcon Private Limited	
91	Colombo West International Terminal (Private) Ltd, Srilanka	
92	Esteem Construction Company Private Limited	
93	ITD Cementation India Limited - Transrail Lighting Limited (W.e.f. May 28, 2025)	
94	Jai Hind Oils Mills (Partnership Firm)	
95	Marine Infrastructure Developer Private Limited	
96	Radius Estates and Developers Private Limited	
97	Sunbourne Developers Private Limited	
98	Camrose Realtors Private Limited	
99	Adani Harbour Services Limited	
100	Maharashtra Eastern Grid Power Transmission Company Limited	

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

Sr	Name	Nature of Relationship
101	Adani Agri Logistics (Panipat) Limited	Entities no 1 to 158 over which key management personnel/their relatives having control / significant influence
102	BU Agri Logistics Limited	
103	Cococart Ventures Limited	
104	Adani Murmugao Port Terminal Private Limited	
105	Gopalpur Ports Limited	
106	Navi Mumbai International Airport Private Limited	
107	Sibia Analytics And Consulting Services Private Limited	
108	Guwahati International Airport Limited	
109	Lucknow International Airport Limited	
110	TRV (Kerala) International Airport Limited	
111	AWL Agri Business Limited (Formerly Adani Wilmar Limited) (Ceased w.e.f. Novemeber 21, 2025)	
112	Adani Vizhinjam Port Private Limited	
113	Moxie Power Generation Limited	
114	Totalenergies Marketing India Private Limited	
115	Cemindia Projects Limited (Formerly ITD Cementation India Limited) (W.e.f. May 28, 2025)	
116	PSP Projects Limited (w.e.f. August 4, 2025)	
117	Adani Defence Systems and Technologies Limited	
118	Adani Renewable Energy Holding Five Limited	
119	Atharva Advanced Systems and Technologies Limited	
120	Bilaspur Pathrapali Road Limited (Formerly Bilaspur Pathrapali Road Private Limited)	
121	Mahan Energen Limited	
122	Adani Mundra Sez Infrastructure Private Limited	
123	Adani Social Development Foundation	
124	Adani Agri Logistics Limited	
125	Adani Forwarding Agent Limited	
126	Karaikal Port Private Limited	
127	Gare Palma II Collieries Private Limited	
128	HM Agri Logistics Limited	
129	Orissa Thermal Energy Limited	
130	PU Agri Logistics Limited	
131	Mumbai International Airport Limited	
132	Akshar Elecinfra Private Limited	
133	Ceminfra Construction Limited (Formerly, ITD Cementation Projects India Limited) (w.e.f. May 28, 2025)	
134	Mundra LPG Terminal Private Limited	
135	Mirzapur Thermal Energy Up Private Limited	
136	Ordefence Systems Limited	
137	Shilp Shantigram LLP	
138	Adani Solar Energy RJ One Limited (Formerly Adani Solar Energy RJ One Private Limited)	

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

Sr	Name	Nature of Relationship
139	Cleartrip Packages & Tours Private Limited	Entities no 1 to 158 over which key management personnel/their relatives having control / significant influence
140	Gujarat Adani Institute Of Medical Science	
141	Adani Cementation Limited (upto July 31, 2025 and amalgamated with the Company there after) (Refer Note 68 (g))	
142	Mundra Aluminium Ltd	
143	Unnao Prayagraj Road Private Limited (Formerly Unnao Prayagraj Road Private Limited)	
144	Talabira (Odisha) Mining Limited	
145	Stratone Cybersecurity Limited (Formerly, Adani Cybersecurity Services limited) (w.e.f. August 05, 2025)	
146	Mayford Developers Private Limited	
147	KPS1 Transmission Limited	
148	Valuable Properties Private Limited	
149	Maru Transmission Service Company Limited	
150	Jamnagar Transmission Limited	
151	Adani Shipping (India) Private Limited	
152	Adani Agri Logistics (Dewas) Limited	
153	Adani Agri Logistics (Gonda) Limited	
154	Agnel Developers LLP	
155	Kutch Copper Tubes Limited	
156	Adani Infrastructure Management Services Limited	
157	Vidarbha Industries Power Limited (W.e.f. July 7, 2025)	
158	The Dhamra Port Company Limited	
159	Adani Foundation	Entities over which key management personnel/their relatives having control/ significant influence
160	Ambuja Cements Limited Staff Provident Fund Trust	Trust (Post- employement benefit plan)
161	Ambuja Cements Limited Employee Gratuity Fund Trust	Trust (Post- employement benefit plan)
162	The Provident Fund of ACC Limited	Trust (Post- employement benefit plan)
163	ACC Limited Emplyees Group Gratuity Scheme	Trust (Post- employement benefit plan)
164	Ambuja Cement Foundation	Trust (Corporate Social Responsibility Trust)
165	Ambuja Vidya Niketan Trust	Trust (Corporate Social Responsibility Trust)
166	Ambuja Hospital Trust	Trust (Corporate Social Responsibility Trust)

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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. Rajnish Kumar	Non-Executive and Independent Director
4	Mrs. Purvi Sheth	Non-Executive and Independent Director
5	Mr. Praveen Garg	Non-Executive and Independent Director (w.e.f. April 01, 2025)
6	Mr. Ameet Desai	Non-Executive and Independent Director
7	Mr. Maheswar Sahu	Non-Executive and Independent Director
8	Mr. M. R. Kumar	Non-Executive, Nominee Director (Upto September 15, 2025)
9	Mr. Ajay Kapur	Managing Director (w.e.f April 01, 2025 upto January 31, 2026) Whole-Time Director and Chief Executive Officer (upto March 31, 2025)
10	Mr. Vinod Bahety	Whole Time Director and Chief Executive Officer (w.e.f April 01, 2025) Chief Financial Officer (upto March 31, 2025)
11	Mr. Rakesh Tiwary	Chief Financial Officer (w.e.f April 01, 2025 upto November 21, 2025)
12	Mr. Rohit Soni	Chief Financial Officer (w.e.f November 22, 2025)
13	Mr. Manish Mistry	Company Secretary

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Transactions with related party		
A) Details of transactions relating to other related parties		
1 Purchase of goods and Fuel (including coal)		
Adani Bunkering Limited (formerly Adani Bunkering Private Limited)	-	1.82
Adani Cement Industries Limited*	127.39	380.79
Adani Energy Solutions Limited	-	22.34
Adani Enterprises Limited*	506.70	1,990.32
Adani Global PTE Limited	1,502.34	411.37
Adani Green Energy Six Limited	-	0.47
Adani Kandla Bulk Terminal Private Limited	-	2.86
Adani Ports and Special Economic Zone Limited	0.24	0.01
Adani Petronet (Dahej) Port Limited	0.01	-
Adani Power Limited	5.00	5.31
AWL Agri Business Limited (Formerly Adani Wilmar Limited)	0.00	-
Kutch Copper Limited	5.00	-
Korba Power Limited	0.39	-
Mahan Energen Limited	0.47	-
Moxie Power Generation Limited	1.08	-
Parsa Kente Collieries Limited	15.93	7.97
Totalenergies Marketing India Private Limited	0.96	-
Vidarbha Industries Power Limited	0.50	-
	2,166.01	**2,823.26**

*In previous year purchases were made against advances with underlying commercial rebates as per the terms of agreement. Also the Group had 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 Consolidated Financial Statements

as at and for the year ended March 31, 2026

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
2 Sale of Finished goods and Work-in-progress inventories		
Adani Brahma Synergy Private Limited	0.18	0.40
Adani Cement Industries Limited	64.99	211.55
Adani Container Terminal Limited	39.31	4.18
Adani Electricity Mumbai Limited	0.28	0.03
Adani Ennore Container Terminal Private Limited	5.63	-
Adani Estate Management Private Limited	1.39	1.56
Adani Green Energy Limited	6.91	15.21
Adani Green Energy Six Limited	117.79	113.63
Adani Gangavaram Port Limited	3.04	-
Adani Hazira Port Limited	20.97	3.37
Adani Infra (India) Limited	11.50	4.72
Adani Infrastructure and Developers Private Limited	50.68	54.43
Adani International Container Terminal Private Limited	0.02	0.03
Adani Krishnapatnam Port Limited	1.99	0.07
Adani Mundra Sez Infrastructure Private Limited	-	0.59
Adani New Industries Limited	0.05	5.87
Adani Petronet (Dahej) Port Limited	0.05	0.18
Adani Ports and Special Economic Zone Limited	8.41	7.53
Adani Power Limited	9.58	5.92
Adani Road Transport Limited	16.13	24.77
Arasan Infra Limited	1.80	0.06
Adani Tracks Management Services Limited	0.04	0.12
Adani Water Limited	0.38	1.16
Akshar Elecinfra Private Limited	0.20	-
AWL Agri Business Limited (Formerly Adani Wilmar Limited)	2.11	9.62
Anuppur Thermal Energy (MP) Private Limited	0.33	-
Adani Vizhinjam Port Private Limited	2.47	-
Adani Vidya Mandir	-	0.07
Brahma City Private Limited	-	0.01
Budhpur Buildcon Private Limited	1.36	0.27
Buildcast Solutions Private Limited	22.22	3.01
Ceminfra Construction Limited (Formerly, ITD Cementation Projects India Limited)	1.66	-
Colombo West International Terminal (Private) Ltd, Srilanka	5.00	-
Cemindia Projects Limited (Formerly ITD Cementation India Limited)	67.44	-
Esteem Construction Company Private Limited	1.03	1.68
Jai Hind Oils Mills (Partnership Firm)	0.08	7.18
Korba Power Limited	0.98	0.20

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

₹ in crore

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
	Kurmitar Iron Ore Mining Private Limited	0.76	2.22
	Kutch Copper Limited	0.30	7.20
	Mahan Energen Limited	2.83	4.19
	Marine Infrastructure Developer Private Limited	6.41	2.60
	Moxie Power Generation Limited	0.09	-
	MPSEZ Utilities Limited	1.15	0.99
	Mundra LPG Terminal Private Limited	0.01	-
	Mundra Petrochem Limited	73.59	155.12
	Mundra Solar Energy Limited	0.18	0.94
	Mundra Solar PV Limited	0.01	0.11
	Mundra Solar Technology Limited	-	0.22
	Mundra Solar Technopark Private Limited	1.04	0.42
	PSP Projects Limited	94.29	-
	Portsmouth Buildcon Private Limited	5.47	2.93
	Radius Estates and Developers Private Limited	2.72	1.68
	Swayam Realtors And Traders LLP	5.46	8.42
	Sunbourne Developers Private Limited	0.30	-
	Mirzapur Thermal Energy Up Private Limited	0.12	-
	Ordefence Systems Limited	0.02	-
	Shilp Shantigram LLP	1.47	-
		662.22	**664.46**
3	**Sale of Power**		
	Powerpulse Trading Solutions Limited	180.77	12.70
	Adani Enterprises Limited	-	6.71
	Adani Green Energy Twenty Four A Limited	-	0.79
		180.77	**20.20**
4	**Purchase of Property, plant and equipment**		
	CG Natural Resources Private Limited	0.24	33.64
	Kurmitar Iron Ore Mining Private Limited	-	1.32
		0.24	**34.96**
5	**Purchase of Power**		
	Powerpulse Trading Solutions Limited	15.30	-
		15.30	**-**
6	**Sale of Property, plant and equipment (including freehold non-mining land)**		
	Camrose Realtors Private Limited (Refer note 70 (e))	-	385.00
		-	**385.00**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

₹ in crore

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
7	**Receiving of services (including services in nature of corporate cost allocation, project consultancy services, aviation services, logistics services, mining consultancy services, dredging services and others in the normal course of business)**		
	Adani Airport Holdings Limited	0.01	0.00
	Adani Cement Industries Limited	0.30	1.28
	Adani Defence Systems and Technologies Limited	0.20	-
	Adani Digital Labs Limited (Formerly Adani Digital Labs Private Limited)	-	0.55
	Adani Electricity Mumbai Limited	0.48	0.45
	Adani Enterprises Limited	202.84	129.82
	Adani Gangavaram Port Limited	8.38	8.21
	Adani Green Energy Limited	28.98	3.57
	Adani Green Energy Twenty Four A Limited	-	0.35
	Adani Hospitals Mundra Limited	14.56	3.90
	Adani Infrastructure and Developers Private Limited	-	4.13
	Adani Kandla Bulk Terminal Private Limited	-	2.35
	Adani Krishnapatnam Port Limited	34.76	-
	Adani Logistics Limited	858.20	187.70
	Adani Logistics Services Limited	0.74	1.86
	Adani Murmugao Port Terminal Private Limited	1.74	1.54
	Adani Ports and Special Economic Zone Limited	24.88	82.69
	Adani Power Limited	-	0.01
	Adani Petronet (Dahej) Port Limited	6.49	-
	Adani Skill Development Center (Trust)	1.29	1.19
	Adani Sportsline Private Limited	20.00	20.51
	Adani Social Development Foundation	0.07	-
	Adani Solar Energy RJ One Limited (Formerly Adani Solar Energy RJ One Private Limited)	63.02	-
	Adani Tracks Management Services Limited	1.95	0.93
	Adani Total Gas Limited	0.08	0.09
	Adani University	0.52	-
	Aviserve Facilities Limited	0.01	-
	Camrose Realtors Private Limited	-	0.16
	Cleartrip Packages & Tours Private Limited	0.01	-
	Gopalpur Ports Limited	5.83	-
	Gujarat Adani Institute Of Medical Science	-	0.23
	Jeevanjyoti Education & Research Foundation	0.02	0.12
	Karnavati Aviation Private Limited (Refer note 57)	91.51	86.00
	Mining Tech Consultancy Services Limited	28.72	18.94
	MPSEZ Utilities Limited	0.00	-

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

₹ in crore

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
	New Delhi Television Limited	-	0.85
	Ocean Sparkle Limited	4.57	4.54
	Powerpulse Trading Solutions Limited	12.71	1.64
	PSP Projects Limited	32.29	-
	Sibia Analytics And Consulting Services Private Limited	-	0.21
	Sirius Digitech International Limited	3.61	0.11
	Shanti Sagar International Dredging Limited	53.42	-
	Totalenergies Marketing India Private Limited	0.08	-
	Veracity Supply Chain Limited	-	78.13
	Karaikal Port Private Limited	-	0.91
	Adani Krishnapatnam Port Limited	-	5.37
	Adani Harbour Services Limited	-	0.02
		1,502.27	**648.36**
8	**Goods or services received for construction of Property, plant and equipment**		
	Adani Green Energy Limited	164.77	445.81
	Adani Infra (India) Limited	160.77	337.07
	Jash Energy Private Limited	1.26	57.96
	Mining Tech Consultancy Services Limited	10.30	5.48
	Adani New Industries Limited*	44.55	602.87
		381.65	**1,449.19**

*In the previous year, purchases of capital goods were made against advances with underlying commercial rebates as per the terms of agreement.

9	**Rendering of services (including services in nature fly ash handling, leasing and others in the normal course of business)**		
	Adani Airport Holdings Limited	-	0.01
	Adani Cement Industries Limited	0.28	2.39
	Adani Enterprises Limited	1.08	-
	Adani Green Energy Limited	-	0.01
	Adani Green Energy Six Limited	9.87	5.07
	Adani Green Energy Twenty Four A Limited	0.29	-
	Adani Logistics Services Limited	0.08	-
	Adani Power Limited	260.65	130.74
	Adani Ports and Special Economic Zone Limited	-	0.01
	Jash Energy Private Limited	15.45	-
	Marine Infrastructure Developer Private Limited	-	0.15
	Mahan Energen Limited	11.64	1.50
	Maharashtra Eastern Grid Power Transmission Company Limited	14.52	1.99
	MPSEZ Utilities Limited	-	0.01

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

₹ in crore

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
	Karnavati Aviation Private Limited (Refer Note 57)	79.46	-
	Korba Power Limited	6.17	-
	Kutch Copper Limited	0.00	-
	Vidarbha Industries Power Limited	4.77	-
	Veracity Supply Chain Limited	0.02	-
		404.28	**141.88**
10	**Reimbursement of expenses received/receivable**		
	Adani Agri Logistics Limited	0.02	-
	Adani Cement Industries Limited	0.98	3.75
	Adani Cementation Limited	0.07	0.14
	Adani Airport Holdings Limited	0.90	-
	Adani Electricity Mumbai Limited	0.08	0.21
	Adani Enterprises Limited	0.64	1.64
	Adani Forwarding Agent Limited	0.01	-
	Adani Global PTE Limited	0.80	0.20
	Adani Green Energy Limited	0.01	0.61
	Adani Green Energy Six Limited	0.02	0.02
	Adani Green Energy Twenty Four A Limited	-	0.11
	Adani Hazira Port Limited	0.05	-
	Adani Infra (India) Limited	1.42	0.06
	Adani Infrastructure Management Services Limited	0.01	-
	Adani Krishnapatnam Port Limited	0.01	-
	Adani Logistics Limited	0.02	0.19
	Adani Logistics Services Limited	-	0.04
	Adani New Industries Limited	0.33	-
	Adani Petronet (Dahej) Port Limited	0.06	0.05
	Adani Ports and Special Economic Zone Limited	0.08	2.88
	Adani Power Limited	1.10	0.94
	Adani Properties Private Limited	-	0.04
	Adani Road Transport Limited	0.07	-
	Adani Total Gas Limited	0.05	0.05
	Ahmedabad International Airport Limited	0.01	-
	Badakumari Karki Road Limited (Formerly Badakumari Karki Road Private Limited)	0.04	-
	CG Natural Resources Private Limited	0.01	-
	Dighi Port Limited	-	0.18
	Gare Palma II Collieries Private Limited	0.05	-
	Guwahati International Airport Limited	-	0.02
	Karnavati Aviation Private Limited	1.93	-
	Karaikal Port Private Limited	0.05	-
	Kurmitar Iron Ore Mining Private Limited	0.04	-
	Kutch Copper Limited	-	0.07

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

₹ in crore

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
	Khavda-Bhuj Transmission Limited	-	0.06
	Lucknow International Airport Limited	0.03	-
	Mahan Energen Limited	0.08	-
	Mundra Aluminum Ltd	-	0.01
	Mundra Petrochem Limited	-	0.01
	Mundra Solar Energy Limited	-	0.01
	Navi Mumbai International Airport Private Limited	0.07	-
	Ocean Sparkle Limited	0.01	0.02
	Parsa Kente Collieries Limited	0.02	-
	Raipur-Rajnandgaon-Warora Transmission Limited	-	0.06
	Sirius Digitech International Limited	0.09	-
	Shanti Sagar International Dredging Limited	0.28	-
	TRV (Kerala) International Airport Limited	0.17	-
	The Dhamra Port Company Limited	-	0.02
	Veracity Supply Chain Limited	-	-
		9.61	**11.39**
11	**Reimbursement of expenses paid/payable**		
	Adani Agrifresh Limited	0.11	-
	Adani Agri Logistics (Panipat) Limited	3.04	1.41
	Adani Airport Holdings Limited	0.21	0.00
	Adani Cement Industries Limited	0.01	0.06
	Adani Digital Labs Limited (Formerly Adani Digital Labs Private Limited)	0.01	-
	Adani Defence Systems and Technologies Limited	0.01	-
	Adani Electricity Mumbai Limited	1.72	0.63
	Adani Electricity Mumbai Infra Limited	0.02	-
	Adani Enterprises Limited	3.23	4.19
	Adani Estate Management Private Limited	-	0.10
	Adani Gangavaram Port Limited	1.70	2.62
	Adani Green Energy Limited	0.01	0.83
	Adani Global PTE Limited	0.68	1.85
	Adani Hospitals Mundra Limited	0.27	-
	Adani Infra (India) Limited	0.47	17.15
	Adani Infrastructure Management Services Limited	0.01	-
	Adani Infrastructure And Developers Private Limited	-	0.05
	Adani Logistics Limited	-	0.02
	Adani Logistics Services Limited	-	0.03
	Adani Petronet (Dahej) Port Limited	-	0.37
	Adani Ports and Special Economic Zone Limited	7.23	7.63
	Adani Power Limited	0.30	0.03
	Adani Properties Private Limited	-	0.01
	Adani Road Transport Limited	-	0.15

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

₹ in crore

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
	Adani Renewable Energy Holding Five Limited	10.56	-
	Adani Skill Development Center (Trust)	-	0.12
	Adani Total Gas Limited	0.13	0.00
	Adani University	0.00	0.06
	Anuppur Thermal Energy (MP) Private Limited	0.02	-
	Ahmedabad International Airport Limited	0.41	0.10
	Aviserve Facilities Limited	0.01	-
	BU Agri Logistics Limited	0.04	-
	Belvedere Golf and Country Club Private Limited	0.68	0.34
	Buildcast Solutions Private Limited	0.09	0.25
	Cococart Ventures Limited	1.55	-
	Estatevue Developers Private Limited	0.09	-
	Guwahati International Airport Limited	-	0.03
	HM Agri Logistics Limited	0.04	-
	Jeevanjyoti Education & Research Foundation	0.02	0.14
	Karaikal Port Private Limited	4.24	0.02
	Kutch Copper Limited	0.01	1.28
	Kutch Copper Tubes Limited	0.04	-
	Kurmitar Iron Ore Mining Private Limited	0.01	-
	Lucknow International Airport Limited	-	0.15
	Mundra Solar Energy Limited	-	0.01
	Navbharat Mega Developers Private Limited (Formerly Dharavi Redevelopment Project Private Limited)	1.00	0.22
	Parsa Kente Collieries Limited	0.06	-
	PU Agri Logistics Limited	0.04	-
	Portsmouth Buildcon Private Limited	-	0.16
	Talabira (Odisha) Mining Limited	0.22	-
	TRV (Kerala) International Airport Limited	0.01	-
		38.30	**40.01**
12	**Inter corporate deposits Repayment**		
	Adani Enterprises Limited (Refer Note 68 (g))	636.98	-
		636.98	**-**
13	**Interest Expenses on inter corporate deposit**		
	Adani Enterprises Limited	2.93	-
		2.93	**-**
14	**Issue of Equity Shares at premium for acquisition (Refer Note 73)**		
	Adani Enterprises Limited	532.87	-
		532.87	**-**
15	**Loans interest - Repaid**		
	Adani Enterprises Limited	20.50	-
		20.50	**-**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

₹ in crore

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
16	**Interest Income on Trade Advance**		
	Adani Enterprises Limited*	-	13.05
		-	**13.05**
*In previous year purchases were made against advances with underlying commercial rebates as per the terms of agreement. Also 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.			
17	**Security Deposit - Given**		
	Adani Green Energy Limited	-	10.12
	Adani Ports and Special Economic Zone Limited	0.43	-
		0.43	**10.12**
18	**Lease Rent paid for Lease hold Land**		
	Adani Properties Private Limited	1.60	1.60
	Adani Estate Management Private Limited	1.70	1.70
	Aditya Estates Private Limited (Refere note 5 (b))	5.00	5.00
		8.30	**8.30**
19	**Long Term lease of property - finance lease (Refere note 5 (b))**		
	Aditya Estates Private Limited	-	600.00
		-	**600.00**
20	**Long term lease security deposit -Refund Received**		
	Adani Properties Private Limited	-	3.20
	Adani Estate Management Private Limited	1.70	1.70
		1.70	**4.90**
21	**Advance Received Back**		
	Adani Enterprises Limited*	-	229.85
		-	**229.85**
*In previous year purchases were made against advances with underlying commercial rebates as per the terms of agreement. Also 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.			
22	**Bad Debits Written off**		
	Swayam Realtors And Traders LLP	0.13	-
	Sunbourne Developers Private Limited	0.05	-
		0.18	**-**
23	**CER -Activities**		
	Adani Foundation	7.38	-
	Adani Social Development Foundation	7.75	-
		15.13	**-**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

₹ in crore

Particulars		As at March 31, 2026	As at March 31, 2025
B)	**Outstanding balances with other related parties**		
1	**Outstanding Receivable (including deposits and advances given)**		
	Adani Agri Logistics Limited	0.02	-
	Adani Airport Holdings Limited	0.90	-
	Adani Brahma Synergy Private Limited	-	0.02
	Adani Cementation Limited	-	0.20
	Adani Container Terminal Limited	2.49	0.20
	Adani Connex Private Limited	0.02	0.01
	Adani Cement Industries Limited	-	251.39
	Adani Electricity Mumbai Limited	0.09	0.16
	Adani Global PTE Limited	0.45	-
	Adani Energy Solutions Limited	0.68	-
	Adani Ennore Container Terminal Private Limited	2.31	-
	Adani Enterprises Limited	4.68	1.58
	Adani Estate Management Private Limited (Deposit)	32.08	34.46
	Adani Foundation	1.00	-
	Adani Forwarding Agent Limited	0.01	-
	Adani Gangavaram Port Limited	0.56	-
	Adani Green Energy Limited (includes deposits)	4.07	15.01
	Adani Green Energy Six Limited	64.73	44.05
	Adani Green Energy Twenty Four A Limited	-	1.94
	Adani Harbour Services Limited	0.00	-
	Adani Hazira Port Limited	1.77	0.62
	Adani Infra (India) Limited	5.51	-
	Adani Infrastructure and Developers Private Limited	10.43	18.32
	Adani Infrastructure Management Services Limited	0.01	-
	Adani Kandla Bulk Terminal Private Limited	0.00	-
	Adani Krishnapatnam Port Limited	0.53	0.09
	Adani Logistics Limited	0.22	0.31
	Adani New Industries Limited	0.33	15.61
	Adani Petronet (Dahej) Port Limited	0.20	0.18
	Adani Ports and Special Economic Zone Limited (including deposits)	3.12	5.94
	Adani Power Limited	118.66	108.00
	Adani Properties Private Limited (Deposit)	27.24	28.84
	Adani Renewable Energy Holding Five Limited	0.84	-
	Adani Road Transport Limited	3.73	3.35
	Adani Sportsline Private Limited	0.01	0.19
	Adani Solar Energy Jodhpur Two Limited	0.00	-
	Adani Social Development Foundation	5.00	-
	Adani Tracks Management Services Limited	-	0.05

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Adani Total Gas Limited	0.07	0.01
Ahmedabad International Airport Limited	0.01	-
Akshar Elecinfra Private Limited	0.24	-
AWL Agri Business Limited (Formerly, Adani Wilmar Limited)	-	0.57
Adani University	-	0.08
Adani Vizhinjam Port Private Limited	0.71	-
Arasan Infra Limited	0.29	0.07
Anuppur Thermal Energy (MP) Private Limited	0.22	-
Badakumari Karki Road Limited (Formerly Badakumari Karki Road Private Limited)	0.04	-
Belvedere Golf and Country Club Private Limited	0.10	-
Bilaspur Pathrapali Road Limited (Formerly Bilaspur Pathrapali Road Private Limited)	0.63	-
Brahma City Private Limited	-	0.01
Budhpur Buildcon Private Limited	0.39	0.06
Buildcast Solutions Private Limited	6.77	0.89
Camrose Realtors Private Limited (Refer note 70 (e))	-	380.28
Ceminfra Construction Limited (Formerly, ITD Cementation Projects India Limited)	1.27	-
Cemindia Projects Limited (Formerly ITD Cementation India Limited)	4.00	-
Cleartrip Packages & Tours Private Limited	0.00	-
Dighi Port Limited	0.18	0.18
Esteem Construction Company Private Limited	0.18	0.32
Gare Palma II Collieries Private Limited	0.05	-
ITD Cementation India Limited - Transrail Lighting Limited	27.39	-
Jash Energy Private Limited	12.75	-
Jai Hind Oils Mills (Partnership Firm)	-	6.10
Jeevanjyoti Education & Research Foundation	0.01	0.02
Karaikal Port Private Limited	0.05	-
Karnavati Aviation Private Limited	1.85	-
Khavda-Bhuj Transmission Limited	0.06	0.06
Korba Power Limited	6.70	0.10
Kurmitar Iron Ore Mining Private Limited	0.04	0.15
Guwahati International Airport Limited	0.02	0.02
Kutch Copper Limited	0.71	-
Mahan Energen Limited	11.88	1.92
Marine Infrastructure Developer Private Limited	0.56	0.64

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Maharashtra Eastern Grid Power Transmission Company Limited	5.50	2.35
Mirzapur Thermal Energy Up Private Limited	0.14	-
Moxie Power Generation Limited	0.06	0.01
MPSEZ Utilities Limited	0.37	0.18
Mundra Petrochem Limited	13.87	15.80
Mundra Solar Energy Limited	0.01	0.02
Mundra Solar PV Limited	0.00	0.01
Mundra Solar Technology Limited	-	0.06
Mundra Solar Technopark Private Limited	0.29	0.16
Mundra LPG Terminal Private Limited	0.01	-
Navi Mumbai International Airport Private Limited	0.07	-
New Delhi Television Limited	5.90	-
Ordefence Systems Limited	0.02	-
Parsa Kente Collieries Limited	0.02	-
Powerpulse Trading Solutions Limited	66.61	0.10
Portsmouth Buildcon Private Limited	1.07	0.47
PSP Projects Limited	8.35	-
Radius Estates and Developers Private Limited	0.50	0.98
Raipur-Rajnandgaon-Warora Transmission Limited	-	0.06
Shilp Shantigram LLP	0.85	-
Sirius Digitech International Limited	0.09	-
Shanti Sagar International Dredging Limited	0.28	-
Stratone Cybersecurity Limited (Formerly, Adani Cybersecurity Services limited)	0.02	-
Swayam Realtors and Traders LLP	1.56	1.93
Adani Harbour Services Limited	0.00	-
The Dhamra Port Company Limited	0.02	0.02
TRV (Kerala) International Airport Limited	0.19	-
Vidarbha Industries Power Limited	4.77	-
Mayford Developers Private Limited	17.33	-
Veracity Supply Chain Limited	0.00	-
	496.76	**944.15**
2 Outstanding Payable (including advances received)		
Adani Agri Logistics (Panipat) Limited	-	1.41
Adani Agri Logistics (Dewas) Limited	0.00	-
Adani Agri Logistics (Gonda) Limited	0.00	-
Adani Agri Logistics Limited	0.00	-
Agnel Developers LLP	0.00	-
Adani Agrifresh Limited	0.02	-

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Adani Airport Holdings Limited	0.24	0.01
Adani Brahma Synergy Private Limited	0.23	0.00
Adani Cement Industries Limited	-	0.09
Adani Defence Systems and Technologies Limited	0.01	-
Adani Digital Labs Limited (Formerly Adani Digital Labs Private Limited)	0.02	0.10
Adani Electricity Mumbai Limited	1.58	0.12
Adani Electricity Mumbai Infra Limited	0.02	-
Adani Energy Solutions Limited	0.00	2.64
Adani Enterprises Limited	114.48	22.49
Adani Estate Management Private Limited	-	0.12
Adani Gangavaram Port Limited	4.59	2.53
Adani Global PTE Limited	2.65	3.59
Adani Harbour Services Limited	-	0.02
Adani Green Energy Limited	40.82	-
Adani Green Energy Six Limited	0.00	-
Adani Green Energy Twenty Four A Limited	9.66	-
Adani Hazira Port Limited	0.02	-
Adani Hospitals Mundra Limited	1.35	-
Adani Infra (India) Limited	29.72	48.22
Adani Infrastructure and Developers Private Limited	0.05	-
Adani Infrastructure Management Services Limited	0.01	-
Adani Kandla Bulk Terminal Private Limited	-	2.79
Adani Krishnapatnam Port Limited	18.46	1.04
Adani Logistics Limited	332.78	69.72
Adani Logistics Services Limited	0.52	1.32
Adani Murmugao Port Terminal Private Limited	1.92	-
Adani New Industries Limited	1.06	24.35
Adani Ports and Special Economic Zone Limited	68.87	52.93
Adani Power Limited	4.07	0.58
Adani Petronet (Dahej) Port Limited	2.31	-
Adani Properties Private Limited	-	0.01
Adani Renewable Energy Forty Two Limited	0.00	-
Adani Renewable Energy One Limited	0.00	-
Adani Renewable Energy Park Rajasthan Limited	0.00	-
Adani Road Transport Limited	0.00	0.16
Adani Solar Energy RJ One Limited (Formerly Adani Solar Energy RJ One Private Limited)	73.10	-
Adani Skill Development Center (Trust)	-	0.02
Adani Social Development Foundation	0.00	-
Adani Shipping (India) Private Limited	0.00	-
Adani Tracks Management Services Limited	0.89	0.03

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Adani Total Gas Limited	0.09	-
Alipurduar Transmission Limited	0.00	-
Anuppur Thermal Energy (MP) Private Limited	0.02	-
Atharva Advanced Systems and Technologies Limited	0.00	-
Aviserve Facilities Limited	0.00	-
Adani Vidya Mandir	0.09	0.00
AWL Agri Business Limited (Formerly, Adani Wilmar Limited)	-	0.00
Ahmedabad International Airport Limited	0.41	0.10
Badakumari Karki Road Limited (Formerly Badakumari Karki Road Private Limited)	0.00	-
Belvedere Golf and Country Club Private Limited	0.00	0.02
Bilaspur Pathrapali Road Limited	0.00	
BU Agri Logistics Limited	0.04	-
Buildcast Solutions Private Limited	0.22	0.25
Camrose Realtors Private Limited	1.13	-
CG Natural Resources Private Limited	-	9.50
Dighi Port Limited	0.00	-
Estatevue Developers Private Limited	0.09	-
Guwahati International Airport Limited	0.00	0.03
Gopalpur Ports Limited	3.57	-
Hardoi Unnao Road Limited (Formerly Hardoi Unnao Road Private Limited)	0.10	0.10
HM Agri Logistics Limited	0.04	-
Jai Hind Oils Mills (Partnership Firm)	0.29	-
Jamnagar Transmission Limited	0.00	-
Jash Energy Private Limited	-	4.00
Karaikal Port Private Limited	1.98	-
Karnavati Aviation Private Limited	42.78	7.10
Khavda-Bhuj Transmission Limited	0.00	-
KPS1 Transmission Limited	0.00	-
Korba Power Limited	0.40	-
Kurmitar Iron Ore Mining Private Limited	0.01	-
Kutch Copper Limited	3.13	0.05
Kutch Copper Tubes Limited	0.00	-
Lucknow International Airport Limited	0.18	0.15
Maru Transmission Service Company	0.00	-
Mahan Energen Limited	0.52	0.00
Mundra Petrochem Limited	0.10	-
Mundra Solar Energy Limited	0.01	0.01
Mining Tech Consultancy Services Limited	13.92	11.56
MOXIE Power Generation Limited	0.40	-

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
MP Power Transmission Package-II Limited	0.00	-
Navbharat Mega Developers Private Limited (Formerly Dharavi Redevelopment Project Private Limited)	1.00	0.01
Navi Mumbai International Airport Private Limited	-	0.01
Ocean Sparkle Limited	0.18	1.04
Orissa Thermal Energy Limited	0.00	-
Parsa Kente Collieries Limited	6.44	0.32
Powerpulse Trading Solutions Limited	19.15	2.67
PSP Projects Limited	8.28	-
PU Agri Logistics Limited	0.04	-
Sunbourne Developers Private Limited	0.03	-
Shanti Sagar International Dredging Limited	53.41	-
Sirius Digitech International Limited	0.30	0.13
Sirius Digitech Limited	0.00	
Portsmouth Buildcon Private Limited	0.00	-
Stark Enterprises Limited	0.00	-
Talabira (Odisha) Mining Limited	0.22	-
Totalenergies Marketing India Private Limited	0.22	-
TRV (Kerala) International Airport Limited	0.00	-
Vidarbha Industries Power Limited	0.52	-
Vizag Tech Park Limited	0.00	-
West Coast Corrotech Service LLP	0.01	-
Valuable Properties Private Limited	0.00	-
Mumbai International Airport Limited	-	0.01
Adani Infrastructure and Developers Private Limited	-	0.05
Unnao Prayagraj Road Private Limited (Formerly Unnao Prayagraj Road Private Limited)	0.01	-
	868.78	**271.40**
3 Advance Given		
Adani Social Development Foundation	1.25	-
	1.25	**-**
4 Payment under long term supply arrangement		
Mundra Petrochem Limited (Refer Note 14)	925.00	925.00
	925.00	**925.00**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Transactions with related party		
C) Transactions with holding company		
1 Dividend paid		
Holderind Investments Limited, Mauritius	243.35	256.94
Endeavour Trade and Investment Limited	3.19	3.19
Harmonia Trade and Investment Limited	95.50	95.50
	342.04	**355.63**
2 Money received against Issue of share warrants		
Harmonia Trade and Investment Limited (Refer Note 69)	-	8,339.09
	-	**8,339.09**
3 Issue of equity shares(at premium)against conversion of share warrants		
Harmonia Trade and Investment Limited (Refer Note 69)	-	11,118.74
	-	**11,118.74**
D) Transactions with associate		
1 Purchase of goods		
Alcon Cement Company Private Limited	39.56	40.21
	39.56	**40.21**
2 Sale of goods		
Alcon Cement Company Private Limited	9.91	12.70
	9.91	**12.70**
3 Reimbursement of expenses received/receivable		
Alcon Cement Company Private Limited	7.72	9.48
	7.72	**9.48**
4 Reimbursement of expenses paid/payable		
Alcon Cement Company Private Limited	0.01	0.03
	0.01	**0.03**
5 Dividend received		
Alcon Cement Company Private Limited	-	0.98
	-	**0.98**
E) Outstanding balances with associate company		
1 Amount receivable at the year end		
Alcon Cement Company Private Limited	1.40	3.61
	1.40	**3.61**
2 Amount payable at the year end		
Alcon Cement Company Private Limited	2.08	2.52
	2.08	**2.52**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
F) Transactions with joint ventures		
1 Rendering of services		
Counto Microfine Products Private Limited	2.74	2.89
	2.74	**2.89**
2 Dividend Received		
Counto Microfine Products Private Limited	4.49	12.28
Aakaash Manufacturing Company Private Limited	2.40	1.55
	6.90	**13.83**
3 Purchase of Goods		
Counto Microfine Products Private Limited	5.12	2.83
Aakaash Manufacturing Company Private Limited	126.21	106.03
	131.33	**108.86**
4 Sale of goods		
Aakaash Manufacturing Company Private Limited	17.45	0.58
	17.45	**0.58**
5 Reimbursement of expenses paid/payable		
Aakaash Manufacturing Company Private Limited	1.53	-
	1.53	**-**
6 Reimbursement of expenses received/receivable		
Aakaash Manufacturing Company Private Limited	-	2.45
	-	**2.45**

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
G) Outstanding balances with joint ventures		
1 Outstanding receivable		
Counto Microfine Products Private Limited	0.27	0.00
Aakaash Manufacturing Company Private Limited	2.10	0.75
	2.37	**0.75**
2 Outstanding payable		
Counto Microfine Products Private Limited	1.83	0.33
Aakaash Manufacturing Company Private Limited	9.14	4.91
	10.97	**5.24**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Transactions with related party		
H) Transactions with Key Management Personnel		
1 Remuneration (Refer Note (a) below)		
Mr. Ajay Kapur	14.02	11.38
Mr. Vinod Bahety	12.91	10.19
Mr. Manish Mistry	0.56	0.50
Mr. Rakesh Tiwary	6.04	-
Mr. Rohit Soni	0.77	-
	34.30	**22.07**
2 Break-up of remuneration		
Short term employment benefit	33.36	21.44
Post employment benefits	0.94	0.63
	34.30	**22.07**
3 Commission, sitting fees, advisory fees and other reimbursement		
Mr. Maheshwar Sahu	0.57	0.59
Mr. Rajnish Kumar	0.45	0.55
Ms. Purvi Sheth	0.51	0.51
Mr. Ameet Desai	0.48	0.56
Mr. M. R. Kumar	0.18	0.39
Mr. Praveen Garg	0.43	-
	2.62	**2.60**
Total	**36.92**	**24.67**

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 year ended March 31, 2026, the Holding Company has contributed Nil (for the year ended March 31, 2025 - ₹ 0.81 crore) to Ambuja Vidya Niketan Trust, ₹ 1.93 crore (for the year ended March 31, 2025 - ₹ 2.66 crore) to Ambuja Hospital Trust, ₹ 11.04 crore (for the year ended March 31, 2025 - Nil) to Adani Foundation and ₹ 41 crore (for the year ended March 31, 2025 - ₹ 46.80 crore) to Ambuja Cement Foundation towards Corporate social responsibility obligations.

ACC Limited, the Subsidiary Company, during the year has contributed ₹ 40.16 Crore (March 31, 2025 - ₹ 37.15 Crore) to Adani Foundation and ₹ 4.5 Crore (March 31, 2025 - ₹ 4.85 Crore) to Adani Skill Development Centre towards Corporate social responsibility obligations.

Ambuja Shipping Services Limited, the Subsidiary Company, during the year has contributed ₹ 1.76 crore (March 31, 2025 - ₹ 4.03 crore) to Adani Foundation and ₹ 1.46 Crore (March 31, 2025 - NIL) to Adani Skill Development Centre towards Corporate social responsibility obligations.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

Orient Cements Limited, the Subsidiary Company, during the year has contributed ₹ 2.70 crore (March 31, 2025 - NIL) to Adani Social Development Foundation towards Corporate social responsibility obligations.

Asian Concrete and Cements Private Limited, the Subsidiary Company, during the year has contributed Nil (March 31, 2025 - ₹ 0.41 crore) 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 ₹ 0.44 crore (March 31, 2025 - ₹ 0.35 crore) to Ambuja Hospital Trust towards Corporate social responsibility obligations.

ACC Mineral Resources Limited, the Subsidiary Company, during the year has contributed ₹ 0.14 crore (March 31, 2025 - ₹ 0.08 crore) 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 March 31, 2025, the Holding Company has contributed ₹ 3.19 crore to Ambuja Cements Limited Staff Provident Fund Trust.

Till December 31, 2024 ACC Limited the subsidiary Company ("ACC") made 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 March 31, 2025, ACC contributed ₹ 19.92 Crore to "The Provident Fund of ACC Limited".

Subsequently, provident fund benefit was made defined contribution plan instead of defined benefit plan. Refer Note - 56 for fair value as at current and previous year end.

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 - 11 for detail of investments in subsidiaries, associates and joint ventures.

h) During the previous year, the Holding Company invested ₹ 3370 crore and ₹ 540 crore by subscribing 0.01 % Optionally Convertible Debentures (OCDs) of ₹ 10 each of Penna Cement Industries Limited (PCIL) (now amalgamated with Holding Company) and Marwar Cement Limited (wholly owned step-down subsidiary of PCIL) respectively, disbursed in multiple tranches, including a tranche of investment made and paid before August 15, 2024, before entering into Share Purchase Agreement (SPA) to acquire PCIL. As a result, the aforementioned transactions are not disclosed.

i) Amount of ₹ 0.00 denotes amount less than ₹ 50,000.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

Note 59 - 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

₹ in crore

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
a) Measured at amortised cost				
Cash and cash equivalents	835.58	835.58	2,248.66	2,248.66
Bank balances other than cash and cash equivalents	67.01	67.01	1,128.84	1,128.84
Trade Receivables	1,868.47	1,868.47	1,590.30	1,590.30
Loans	15.06	15.06	12.65	12.65
Other financial assets	3,401.46	3,401.46	3,667.91	3,667.91
Government grant receivables	2,073.42	2,073.42	2,216.53	2,216.53
	8,261.00	**8,261.00**	**10,864.89**	**10,864.89**
b) Measured at fair value through profit and loss (FVTPL)				
Investment in liquid mutual funds[#]	56.01	56.01	2,794.66	2,794.66
Investment in Government Securities	-	-	1,822.16	1,822.16
Investment in unquoted equity instruments	39.61	39.61	26.66	26.66
Foreign currency forward contract	88.64	88.64	-	-
	184.26	**184.26**	**4,643.48**	**4,643.48**
c) Measured at fair value through other comprehensive income (FVTOCI)				
Investment in unquoted equity instruments	-	-	2.30	2.30
Total (a + b + c)	**8,445.26**	**8,445.26**	**15,510.67**	**15,510.67**
Financial liabilities				
a) Measured at amortised cost				
Trade payables	4,185.03	4,185.03	2,994.84	2,994.84
Lease liabilities	813.15	813.15	761.68	761.68
Other financial liabilities	5,536.70	5,536.70	4,933.35	4,933.35
Borrowings	52.78	52.78	26.82	26.82
	10,587.66	**10,587.66**	**8,716.69**	**8,716.69**
b) Measured at fair value through profit and loss (FVTPL)				
Foreign currency forward contract	0.18	0.18	2.64	2.64
Total (a + b)	**10,587.84**	**10,587.84**	**8,719.33**	**8,719.33**

[#]Considered as Cash and cash equivalents

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

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:

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Income on Financial Instruments		
Financial assets measured at amortised cost		
Interest income	171.53	803.76
Expected Credit losses on trade and other receivables (including reversals of impairment losses)	20.16	9.37
Government grant	209.64	1,347.06
Financial assets measured at fair value through profit or loss		
Gain on sale of current financial assets measured at FVTPL	67.20	116.72
Gain on fair valuation of unquoted and quoted equity instruments and liquid mutual fund (net)	2.60	27.19
Net gain on foreign currency forward contracts	107.81	-
Gain on finance lease of asset	122.94	-
Gain on restatement of lease rent receivable (Refer note 13 and 21) recognised in OCI	71.95	0.25
Total	**793.99**	**2,304.35**
Expenses on Financial Instruments		
Financial liabilities measured at amortised cost		
Net Exchange losses on revaluation or settlement of items denominated in foreign currency (trade and other payables)	203.54	11.00
Interest expenses on deposits from dealers	79.15	86.70
Interest expenses on borrowings	6.30	2.44
Interest expense on lease liability	66.89	56.05
Financial liabilities measured at fair value through profit or loss		
Net (Gain) on foreign currency forward contract	(8.31)	(4.37)
Financial assets measured at fair value through other comprehensive income (FVTOCI)		
Loss on fair valuation of unquoted equity instruments	2.30	-
Total	**349.87**	**151.82**
Net Income recognised in the Consolidated Statement of Profit and Loss	**444.12**	**2,152.53**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

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).

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, 2026	As at March 31, 2025	Level	Valuation techniques and key inputs
Financial assets					
a) Measured at fair value through profit and loss (FVTPL)					
Investments in liquid mutual funds	18	56.01	2,794.66	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	39.61	26.66	2	Using comparable company method.
Foreign currency forward contract	21	88.64	-	2	The fair value of forward foreign exchange contract is calculated as the present value determined using forward exchange rates at the reporting date.
Investment in Government Securities	16	-	1,822.16	1	Investment in Government securities, which are classified as FVTPL are measured based on market price at the reporting date.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

₹ in crore

Particulars	Notes	As at March 31, 2026	As at March 31, 2025	Level	Valuation techniques and key inputs
b) Measured at fair value through other comprehensive income (FVTOCI)					
Investment in unquoted equity instruments	10	-	2.30	3	Using Net Asset Value (NAV) method.
Financial liabilities					
a) Measured at fair value through profit and loss (FVTPL)					
Foreign currency forward contract	38	0.18	2.64	2	The fair value of forward foreign exchange contract is calculated as the present value determined using forward exchange rates at the reporting date and assessment of credit quality of counter parties.

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

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	2.30	
On account of acquisition of subsidiaries (Refer note 68)		2.30
Investments made during the year	-	-
Gain / (Loss)		
- in Other comprehensive income	(2.30)	-
- in profit and loss, net		
Closing Balance	**-**	**2.30**

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	Using Net Asset Value (NAV) method.	Individual value of assets and liabilities	Not Applicable

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

Note 60 - 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 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 affected by market risk comprise deposits, investments, derivative instruments and trade payables.

The Group's investments are predominantly held in fixed deposits and liquid mutual funds. Mark to market movements in respect of the Company's investment 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).

iv) Long term supply agreements with vendors with only option to purchase the goods at pre-determined prices.

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.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

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:

₹ in Crore

As at March 31, 2026	USD	EUR	SEK	JPY	CNY	GBP	CHF
Creditors (including capital creditors)	262.23	23.50	0.20	0.13	1,423.79	0.37	0.01
Foreign currency forward contracts*	(225.37)	(2.18)	-	-	(983.84)	-	-
Foreign exchange hedged with supplier (Refer note below)	-		-	-	(108.37)	-	-
Lease rent receivable	(983.48)	-	-	-	-	-	-
Net exposure to foreign currency risk (liabilities)	(946.62)	21.32	0.20	0.13	331.58	0.37	0.01
Forward contracts with respect to firm commitments	40.94	56.99	-	-	-	-	-
Foreign Currency (in million)							
Foreign currency forward contracts*	23.76	0.20	-	-	717.61	-	-
Net exposure to foreign currency risk (liabilities)	(99.81)	1.96	0.20	2.20	241.85	0.03	0.00

₹ in Crore

As at March 31, 2025	USD	EUR	SEK	JPY	CNY	GBP	CHF
Creditors (including capital 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 (Refer note below)	-		-	-	(814.71)	-	-
Net exposure to foreign currency risk (liabilities)	28.43	16.78	0.10	0.16	13.62	-	0.01
Forward contracts with respect to firm commitments	34.38	54.93	-	-	-	-	107.31
Foreign Currency (in million)							
Foreign currency forward contracts*	24.37	0.59	-	-	82.57	-	-
Net exposure to foreign currency risk (liabilities)	3.33	1.82	0.12	2.81	11.59	-	0.00

Note:

The exposure in CNY is limited to exchange variation settlement rate agreed with vendors for settlement of up to 92.273% exchange variation of the purchase amount, subject to overall variation cap as per the terms of contract.

*The foreign exchange forward contracts are not designated as cash flow hedge and are entered into for the periods consistent with foreign currency exposure at the underlying transactions.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

c) **Maturity Profile for outstanding derivatives contracts:**

Particulars	0-3 Months	4-6 Months	7-12 Months	Total
Foreign currency forward contract				
As at March 31, 2026				
Nominal Amount				
INR	269.84	765.86	273.62	1,309.32
CNY	-	55.59	16.15	71.74
USD	2.77	0.04	-	2.81
EUR	0.06	-	0.48	0.54
Average forward rate				
CNY				13.17
USD				87.53
EUR				111.54

Particulars	0-3 Months	4-6 Months	7-12 Months	Total
Nominal Amount				
INR	289.59	50.79	189.84	530.22
CNY	-	1.23	16.15	17.38
USD	3.04	0.07	-	3.11
EUR	0.32	0.33	-	0.65
Average forward rate				
CNY				12.37
USD				85.00
EUR				92.90

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Foreign currency sensitivity

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, 2026		As at March 31, 2025	
	5% strengthening of ₹	5% weakening of ₹	5% strengthening of ₹	5% weakening of ₹
USD	(47.33)	47.33	1.42	(1.42)
EUR	1.07	(1.07)	0.84	(0.84)
SEK	0.01	(0.01)	0.01	(0.01)
JPY	0.01	(0.01)	0.01	(0.01)
CNY	16.58	(16.58)	0.68	(0.68)
GBP	0.02	(0.02)	-	0.00
CHF	0.00	(0.00)	0.00	(0.00)
Effect on Profit before tax	**(29.65)**	**29.65**	**2.96**	**(2.96)**
USD	(35.42)	35.42	1.06	(1.06)
EUR	0.80	(0.80)	0.63	(0.63)
SEK	0.01	(0.01)	0.00	(0.00)
JPY	0.00	(0.00)	0.01	(0.01)
CNY	12.41	(12.41)	0.51	(0.51)
GBP	0.01	(0.01)	-	-
CHF	0.00	(0.00)	0.00	(0.00)
Effect on Equity	**(22.19)**	**22.19**	**2.21**	**(2.21)**

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, 2026	As at March 31, 2025
USD	94.84	85.48
EUR	109.00	92.09
SEK	9.99	8.50
JPY	0.59	0.57
CNY	13.71	11.75
GBP	125.51	110.70
CHF	118.57	96.84

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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 which is equivalent to base rate of State Bank of India.

Interest risk exposure

₹ in crore

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Interest bearing			
Security deposit from dealers	38	1,375.46	1,308.07
Total		**1,375.46**	**1,308.07**
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		13.75	13.08
Impact of decrease in 100 bps would increase profit before tax by		(13.75)	(13.08)
Impact of increase in 100 bps would decrease equity by		10.29	9.79
Impact of decrease in 100 bps would increase equity by		(10.29)	(9.79)

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.

Financial assets for which loss allowance is measured using lifetime Expected Credit Losses (ECL)

₹ in crore

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Trade receivables credit impaired	16	115.63	107.02
Financial assets other than trade receivables			
Receivables - credit impaired	21	45.92	30.75
Long-term loans to joint operation	12	28.27	28.15
		74.19	**58.90**
Total		**189.82**	**165.92**

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as at and for the year ended March 31, 2026

Financial assets other than trade receivables

The exposure to the Group arising out of this category consists of balances with banks, 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 / mutual funds 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 investments in units of liquid mutual funds, 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, 2026 are ₹ 39.61 crore, ₹ 56.01 crore and NIL (March 31, 2025 - ₹ 28.96 crore, ₹ 2,794.66 crore and ₹ 1,822.16 crore).

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, Uttar Pradesh, Rajasthan 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 acknowledged/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

Particulars	₹ in Crore
As at April 01, 2024	1,677.70
Addition on account of Acquisition	24.99
Incentive accrued (including fair value adjustments)	1,347.06
Deferred Government Grant	155.15
Incentive received	(988.37)
As at March 31, 2025 (Refer Note -13 and 21)	**2,216.53**
Incentive accrued (including fair value adjustments)	209.64
Addition on account of Acquisition of Orient Cement Limited	0.28
Deferred Government Grant	(6.26)
Incentive received	(123.97)
Incentive fully provided for (Refer Note 70)	(222.80)
As at March 31, 2026 (Refer Note -13 and 21)	**2,073.42**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

Trade receivable

Customer credit risk is managed as per the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. 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. Obtaining security deposit is not applicable to non-trade customers.

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, 2026 is ₹ 1868.47 crore (March 31, 2025 - ₹ 1590.30 crore).

Refer Note 17 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 Consolidated financial statements.

Movement in expected credit loss allowance of trade receivable

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	107.02	85.10
Add: Pursuant to the acquisition of subsidiary	3.86	14.60
Add: Provided during the year	16.26	8.79
Less: Amounts utilised	(1.06)	(1.27)
Less: Reversal of provisions	(10.45)	(0.20)
Balance at the end of the year	**115.63**	**107.02**

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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 adequate surplus from operations and cash and bank balance (including deposits) 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			
		Less than 1 year	1 - 5 years	More than 5 years	Total
As at March 31, 2026					
Borrowings	52.78	8.47	9.72	73.73	91.92
Lease liability	813.15	275.52	452.11	559.65	1,287.28
Trade payables	4,185.03	4,185.03	-	-	4,185.03
Other financial liabilities (Refer Note (a) and (b) below)	5,689.42	5,536.88	152.54	-	5,689.42
Total	**10,740.38**	**10,005.90**	**614.37**	**633.38**	**11,253.65**
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	2,994.84	2,994.84	-	-	2,994.84
Other financial liabilities (Refer Note (a) and (b) below)	4,935.99	4,935.99	-	-	4,935.99
Total	**8,719.33**	**8,210.80**	**405.65**	**560.22**	**9,176.67**

Notes:

a) Other financial liabilities includes deposits received from customers amounting to ₹ 1,375.46 crore (March 31, 2025 - ₹ 1,308.07 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 30 and 38).

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

Note 61 - 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 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.

₹ in crore

Particulars	For the year ended March 31, 2026				For the year ended March 31, 2025			
	Cement	Ready Mix Concrete	Unallocable	Total	Cement	Ready Mix Concrete	Unallocable	Total
Segment Revenue								
Revenue from operations (Including Government Grants, Inter-segment revenue)	38,690.51	1,965.17	-	40,655.68	33,935.68	1,400.76	-	35,336.44
Other income	72.65	0.08	761.61	834.34	109.93	-	2,544.32	2,654.25
Total Income	**38,763.16**	**1,965.25**	**761.61**	**41,490.02**	**34,045.61**	**1,400.76**	**2,544.32**	**37,990.69**
Segment Expenses								
a) Cost of materials consumed	5,309.74	1,201.80	-	6,511.54	4,773.28	934.79	-	5,708.07
b) Purchase of stock-in-trade	468.90	140.35	-	609.25	708.58	55.08	-	763.66
c) Changes in inventories of finished goods, work-in-progress	(378.96)	0.67	-	(378.29)	55.59	0.10	-	55.69
d) Employee benefits expense	1,567.30	35.35	-	1,602.65	1,369.83	33.58	-	1,403.41
e) Finance costs	198.79	24.82	-	223.61	191.03	24.91	-	215.94
f) Depreciation and amortisation expense	3,412.83	157.58	-	3,570.41	2,158.70	138.34	-	2,297.04

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

₹ in crore

Particulars	For the year ended March 31, 2026				For the year ended March 31, 2025			
	Cement	Ready Mix Concrete	Unallocable	Total	Cement	Ready Mix Concrete	Unallocable	Total
g) Power and fuel	10,009.36	14.42	-	10,023.78	8,332.74	15.10	-	8,347.84
h) Freight and forwarding expense	9,364.12	133.16	-	9,497.28	8,217.55	83.64	-	8,301.19
i) Other expenses	6,086.81	163.72	-	6,250.53	4,693.17	92.32	0.44	4,785.93
Total Expenses	**36,038.88**	**1,871.88**	**-**	**37,910.76**	**30,500.47**	**1,377.86**	**0.44**	**31,878.77**
Profit before share of profit of joint ventures and associate, exceptional items and tax	**2,724.28**	**93.37**	**761.61**	**3,579.26**	3,545.14	22.90	2,543.88	6,111.92
Share of profit in joint ventures and associate (net of tax)	20.05	-	-	20.05	13.22	-	-	13.22
Profit before exceptional Items and tax	**2,744.33**	**93.37**	**761.61**	**3,599.31**	3,558.36	22.90	2,543.88	6,125.14
Exceptional Items- Expense (net)	300.54	-	-	300.54	207.28	-	(185.81)	21.47
Profit before tax	**2,443.79**	**93.37**	**761.61**	**3,298.77**	**3,351.08**	**22.90**	**2,729.69**	**6,103.67**
a) Current tax (net)	-	-	151.37	151.37	-	-	1,274.53	1,274.53
b) Tax adjustment / (write back) relating to earlier periods (net)	-	-	(1,625.09)	(1,625.09)	-	-	(769.87)	(769.87)
c) Deferred tax (credit)/ charge	-	-	(864.59)	(864.59)	-	-	304.93	304.93
Total tax (credit)/ Expense	**-**	**-**	**(2,338.31)**	**(2,338.31)**	**-**	**-**	**809.59**	**809.59**
Profit after tax	**2,443.79**	**93.37**	**3,099.92**	**5,637.08**	**3,351.08**	**22.90**	**1,920.10**	**5,294.08**
Segment Assets	82,733.38	2,364.58	4,508.64	89,606.60	67,913.99	1,053.27	12,139.10	81,106.36
Segment Liabilities	12,709.08	978.90	4,072.38	17,760.36	11,569.86	391.71	5,197.70	17,159.27

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

Geographic Information

₹ in crore

Revenue from external customer	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	39,969.40	33,654.07
Outside India	-	-
Total	**39,969.40**	**33,654.07**

No single customer contributed 10% or more to the Group's revenue For the Year ended March 31, 2026 and for year ended March 31, 2025.

₹ in crore

Non Current Segment Assets	As at March 31, 2026	As at March 31, 2025
Within India	71,961.57	57,322.11
Outside India (Sri Lanka)	13.82	13.93
Total	**71,975.39**	**57,336.04**

Note 62 - 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, 2026	As at March 31, 2025
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

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
The Group's share of profit from continuing operations	17.22	13.56
The Group's share of other comprehensive Income / (Loss)	0.03	(0.02)
The Group's share of total comprehensive income	17.25	13.54
The carrying amount of the investment	52.09	41.76

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

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:

The Group's share in each associate is as follows:

Name of the associates	As at March 31, 2026	As at March 31, 2025
Associates of subsidiary	%	%
Alcon Cement Company Private Limited	40.00%	40.00%

Aggregate information of associates that are not individually material

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
The Group's share of profit / (loss) from continuing operations	2.84	(0.34)
The Group's share of other comprehensive (loss)	-	(0.01)
The Group's share of total comprehensive income / (loss)	2.84	(0.35)
The carrying amount of the investment	21.47	18.63

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	As at March 31, 2026 % and ₹ in crore	As at March 31, 2025 % and ₹ in crore
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)	(0.21)	(0.07)
The Group's share of total comprehensive (loss)	(0.21)	(0.07)

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as at and for the year ended March 31, 2026

Note 63 - 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 as per SEBI regulation 24. 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, 2026	As at March 31, 2025
ACC Limited	India	49.95%	49.95%

b) Summarised Consolidated financial information of ACC Limited

₹ in crore

Particulars		As at March 31, 2026	As at March 31, 2025
i)	**Non-controlling interest in ACC Limited**		
	Total comprehensive income allocated to non-controlling interest	735.36	764.65
	Accumulated balances of non-controlling interest	11,572.46	9,267.45
ii)	**Summarised Balance Sheet of ACC Limited**		
	Non-current assets	16,152.37	16,268.30
	Current assets	11,372.89	9,144.31
		27,525.26	**25,412.61**
	Non-current liabilities	1,209.25	1,185.83
	Current liabilities	5,761.52	5,668.15
	Non-controlling interest of ACC Limited	3.95	3.79
		6,974.72	**6,857.77**
	Equity attributable to owners of the parent	**20,550.54**	**18,554.84**
iii)	**Dividends paid to non-controlling interest of the Company in ACC Limited**	70.35	70.35

iv) Summarised Statement of Profit and Loss of ACC Limited

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total Income	26,363.79	22,992.32
Expenses		
Cost of materials consumed	4,554.22	4,019.37
Purchase of stock-in-trade	6,777.29	4,079.73
Changes in inventories of finished goods and work-in progress	(112.99)	146.75
Employee benefits expense (net)	744.16	717.75
Finance costs	112.05	108.22
Depreciation and amortisation expense (net)	1,118.34	1,001.31
Power and fuel	3,649.84	3,505.41

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as at and for the year ended March 31, 2026

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Freight and forwarding expense	4,781.89	4,183.88
Other expenses	2,617.24	2,205.64
Total expenses	**24,242.04**	**19,968.06**
Profit before share of profit of associates and joint ventures, exceptional items and tax expenses	2,121.75	3,024.26
Share of profit of associates and joint venture	6.85	2.79
Profit before exceptional items and tax expenses	**2,128.60**	**3,027.05**
Exceptional items - (Income) (net)	(27.95)	(99.73)
Profit before tax	**2,156.55**	**3,126.78**
Tax expense	19.32	724.51
Profit for the year	**2,137.23**	**2,402.27**
Other Comprehensive (loss)	(0.53)	(34.66)
Total comprehensive income	**2,136.70**	**2,367.61**
Profit attributable to owners of the company	2,137.07	2,402.12
Profit attributable to non-controlling interest	0.16	0.15
Total comprehensive income attributable to owners of the company	2,136.54	2,367.46
Total comprehensive income attributable to non-controlling interest	0.16	0.15

v) Summarised Cash Flow Statement of ACC Limited

₹ in crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows (used in) / generated from Operating activities	(1,364.01)	1,711.48
Cash generated from (used in) Investing activities	1,273.02	(1,277.31)
Cash (used in) Financing activities	(422.42)	(1,002.26)
Net (decrease) in cash and cash equivalents	**(513.41)**	**(568.09)**

Notes to Consolidated Financial Statements

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Note 64 - 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 (Refer note 73)	**2025-26**	**52,536.54**	**73.12%**	**3,558.43**	**63.13%**	**(0.45)**	**(0.61)%**	**3,557.98**	**62.30%**
	2024-25	48,606.93	76.01%	3,755.04	70.93%	(2.26)	5.70%	3,752.71	71.42%
Subsidiaries - Indian									
ACC Limited	**2025-26**	**20,416.35**	**28.42%**	**2,286.78**	**40.57%**	**(0.52)**	**(0.70)%**	**2,286.26**	**40.03%**
	2024-25	18,270.94	28.57%	2,424.56	45.80%	(34.74)	87.66%	2,389.82	45.48%
M.G.T. Cements Private Limited *	**2025-26**	**(0.05)**	**0.00%**	**(0.01)**	**0.00%**	**-**	**0.00%**	**(0.01)**	**0.00%**
	2024-25	(0.04)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
Chemical Limes Mundwa Private Limited *	**2025-26**	**1.01**	**0.00%**	**(0.25)**	**0.00%**	**-**	**0.00%**	**(0.25)**	**0.00%**
	2024-25	0.76	0.00%	(0.17)	0.00%	-	0.00%	(0.17)	(0.00%)
OneIndia BSC Private Limited (Refer Note 11 (b))	**2025-26**	**6.21**	**0.01%**	**0.26**	**0.00%**	**-**	**0.00%**	**0.26**	**0.00%**
	2024-25	5.95	0.01%	0.24	0.00%	-	0.00%	0.24	0.00%
Ambuja Shipping Services Limited	**2025-26**	**258.07**	**0.36%**	**228.95**	**4.06%**	**(0.14)**	**(0.19%)**	**228.81**	**4.01%**
	2024-25	324.26	0.51%	218.40	4.13%	(0.60)	1.51%	217.81	4.15%
Foxworth Resources And Minerals Limited	**2025-26**	**(8.20)**	**(0.01)%**	**(5.66)**	**(0.10)%**	**-**	**0.00%**	**(5.66)**	**(0.10)%**
	2024-25	(2.54)	0.00%	(3.41)	(0.06)%	-	0.00%	(3.41)	(0.06)%
Ambuja Concrete North Private Limited	**2025-26**	**895.87**	**1.25%**	**(31.27)**	**(0.55%)**	**-**	**0.00%**	**(31.27)**	**(0.55%)**
	2024-25	160.04	0.25%	(9.73)	(0.18)%	-	0.00%	(9.73)	(0.19%)
Ambuja Concrete West Private Limited	**2025-26**	**3.42**	**0.00%**	**(0.61)**	**(0.01%)**	**-**	**0.00%**	**(0.61)**	**(0.01%)**
	2024-25	(0.97)	0.00%	(0.73)	(0.01)%	-	0.00%	(0.73)	(0.01%)
LOTIS IFSC Private Limited (Refer Note (b) below) *	**2025-26**	**97.37**	**0.14%**	**23.70**	**0.42%**	**71.95**	**97.06%**	**95.65**	**1.67%**
	2024-25	1.72	0.00%	4.40	0.08%	-	0.00%	4.40	0.08%
Sanghi Industries Limited (Refer note 73)	**2025-26**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2024-25	611.96	0.96%	(498.82)	(9.42)%	(0.01)	0.03%	(498.83)	(9.49%)
Penna Cement Industries Limited (w.e.f August 16, 2024) (Refer note 68 (c) and Refer note 73)	**2025-26**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2024-25	2,899.09	4.53%	(1,071.71)	(20.24)%	-	0.00%	(1,071.71)	(20.40%)
Orient Cement Limited (w.e.f. April 22, 2025) (Refer note 68 (f))	**2025-26**	**2,145.82**	**2.99%**	**229.91**	**4.08%**	**3.27**	**4.41%**	**233.18**	**4.08%**
Adani Cement Industries Limited (w.e.f August 1, 2025) (Refer note 68 (g))	**2025-26**	**(120.61)**	**(0.17)%**	**(22.52)**	**(0.40%)**	**-**	**0.00%**	**(22.52)**	**(0.39%)**
Pioneer Cement Industries Limited (w.e.f August 16, 2024)	**2025-26**	**449.16**	**0.63%**	**(0.01)**	**(0.00%)**	**-**	**0.00%**	**(0.01)**	**(0.00%)**
	2024-25	449.16	0.70%	(0.04)	0.00%	-	0.00%	(0.04)	(0.00%)
Step- Down Subsidiaries - Indian									
Bulk Cement Corporation (India) Limited	**2025-26**	**72.69**	**0.10%**	**2.99**	**0.05%**	**-**	**0.00%**	**2.99**	**0.05%**
	2024-25	69.70	0.11%	2.75	0.05%	-	0.00%	2.75	0.05%
ACC Mineral Resources Limited	**2025-26**	**560.34**	**0.78%**	**7.46**	**0.13%**	**-**	**0.00%**	**7.46**	**0.13%**
	2024-25	718.19	1.12%	(25.95)	(0.49)%	-	0.00%	(25.95)	(0.49)%

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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
Lucky Minmat Limited (Refer Note 67 (c))	**2025-26**	**(8.30)**	**(0.01%)**	**(5.66)**	**(0.10%)**	**-**	**0.00%**	**(5.66)**	**(0.10%)**
	2024-25	(2.64)	0.00%	1.68	0.03%	-	0.00%	1.68	0.03%
Singhania Minerals Private Limited*	**2025-26**	**1.52**	**0.00%**	**1.37**	**0.02%**	**-**	**0.00%**	**1.37**	**0.02%**
	2024-25	0.15	0.00%	(0.07)	0.00%	-	0.00%	(0.07)	(0.00%)
ACC Concrete South Limited	**2025-26**	**51.97**	**0.07%**	**0.48**	**0.01%**	**-**	**0.00%**	**0.48**	**0.01%**
	2024-25	35.49	0.06%	0.71	0.01%	-	0.00%	0.71	0.01%
ACC Concrete West Limited	**2025-26**	**2.63**	**0.00%**	**0.88**	**0.02%**	**-**	**0.00%**	**0.88**	**0.02%**
	2024-25	(1.25)	0.00%	(1.12)	(0.02)%	-	0.00%	(1.12)	(0.02)%
Asian Concretes and Cements Private Limited (w.e.f January 8, 2024) (Refer note 68)	**2025-26**	**396.55**	**0.55%**	**(6.25)**	**(0.11%)**	**-**	**0.00%**	**(6.25)**	**(0.11%)**
	2024-25	402.93	0.63%	3.03	0.06%	(0.05)	0.13%	2.98	0.06%
Asian Fine Cements Limited (w.e.f January 8, 2024) (Refer note 68)	**2025-26**	**(173.75)**	**(0.24%)**	**17.25**	**0.31%**	**-**	**0.00%**	**17.25**	**0.30%**
	2024-25	(191.03)	(0.30%)	27.54	0.52%	0.04	(0.10%)	27.58	0.52%
Akkay Infra Private Limited (w.e.f. Feburary 27, 2025) *	**2025-26**	**29.36**	**0.04%**	**(1.14)**	**(0.02)%**	**-**	**0.00%**	**(1.14)**	**(0.02)%**
	2024-25	(0.40)	(0.00%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
Anantroop Infra Private Limited (w.e.f. Feburary 27, 2025) *	**2025-26**	**18.84**	**0.03%**	**0.81**	**0.01%**	**-**	**0.00%**	**0.81**	**0.01%**
	2024-25	(0.23)	(0.00%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
Eqacre Realtors Private Limited (w.e.f. Feburary 27, 2025) *	**2025-26**	**19.83**	**0.03%**	**0.84**	**0.01%**	**-**	**0.00%**	**0.84**	**0.01%**
	2024-25	(0.19)	(0.00%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
Foresite Realtors Private Limited (w.e.f. Feburary 28, 2025) *	**2025-26**	**19.91**	**0.03%**	**0.83**	**0.01%**	**-**	**0.00%**	**0.83**	**0.01%**
	2024-25	(0.26)	(0.00%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
Krutant Infra Private Limited (w.e.f. Feburary 27, 2025) *	**2025-26**	**19.57**	**0.03%**	**0.82**	**0.01%**	**-**	**0.00%**	**0.82**	**0.01%**
	2024-25	(0.24)	(0.00%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
Kshobh Realtors Private Limited (w.e.f. Feburary 27, 2025) *	**2025-26**	**20.81**	**0.03%**	**0.86**	**0.02%**	**-**	**0.00%**	**0.86**	**0.02%**
	2024-25	(0.22)	(0.00%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
Prajag Infra Private Limited (w.e.f. Feburary 27, 2025) *	**2025-26**	**20.48**	**0.03%**	**0.85**	**0.02%**	**-**	**0.00%**	**0.85**	**0.01%**
	2024-25	(0.23)	(0.00%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
Satyamedha Realtors Private Limited (w.e.f. Feburary 27, 2025)*	**2025-26**	**20.90**	**0.03%**	**0.86**	**0.02%**	**-**	**0.00%**	**0.86**	**0.02%**
	2024-25	(0.22)	(0.00%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
Trigrow Infra Private Limited (w.e.f. Feburary 27, 2025) *	**2025-26**	**20.05**	**0.03%**	**0.83**	**0.01%**	**-**	**0.00%**	**0.83**	**0.01%**
	2024-25	(0.27)	(0.00%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
Varang Realtors Private Limited (w.e.f. Feburary 27, 2025) *	**2025-26**	**19.33**	**0.03%**	**0.81**	**0.01%**	**-**	**0.00%**	**0.81**	**0.01%**
	2024-25	(0.27)	(0.00%)	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
Victorlane Projects Private Limited (w.e.f. Feburary 27, 2025)*	**2025-26**	**19.62**	**0.03%**	**0.82**	**0.01%**	**-**	**0.00%**	**0.82**	**0.01%**
	2024-25	(0.26)	(0.00%)	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
Vihay Realtors Private Limited (w.e.f. Feburary 27, 2025) *	**2025-26**	**20.49**	**0.03%**	**0.84**	**0.01%**	**-**	**0.00%**	**0.84**	**0.01%**
	2024-25	(0.22)	(0.00%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
Vrushak Realtors Private Limited (w.e.f. Feburary 27, 2025) *	**2025-26**	**20.56**	**0.03%**	**0.85**	**0.02%**	**-**	**0.00%**	**0.85**	**0.01%**
	2024-25	(0.25)	(0.00%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
Peerlytics Projects Private Limited (w.e.f. Feburary 27, 2025)*	**2025-26**	**27.20**	**0.04%**	**(1.05)**	**(0.02)%**	**-**	**0.00%**	**(1.05)**	**(0.02)%**
	2024-25	(0.38)	(0.00%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
West Peak Realtors Private Limited (w.e.f. March 13, 2025) *	**2025-26**	**100.51**	**0.14%**	**(4.37)**	**(0.08)%**	**-**	**0.00%**	**(4.37)**	**(0.08)%**
	2024-25	(0.17)	(0.00%)	(0.02)	0.00%	-	0.00%	(0.02)	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
Pine Hills Realtors Private Limited (w.e.f November 19, 2025)	**2025-26**	**(0.78)**	**(0.00%)**	**(0.52)**	**(0.01)%**	**-**	**0.00%**	**(0.52)**	**(0.01)%**
Chasepoint Projects Private Limited (w.e.f November 19, 2025)	**2025-26**	**(0.61)**	**(0.00%)**	**(0.45)**	**(0.01)%**	**-**	**0.00%**	**(0.45)**	**(0.01)%**
Marwar Cement Limited (w.e.f August 16, 2024)	**2025-26**	**2,045.13**	**2.85%**	**(60.75)**	**(1.08%)**	**-**	**0.00%**	**(60.75)**	**(1.06%)**
	2024-25	1,595.89	2.50%	(0.67)	(0.01%)	-	0.00%	(0.67)	(0.01%)
Step- Down Subsidiaries - Foreign									
Singha Cement Private Limited (w.e.f August 16, 2024) *	**2025-26**	**(4.04)**	**(0.01)%**	**(6.77)**	**(0.12%)**	**(0.01)**	**(0.01)%**	**(6.78)**	**(0.12%)**
	2024-25	2.20	0.00%	(2.80)	(0.05%)	-	0.00%	(2.80)	(0.05%)
Non-controlling interest in all subsidiaries	**2025-26**	**12,498.92**	**17.40%**	**908.90**	**16.12%**	**0.62**	**0.84%**	**909.52**	**15.93%**
	2024-25	10,368.17	16.21%	990.98	18.72%	(17.31)	43.69%	973.66	18.53%
Joint ventures - Indian (accounted for using equity method)									
Counto Microfine Products Private Limited	**2025-26**	**33.43**	**0.05%**	**13.33**	**0.24%**	**0.04**	**0.05%**	**13.37**	**0.23%**
	2024-25	24.57	0.04%	10.55	0.20%	(0.01)	0.03%	10.54	0.20%
Aakaash Manufacturing Company Private Limited	**2025-26**	**18.66**	**0.03%**	**3.87**	**0.07%**	**-**	**0.00%**	**3.87**	**0.07%**
	2024-25	17.19	0.03%	1.95	0.04%	(0.02)	(0.07)%	1.93	0.04%
Joint Operations of ACC Mineral Resources Limited									
MP AMRL (Semaria) Coal Company Limited	**2025-26**	**-**	**0.00%**	**(0.01)**	**0.00%**	**-**	**-**	**(0.01)**	**0.00%**
	2024-25	-	0.00%	-	0.00%	-	-	-	-
MP AMRL (Bicharpur) Coal Company Limited	**2025-26**	**(10.21)**	**(0.01)%**	**(0.01)**	**0.00%**	**-**	**-**	**(0.01)**	**0.00%**
	2024-25	(10.20)	(0.02%)	(0.01)	(0.00%)	-	-	(0.01)	(0.00)
MP AMRL (Marki Barka) Coal Company Limited	**2025-26**	**(1.84)**	**0.00%**	**(0.06)**	**0.00%**	**-**	**-**	**(0.06)**	**0.00%**
	2024-25	(1.78)	(0.00%)	-	0.00%	-	-	-	-
MP AMRL (Morga) Coal Company Limited	**2025-26**	**0.14**	**0.00%**	**(0.01)**	**0.00%**	**-**	**-**	**(0.01)**	**0.00%**
	2024-25	0.07	0.00%	-	0.00%	-	-	-	-
Wardha Vaalley Coal Field Private Limited	**2025-26**	**(1.33)**	**0.00%**	**(0.06)**	**0.00%**	**-**	**-**	**(0.06)**	**0.00%**
	2024-25	(1.27)	(0.00%)	(0.07)	(0.00%)	-	-	(0.07)	(0.00)
Associates of subsidiary - Indian (accounted for using equity method)						-	-		
Alcon Cement Company Private Limited	**2025-26**	**21.47**	**0.03%**	**2.84**	**0.05%**	**-**	**0.00%**	**2.84**	**0.05%**
	2024-25	18.63	0.03%	(0.34)	(0.01%)	-	0.00%	(0.34)	(0.00)
Adjustments on consolidation	**2025-26**	**(21,091.96)**	**(29.36%)**	**(1,238.46)**	**(21.97%)**	**2.63**	**3.54%**	**(1,235.83)**	**(21.64%)**
	2024-25	(20,434.56)	(31.96%)	(532.08)	(10.05%)	15.33	(38.69%)	(516.75)	(9.83%)
Total equity	**2025-26**	**71,846.24**	**90.56%**	**5,637.08**	**98.31%**	**74.13**	**3.12%**	**5,711.21**	**97.08%**
	2024-25	63,947.09	94.11%	5,294.08	124.01%	(39.63)	97.40%	5,254.45	124.22%

* 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) 0.00 denotes below 0.005%

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Note 65 - Goodwill on Consolidation

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount as at beginning of the year	10,942.83	8,802.75
Addition during the year (Refer Note 68)	2,602.69	2,140.08
Net carrying value as at end of the year	**13,545.52**	**10,942.83**
Goodwill has been generated on account of the following acquisition over the years:		
ACC Limited (including its subsidiaries) (Refer Note (a) below and Note 67 (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
Sanghi Industries Limited (now amalgamated with the Holding Company) (Refer Note 68 (a) and 73)	540.64	540.64
Asian Concretes and Cements Private Limited (Refer Note 68 (b))	390.86	390.86
Penna Cements Industries Limited (now amalgamated with the Holding Company) (Refer Note 68 (c)and 73)	1,818.86	1,818.86
Marwar Cement Limited	125.90	125.90
Tuticorin Grinding Unit (Refer Note 68)	196.89	196.89
Orient Cement Limited (Refer Note 68)	2,356.24	-
Adani Cement Industries Limited (Refer Note 68)	246.44	-
Total	**13,545.52**	**10,942.83**

Notes:

a) Goodwill recognised on business combination is tested for impairment on annual basis, or more frequently, if there is an indication that the recoverable amount of the cash-generating unit ("CGU") is less than the carrying amount.

Goodwill arising from business combinations represents future economic benefits from assets not separately identifiable and is allocated to CGUs or groups of CGUs expected to benefit from the synergies, ensuring the allocation does not exceed an operating segment. The Group has identified two CGUs containing net goodwill value, based on the internal restructuring of the entities, the business operations, and the primary brands under which it markets its cement and related products, i.e Ambuja CGU ₹5,308.16 crore and ACC CGU ₹8,237.26 crore at overall Group level, considering the nature of business and synergies arising out of acquisition and merger of entities.

The recoverable amount of the identified CGUs i.e. Holding Company and the subsidiary Company ACC Limited ("ACC") are determined based on the respective CGU's market value, supported by relevant internal and external indicators. Basis management estimation, the estimated recoverable amount of the CGUs exceeded its carrying amount and, accordingly, no impairment was recognised. Furthermore, no reasonably possible change in the key inputs or indicators used in the recoverable amount estimation would cause the carrying amount to exceed its recoverable amount.

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Note 66

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 Hon'ble 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 March 9, 2017 has said that "whatever has transpired after March 31, 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 AMRL's 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.

Note 67 - 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 ₹ 9.91 Crore (March 31, 2025 ₹ 12.70 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 ₹ 126.21 Crore (March 31, 2025 - ₹ 106.03 Crore) is adjusted against cost of purchase of Ready Mix Concrete and consideration is recognised on net basis.

c) The Group's investment of ₹ 38.10 crore (March 31, 2025 - ₹ 38.10 crore) in the equity shares of Lucky Minmat Limited (LML), a wholly owned subsidiary company have been subject to impairment. 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 68 -Business Combinations

a Acquisition of Sanghi Industries Limited (now amalgamated with Holding Company)

Post acquisition of Sanghi Industries Limited ("Sanghi") during financial year ended March 31, 2024, including acquisition of share from open market, the Holding Company's shareholding in Sanghi exceeded the minimum shareholding norms. Accordingly, in order to comply with minimum public shareholding norms as per listing regulations during the year ended March 31, 2024, 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 previous year ended March 31, 2025 the Holding Company and Mr. Ravi Sanghi (erstwhile promoter of Sanghi) sold 60,92,000 and 30,00,000 additional equity shares of Sanghi respectively aggregating to 90,92,000

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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 was recognised in other equity considering the same as equity transactions (i.e. transactions with owners in their capacity as owners).

Post successful completion of Offer for Sale, the Promoter Shareholding reduced to 75% of the Paid-up Equity Share Capital of Sanghi and Sanghi had 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.

Also during the previous year ended March 31, 2025, the Holding Company had concluded the 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 independent expert as at the acquisition date as per the requirements of Ind AS 103.

The Holding Company has measured Minority Interest of Sanghi at Fair value on the acquisition date.

(I) 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 (III) below)	706.26	532.60
Provisions	7.73	7.73
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**

(II) Goodwill arising on acquisition was 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**

(III) Impact of Deferred tax liabilities amounting to ₹ 532.60 Crore, was recognised on business combination on acquisition date fair values and adjusted in Goodwill as per Ind AS - 12 Income Taxes.

(IV) Acquisition-related costs amounting to ₹27.55 crores was recognised under other expenses in the Consolidated Statement of Profit and Loss, comprising ₹3.55 crores and ₹24 crores recognised in the financial year 2023-24 and 2024-25 respectively.

b Acquisition of Asian Concretes and Cements Private Limited

During the financial 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 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 ended March 31, 2025, the ACC has received ₹ 1.56 Crore towards indemnification of certain liabilities as per the terms of share purchase agreement.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

ACC concluded final determination of fair values of identified assets and liabilities for the purpose of purchase price allocation during the previous year ended March 31, 2025 and based on the final fair valuation report of external independent expert.

(I) Summary of ACCPL consolidated 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	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
Deferred Tax Liabilities (net) (Refer Note (IV) 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**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

(II) Goodwill arising on acquisition was determined as follows:

₹ in crore

Particulars	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 Acquisition of Penna Cement Industries Limited (now amalgamated with Holding Company)

During the previous year ended March 31, 2025, the Holding Company had acquired 13,37,15,000 equity shares of Penna Cement Industries Limited (now amalgamated with the Holding Company) (PCIL) equivalent to 99.94% stake from its existing promoter group for an agreed consideration of ₹ 4,298.94 Crore, subject to agreed terms in terms of Share Purchase Agreement (SPA) dated July 01, 2024 pursuant to which, the Holding Company has obtained control over PCIL with effect from August 16, 2024 ("acquisition date"). The Holding Company also invested ₹ 3,910 Crore by subscribing 0.01% Optionally Convertible Debentures (OCDs) of ₹ 10 each of PCIL and it's subsidiary on August 13, 2024. PCIL has 14 MTPA capacity out of which 12 MTPA in Andhra Pradesh, Telangana & Maharashtra is operational and the remaining 2.0 MTPA in Rajasthan is under construction / development phase. PCIL has now amalgamated with the Holding Company in terms of the Hon'ble National Company Law Tribunal order dated March 30, 2026. (Refer note 73).

As per the terms of SPA, the Holding Company has committed to pay an aggregate sum assured amount of ₹ 600 Crores through PCIL (now amalgamated with the Holding Company) and Marwar Cement Limited (a subsidiary Company) to the erstwhile promoters of PCIL for various projects related services and achievement of specified project milestones. During the year ended March 31, 2026, Marwar Cement Limited has paid an advance of ₹ 100 Crores for the aforesaid purpose and balance amount is payable against future performance obligation.

Further, in respect of certain disputed matters of PCIL, pending settlement, the Holding Company has filed various indemnity claims in terms of SPA aggregating to ₹ 197 Crore on erstwhile promoters of PCIL which are pending settlement. Pending conclusion of the ongoing discussions between the Holding Company and the erstwhile promoters of the PCIL, such claims have not been recorded in the books of Holding Company."

During the year, the Holding Company has concluded final determination of fair vales of identified assets acquired and liabilities assumed of PCIL for the purpose of purchase price allocation based on final fair valuation report of external independent expert as at the acquisition date as per the requirements of Ind AS 103. Accordingly the Holding Company has restated the numbers of previous year March 31, 2025 to give effect of final fair valuation of assets and liabilities. Details of reconciliation of reported and restated numbers is given in note (g) below.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

(I) Summary of assets acquired and liabilities assumed at final fair value on provisional basis:

₹ in crore

Particulars	As at Acquisition date	
	Provisional Fair Valuation	Final Fair Valuation
Assets		
Non- Current Assets		
Property, Plant and Equipment	2,629.08	3,041.59
Right of Use Assets	18.15	18.15
Intangible assets	3,262.11	2,769.90
Capital Work-In-Progress	605.03	577.62
Investments	2.30	2.30
Deferred Tax Assets (net)	138.06	138.06
Other non current financial assets	187.20	187.20
Other non current assets	209.96	209.96
Current Assets		
Inventories	132.12	132.12
Financial Assets		
(i) Trade Receivables	27.80	27.80
(ii) Cash and Cash Equivalents	1,731.35	1,731.35
(iii) Bank balances other than (ii) above	135.71	135.71
(iv) Other Financial Assets	150.53	150.53
Current Tax Asset	2.61	2.61
Other Current Assets	184.54	184.54
Total Assets Acquired (i)	**9,416.55**	**9,309.44**
Non- Current Liabilities		
Financial Liabilities		
(i) Borrowings	1,107.69	1,107.69
(ia) Lease liabilities	11.43	11.43
(ii) Other Financial Liabilities	96.19	96.19
Deferred Tax Liabilities (net) (refer (IV) below)	912.40	892.06
Provisions	19.33	19.33
Current Liabilities		
Financial Liabilities		
i) Borrowings	35.70	35.70
ii) Lease liabilities	1.90	1.90
iii) Trade payables	392.35	392.35
iv) Other financial liabilities	361.54	361.54
Other current liabilities	98.98	98.98
Provisions	8.91	8.91
Current tax liabilities (Net)	19.18	19.18
Total Liabilities Assumed (ii)	**3,065.60**	**3,045.26**
Total identifiable net assets at fair value (i-ii) (A)	**6,350.95**	**6,264.18**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

(II) Goodwill arising on acquisition has been determined as follows:

₹ in crore

Particulars	Provisional Goodwill	Final Goodwill
Purchase Consideration:		
Consideration paid in Cash	3,598.94	3,598.94
Consideration payable (Heldback)	700.00	700.00
Subtotal (A)	**4,298.94**	**4,298.94**
Net Assets Acquired:		
Fair value of assets acquired	9,416.55	9,309.44
Subscription in optionally convertible debentures (equity in nature) *	(3,910.00)	(3,910.00)
Fair value of liabilities assumed	(3,065.60)	(3,045.26)
Subtotal (B)	**2,440.95**	**2,354.18**
Goodwill (A-B)	**1,857.99**	**1,944.76**

*Holding Company subscribed in optionally convertible debenture before acquisition.

(III) Impact of acquisition 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.

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.

(IV) Impact of Deferred tax liabilities amounting to ₹ 892.05 Crore, has been recognised on business combination, on acquisition date fair values and adjusted in Goodwill as per Ind AS - 12 Income Taxes.

(V) The reconciliation of the reported and restated financial statements are given in Note 68(g) below

(VI) Acquisition-related costs aggregating to ₹ 0.49 crores have been recognised under "Other Expenses" in the Consolidated Statement of Profit and Loss for the year ended March 31, 2025.

d Acquisition of Tuticorin Grinding Unit

During the previous 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 had 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 during the year ended March 31, 2025.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

(I) Summary of assets acquired and liabilities assumed at fair value:

₹ in crore

Particulars	Provisional Fair Valuation	Final Fair Valuation
Property, Plant and Equipment	177.32	183.83
Intangible assets	97.00	56.06
Net Working Capital	2.10	2.10
Deferred Tax Liabilities (Refer Note (III) below)	(33.79)	(25.13)
Total identifiable net assets at fair value	**242.63**	**216.86**

(II) Goodwill arising on acquisition was been determined as follows:

₹ in crore

Particulars	Provisional Goodwill	Final Goodwill
Purchase Consideration:		
Consideration paid in Cash	413.75	413.75
Total identifiable net assets at fair value	(242.63)	(216.86)
Goodwill	**171.12**	**196.89**

(III) Impact of Deferred tax liabilities amounting to ₹ 25.13 Crore, was 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 previous 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 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 and utilised as per the Holding Company's and 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. Summary of consolidated assets acquired and liabilities assumed at final fair value is shown in note (I) below.

Additionally, during the year ended March 31, 2026, ACC Mineral Resources Limited ("AMRL") has entered into and executed Share Purchase Agreements (SPAs) dated November 19, 2025 with the shareholders of Chasepoint Projects Private Limited and Pine Hills Realtors Private Limited. And completed the acquisition of above 2 Companies on November 19, 2025 for a cash consideration of ₹ 17.86 Crore. These entities also hold significant land parcels having limestone reserves. Summary of consolidated assets acquired and liabilities assumed at final fair value shown in note (II) below.

Accordingly, the transaction was accounted for as acquisition of assets Further the Group has accounted the fair value of the assets acquired and liabilities assumed.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

I) Summary of assets acquired and liabilities assumed at final fair value:

₹ in crore

Particulars	Fair Valuation
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	
(i) Cash and Cash Equivalents	4.16
(ii) Other current assets	0.54
Total Assets Acquired (i)	**716.55**
Non- Current Liabilities	
Financial Liabilities	
Borrowings	15.33
Other Financial Liabilities	365.35
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**

II) Summary of assets acquired and liabilities assumed at final fair value:

₹ in crore

Particulars	Fair Valuation
Assets	
Non- Current Assets	
Property, Plant and Equipment	50.45
Other non current assets	0.00
Current Assets	
Financial Assets	
(i) Cash and Cash Equivalents	0.07
(ii) Other current assets	0.00
Total Assets Acquired (i)	**50.52**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

₹ in crore

Particulars	Fair Valuation
Non- Current Liabilities	
Financial Liabilities	
Borrowings	1.86
Deferred Tax Liabilities (net)	-
Current Liabilities	
Financial Liabilities	
(i) Other Financial Liabilities	0.38
Other current liabilities	30.43
Total Liabilities Acquired (ii)	**32.67**
Total identifiable net assets at fair value (i-ii) (A)	**17.85**

f Acquisition of Orient Cement Limited

The Board of Directors of the Holding Company vide resolution dated October 22, 2024 had approved acquisition of 7,76,49,413 equity shares of Orient Cement Limited ("Orient") representing 37.90% of issued Share Capital from the promoters / promoter group of Orient and acquisition of 1,82,23,750 equity shares of Orient representing 8.90% of issued 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 the promoters / promoter group and certain public shareholders of Orient, respectively.

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 ("SEBI (SAST) Regulations").

On April 22, 2025, the Holding Company completed the acquisition of 9,58,73,163 equity shares constituting 46.66% of the issued share capital of Orient for a cash consideration of ₹ 3,790.82 Crore after all regulatory approvals were obtained for acquisition. The Holding Company also took over the operational and financial control over Orient with effect from April 22, 2025 and thus, became the Holding Company's subsidiary from the same date. Pursuant to an open offer made to the eligible public shareholders of the Orient by the Holding Company under the SEBI (SAST) Regulations, the Holding Company completed the acquisition of additional 5,34,19,567 (26.00%) equity shares of the Orient at a price of ₹ 395.40 per equity shares for an aggregate consideration of ₹ 2,112.21 Crore by June 18, 2025.

Accordingly, the total shareholding of the Holding Company in Orient post-acquisition of shares from promoters / promoter group and certain public shareholders and public shareholders through an open market offer reached to 72.66 %.

During the year ended March 31, 2026, the Holding Company initially accounted the acquisition on provisional fair valuation w.e.f. April 22, 2025 and subsequently concluded final determination of fair vales of identified assets acquired and liabilities assumed of Orient 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 consolidated financial statement include financial statement of Orient from the acquisition date i.e. April 22, 2025.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

(I) Summary of assets acquired and liabilities assumed at final fair value on provisional basis:

₹ in crore

Particulars	Provisional Fair Valuation	Final Fair Valuation
Assets		
Non- Current Assets		
Property, Plant and Equipment	3,322.01	2,907.15
Capital Work-In-Progress	13.77	13.77
Right-of-use assets	34.40	34.40
Intangible assets	4,530.00	4,094.42
Financial assets		
Investments	12.83	12.83
Loans	0.02	0.02
Other financial assets	33.70	33.70
Non-current tax assets	0.21	0.21
Other non current assets	30.63	30.63
Current Assets		
a) Inventories	306.22	306.22
b) Financial Assets		
(i) Trade receivables	260.99	260.99
(ii) Cash and cash equivalents	49.15	49.15
(iii) Bank balances other than (ii) above	0.65	0.65
(iv) Loans	0.02	0.02
(v) Other financial assets	18.16	18.16
c) Other current assets	71.24	71.24
Total Assets Acquired (i)	**8,683.99**	**7,833.56**
Non- Current Liabilities		
Financial Liabilities		
(i) Borrowings	32.72	32.72
(ii) Lease liabilities	33.79	33.79
Provisions	47.28	47.28
Deferred tax liabilities (net) (Refer Note (IV) below)	1,608.33	1,441.32
Other non-current liabilities	30.66	30.66
Current Liabilities		
Financial Liabilities		
(i) Lease liabilities	2.30	2.30
(ii) Trade Payables	216.33	216.32
(iii) Other Financial Liabilities	118.14	118.14
Other current liabilities	103.93	103.93
Provisions	20.99	20.99
Current tax liabilities (net)	18.46	18.46
Total Liabilities Assumed (ii)	**2,232.93**	**2,065.91**
Total identifiable net assets at fair value (i-ii) (A)	**6,451.06**	**5,767.65**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

(II) Goodwill arising on acquisition has been provisionally determined as follows:

₹ in crore

Particulars	Provisional Goodwill	Final Goodwill
Purchase Consideration:		
Consideration paid in Cash	5,903.03	5,903.03
Add: Fair value of Minority Interest on acquisition date	2,220.85	2,220.85
Subtotal (A)	**8,123.88**	**8,123.88**
Net Assets Acquired:		
Fair value of assets acquired	8,683.99	7,833.56
Fair value of liabilities assumed (including deferred tax liabilities on fair value adjustment)	(2,232.93)	(2,065.91)
Subtotal (B)	**6,451.06**	**5,767.65**
Goodwill (A-B)	**1,672.82**	**2,356.24**

(III) Impact of acquisition on the financial statements

Since the acquisition date, revenue of ₹2,612.40 Crore and Total comprehensive income of ₹ 233.18 Crore has been included in the consolidated statement of profit and loss for the year ended March 31, 2026.

Had the business combination occured at the begining of the year, the revenue at the consolidated level would have increased by ₹ 180.72 Crore and Total comprehensive income would have increased by ₹ 107.72 Crore respectively for the year ended March 31, 2026.

(IV) Impact of Deferred tax liabilities amounting to ₹ 1202.34 Crore, has been recognised on business combination, on acquisition date fair values and adjusted in Goodwill as per Ind AS - 12 Income Taxes.

(V) Acquisition-related costs aggregating to ₹ 12.55 crores have been recognised under Other Expenses in the Consolidated Statement of Profit and Loss for the year ended March 31, 2026.

g Adani Cementation Limited

During the year ended March 31, 2026, the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") has pronounced the order sanctioning the Scheme of Amalgamation ("Scheme") of Adani Cementation Limited with the Holding Company on July 18, 2025. Earlier, the Board of Directors of the Holding Company ("Transferee Company" or "Company") had, vide its resolution dated June 27, 2024, approved the aforesaid Scheme of Amalgamation of Adani Cementation Limited ("Transferor Company") with the Holding Company and their respective shareholders and creditors ("Scheme") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"). The Appointed Date of the Scheme is April 1, 2024. Further all the conditions to make the Scheme effective, as specified under the Scheme, have been fulfilled and accordingly, the Scheme became effective from August 1, 2025 ("Effective Date"). Pursuant to the said scheme, the Holding Company recognised identifiable assets acquired (including intangibles), including investment in Adani Cement Industries Limited (erstwhile wholly-owned subsidiary of Transferor Company) now a wholly-owned subsidiary of the Holding Company, and liabilities assumed w.e.f. August 1, 2025. Liabilities assumed including borrowings outstanding to shareholders of Transferor Company as on the effective date aggregating to ₹ 1,030.58 Crore, out of which borrowings assumed of ₹ 636.97 Crore was fully repaid subsequent to acquisition.

In terms of Scheme, on August 2, 2025, the Holding Company issued and allotted its 87,00,000 Equity Shares of ₹ 2 each to Adani Enterprises Limited (a related party and sole shareholder of the Transferor Company) as per the Share Exchange Ratio defined under the Scheme. With the allotment of the above shares, the paid-up equity share capital of the Holding Company stands increased from existing 246,31,23,478 Equity Shares of ₹ 2 each to 247,18,23,478 Equity Shares of ₹ 2 each. (Refer note 24 and 58).

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

The Holding Company concluded on acquisition date, the determination of fair values of identified assets and liabilities for the purpose of Purchase Price Allocation and, based on the fair valuation report of external independent expert, accounted the fair value of the assets acquired and liabilities assumed as at the effective date as per the requirements of Ind AS 103.

(I) Summary of assets acquired and liabilities assumed at final fair value:

₹ in crore

Particulars	Final Fair Valuation
Assets	
Non- Current Assets	
Property, Plant and Equipment	361.16
Intangible assets	527.17
Capital Work-In-Progress	156.14
Right-of-use assets	9.30
Non-current tax assets	1.06
Deferred tax Asset (net) (Refer Note IV below)	44.25
Other non current financial assets	17.40
Other non current assets	106.69
Current Assets	
Inventories	25.10
Financial Assets	
(i) Trade receivables	15.20
(ii) Cash and Cash Equivalents	2.10
(iii) Bank balances other than (ii) above	0.01
(iv) Other current assets	0.49
Other Current Assets	50.94
Total Assets Acquired (i)	**1,317.01**
Non- Current Liabilities	
Financial Liabilities	
i) Borrowings (Refer note 58)	636.97
Current Liabilities	
Financial Liabilities	
i) Trade payables	177.64
ii) Other financial liabilities	44.97
Other current liabilities	171.00
Total Liabilities Acquired (ii)	**1,030.58**
Total identifiable net assets at fair value (i-ii) (A)	**286.43**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

(II) Goodwill arising on acquisition has been provisionally determined as follows:

₹ in crore

Particulars	Final Goodwill
Purchase Consideration:	
Consideration paid in Cash	532.87
Subtotal (A)	**532.87**
Net Assets Acquired:	
Fair value of assets acquired	1,317.01
Fair value of liabilities assumed (including deferred tax liabilities on fair value adjustment)	(1,030.58)
Subtotal (B)	**286.43**
Goodwill (A-B)	**246.44**

(III) Impact of acquisition on the financial statements

Since the acquisition date, revenue of ₹ 201.65 Crore and Total comprehensive (loss) of (₹ 22.52) Crore has been included in the consolidated statement of profit and loss for the year ended March 31, 2026.

Had the business combination occured at the begining of the year, the revenue at the consolidated level would have increased by ₹ 127.45 Crore and Total comprehensive income would have increased by ₹ 19.75 Crore respectively for the year ended March 31, 2026.

(IV) Impact of Deferred tax asset amounting to ₹ 44.25 Crore, has been recognised on business combination, on acquisition date fair values and adjusted in Goodwill as per Ind AS - 12 Income Taxes.

h The reconciliation of the reported and restated financial statements due to acquisition reported in note c are as below

(I) Consolidated Statement of profit and loss

₹ in crore

Particulars	For the Year ended March 31, 2025	
	Reported	Restated
Revenue from Operations (Refer note 41)	33,697.70	33,989.38
Profit before tax	5,922.37	6,103.67
Profit after tax	5,158.41	5,294.08
Total comprehensive income	**5,118.78**	**5,254.45**

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(II) Consolidated Balance sheet

₹ in crore

Particulars	As at March 31, 2025	
	Reported	Restated
Non-current assets	61,228.26	61,663.71
Current assets (Refer note 75)	19,710.38	19,435.88
Non-current assets classified as held for sale	6.77	6.77
Total Assets	**80,945.41**	**81,106.36**
Total Equity	63,811.42	63,947.09
Non-current liabilities	3,288.73	3,314.01
Current liabilities	13,845.26	13,845.26
Total Equity and Liabilities	**80,945.41**	**81,106.35**

On account of above acquisitions, as mentioned in note 68 (e), (f) and (g) the numbers of the current period are not comparable to the previous period to that extent.

There is no impact on Consolidated Cashflow statement on account of above restatement and hence reported and restated is not disclose.

Note 69 - 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 in the financial year 2022-23. Out of 47,74,78,249 convertible warrants, Harmonia opted to exercise and convert 21.20,30,758 warrants on March 28, 2024 and 26,54,47,491 warrants on April 15, 2024 and April 16, 2024 by paying balance subscription amount of ₹ 314.15 per warrant (i.e. 75% of the issue price) and thus an allotment of equity shares of face value of ₹ 2 each, at a premium of ₹416.87 per share was made to Harmonia on March 28, 2024 and April 17, 2024 respectively during the financial year 2023-24 and 2024-25.

Note 70 - Exceptional Items: Expense / (Income)

Exceptional items represents: a) Stamp duty payable on account of amalgamations, b) Impact due to implementation of new labour law, c) Receivable, Infrastructure Development Cess and Environment Cess, Chhattisgarh, d) VAT/ CST incentive. disputed provided for, e) Government Grant, West Bengal state, fully provided for, f) Expense of litigated and disputed matter, electricity duty, g) Indemnification Claim received, h) Vendor dispute claim settlement, i) Impairment loss on Property, Plant and Equipment and Right of use assets of non-operational clinker manufacturing units and j) Gain on sale of Property, Plant and Equipment which are as under:

₹ in crore

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
I)	Stamp duty payable on account of amalgamations (Refer note 73)	89.90	-
II)	Impact due to implementation of new labour law (Refer note (a) below)	119.55	-
III)	Receivable, Infrastructure Development Cess and Environment Cess, Chhattisgarh (Refer note b below)	(205.23)	-
IV)	VAT I CST incentive, disputed provided for (Refer note 53 (c) (i))	113.52	-
V)	Government Grant, West Bengal state, fully provided for (Refer note 42 (ii))	222.80	-
VI)	Expense of litigated and disputed matter, electricity duty (Refer note 53 (g))	-	121.20

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

₹ in crore

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
VII)	Indemnification Claim received (Refer note 53 (g))	(40.00)	-
VIII)	Vendor dispute claim settlement (Refer note (c) below)	-	62.00
IX)	Impairment loss on Property, Plant and Equipment and Right of use assets of nonoperational clinker manufacturing units (Refer note (d) below)	-	207.28
X)	Gain on sale of Property, Plant and Equipment (Refer note (e) below)	-	(369.01)
Exceptional items Expense (net)		**300.54**	**21.47**

a) As on November 21, 2025, the Government of India notified four Labour Codes effective immediately replacing the existing 29 labour laws. The impact of implementation of the Labour Codes has resulted in an increase of ₹ 119.55 Crore in the liabilities for defined benefit obligation which includes permanent and contractual employees and for compensated absences of the group. The amount has been measured and recognised based on management assessment of the impact of defined benefit obligation and compensated absences on such implementation and net incremental liability has been recognised as an "Exceptional Items" for the year ended March 31, 2026.

The Group continues to monitor the finalisation of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognise the consequential impact, if any, based on such developments.

b) As explained in note 13(e), the Holding Company and ACC has recognised a receivable of ₹ 134.43 Crore and ₹ 91.48 Crore respectively during the year ended March 31 , 2026. Out of the total receivable, a credit of ₹ 205.23 Crore is disclosed under Exceptional items, pertaining to the amount relating to earlier years up to March 31. 2025, in consolidated statement of profit and loss for the year ended March 31, 2026.

c) i) ACC Mineral Resources Limited (AMRL, "the step down subsidiary Company"), 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 stood 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 Hon'ble 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 amicably decided to settle all the claims for a sum of ₹ 35 Crore vide Consent Terms dated September 18, 2024 which was filed and settled before Honorable Arbitrator on October 11, 2024. The settlement transaction pertaining to year ended March 31, 2025, has been disclosed as an "Exceptional item" in consolidated statement of profit and loss.

ii) During the year ended March 31, 2025 in the matter relating to arbitration claim initiated by certain parties ("Claimants") against the Subsidiary Company ACC Limited ("ACC") for termination (in the earlier years) of the Cement Purchase Agreement ("CPA") dated September 12, 2012, read with its Addendum dated October 15, 2013, and Memorandum of Understanding dated September 2012, for a 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 the Tribunal order dated February 20, 2025.

Before the Tribunal Order dated February 20, 2025, the Claimants and the ACC had entered into an 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 and disclosed the same as exceptional item in the year ended March 31, 2025.

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d) The Subsidiary Company, the ACC Limited ("ACC") had 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 the clinker manufacturing facility at the above-mentioned 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 was disclosed as exceptional item in the Consolidated statement of profit and loss in the year ended March 31, 2025.

e) The Subsidiary Company, the ACC Limited ("ACC") had entered into a 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 conditions precedent including regulatory approvals. During the year ended March 31 , 2025, ACC concluded the sale of land by entering into a 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 same is realised during the year ended March 31, 2026, as per the agreed terms of MOU. The resultant net gain on disposal of Property, Plant and Equipment of ₹ 369.01 Crore was disclosed as exceptional item in the consolidated statement of profit and loss in the year ended March 31. 2025.

Note 71

During the previous financial year 2024-25, 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 (EDNY) 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 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.

During the year ended March 31, 2026, the legal counsels representing the director have agreed to accept service of US SEC on behalf of such director, without accepting the jurisdiction of EDNY and reserving all rights and defences available to them. Subsequently, the legal counsels had filed letter with EDNY court and sought pre-motion conference in the matter including grounds for dismissal of the US SEC's civil complaint based on all defences including as to jurisdiction and merits of the matters. As at reporting date, the matter is pending to be heard by EDNY court.

Having regard to the status of the above-mentioned matters as at reporting date, and the fact that the matters stated above do not pertain to the Holding Company, there were no impact to the Holding Company as at previous year ended March 31, 2025. There are no changes to the above conclusions as at and for the year ended March 31, 2026.

Note 72- Amalgamation of ACC Limited and Orient Cement Limited:

During the year ended March 31, 2026, the Board of Directors of the Holding Company ("Amalgamated Company" or "Transferee Company" or "Company") vide its resolutions dated December 22, 2025, approved –

i. The Scheme of Amalgamation of the Holding Company's subsidiary ACC Limited ("Amalgamating Company") ("Scheme 1") with the Company pursuant to 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 January 1, 2026.

ii. The Scheme of Amalgamation of the Holding Company's subsidiary Orient Cement Limited ("Transferor Company") ("Scheme 2") with the Company pursuant to 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 May 1, 2025.

[Collectively the "Scheme 1" and "Scheme 2" be referred to as "Schemes"].

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Upon the Scheme 1 becoming effective, the Amalgamated Company will issue and allot to the equity shareholders of the Amalgamating Company (other than Amalgamated Company), 328 equity shares of the face value of ₹ 2 each fully paid of the Amalgamated Company, for every 100 equity shares of the face value of ₹ 10 each fully paid held by them in the Amalgamating Company. Equity Shares held by the Amalgamated Company in the Amalgamating Company shall stand cancelled and extinguished on implementation of the scheme 1.

Upon the Scheme 2 becoming effective, the Transferee Company will issue and allot to the equity shareholders of the Transferor Company (other than Transferee Company), 33 equity shares of the face value of ₹ 2 each fully paid of the Transferee Company, for every 100 equity shares of the face value of ₹ 1 each fully paid held by them in the Transferor Company. Equity Shares held by the Transferee Company in the Transferor Company shall stand cancelled and extinguished on implementation of the scheme 2.

The Holding Company has filed necessary applications for seeking no-objections certificates from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for the Scheme 1 and Scheme 2. The proposed Schemes are further subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional Hon'ble National Company Law Tribunal ("NCLT").

Note 73 - Amalgamation of Sanghi Industries Limited and Penna Cement Industries Limited:

(i) During the year ended March 31, 2026, the Ahmedabad Bench of the National Company Law Tribunal ("NCLT") vide orders dated February 9, 2026 and March 30, 2026 respectively, have sanctioned the following scheme of arrangement with the Holding Company with appointed date of April 1, 2024 and August 16, 2024 respectively, under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder:

i. The Scheme of Arrangement between the Holding 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.

ii. The Scheme of Arrangement between the Holding 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"].

The aforesaid Schemes were approved by the Board of Directors of the Company, Transferor Company ("Scheme 1") and Transferor Company ("Scheme 2") vide their respective resolutions dated December 17, 2024. The said Schemes have become effective from March 12, 2026 and April 10, 2026 (before approval of current year financial statements) respectively, on compliance of all the conditions precedent mentioned therein. Consequently, above mentioned subsidiaries of the Holding Company got amalgamated with the Holding Company w.e.f April 1, 2024 and August 16, 2024 respectively. Since the amalgamated entities are under common control, the accounting of said amalgamation has been done applying Pooling of Interest method as prescribed in Appendix C of Ind AS 103 'Business Combinations' w.e.f earlier of the first day of previous period presented or the date of acquisition whichever is later i.e. April 1, 2024 and August 16, 2024 respectively. While applying Pooling of Interest method, the Holding Company has recorded, in its standalone financial statements, all assets, liabilities and reserves attributable to the subsidiaries at their carrying values as appearing in the consolidated financial statements of the Company as per guidance given in ITFG Bulletin 9. The aforesaid scheme has no impact on the consolidated financial statements of the Group since the scheme of amalgamation was within the parent company and subsidiaries.

On becoming effective of Scheme 1 and Scheme 2, the authorised share capital of the Holding Company has increased to ₹ 10,903.55 Crore, consists of ₹ 8,553.55 Crore equity share capital having face value of ₹ 2/- each and ₹ 2,350.00 Crore preference share capital having face value of ₹ 10/- each. Subsequent to year ended March 31, 2026, as per the terms of Scheme 1, on April 10, 2026, the Holding Company issued and allotted its

Notes to Consolidated Financial Statements

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12,993,708 Equity Shares of ₹ 2/- each to the equity shareholders of the Transferor Company (other than Transferee Company), on the basis of share swap ratio of 12 equity shares of the face value of ₹ 2 each fully paid of the Transferee Company, for every 100 equity shares of the face value of ₹ 10 each fully paid held by them in the Transferor Company and are recorded the same at nominal value. Equity Shares held by the Transferee Company in the Transferor Company stood cancelled and extinguished as per the scheme 1.

Further as per the terms of Scheme 2 subsequent to year ended March 31, 2026, the Holding Company has paid to the equity shareholders holding 85,000 equity shares 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. Equity Shares held by the Transferee Company in the Transferor Company stood cancelled and extinguished as per the scheme 2.

(ii) Additionally, as required under the Stamp Acts of relevant State, management has estimated and recognised a provision of ₹ 89.90 Crore for the stamp duty liability payable on the order of the Hon'ble NCLT approving the Schemes after considering the provisions of the applicable stamp laws, judicial precedents and other relevant information available at the reporting date. The final stamp duty payable is subject to adjudication by the appropriate stamp authorities. The aforesaid provision has been disclosed as an Exceptional Item in the consolidated statement of profit and loss for the year ended March 31, 2026 (Refer note 39).

Note 74 - Tax Impact due amalgamation of Sanghi Industries Limited and Penna Cement Industries Limited:

Consequent to the amalgamation of subsidiary companies, Sanghi industries Limited and Penna Cement Industries Limited into the Holding Company with effect from appointed date, i.e - April 1, 2024 and August 16. 2024 respectively, the current tax and deferred tax expenses for the year ended March 31, 2025 and for the nine months ended December 31, 2025 as recognised in the books by the Holding Company and merged subsidiaries, have been reassessed based on the special purpose financial statement of respective subsidiary company (ies) and the Holding Company, respectively to give tax (credit) effect mainly on account of utilisation of carry forward tax losses, unabsorbed depreciation and additional depreciation on fair valuation of assets of these subsidiaries under the Income tax Act, 1961 and related impact on deferred tax asset / (liabilities). Accordingly, tax expenses for the current year ended March, 31, 2026 of the Holding Company include one-time deferred tax credit of ₹ 1,186.71 Crore (other than deductible temporary differences) and reversal of current tax provision of ₹ 569.19 Crore respectively.

Note 75

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 certain expenses in the nature of sales promotion sales promotion along with their provision amounting to ₹ 291.67 Crore as other expenses and corresponding liabilities as Trade payables amounting to ₹ 235.39 from earlier classification of such expenses being netted off from Revenue from Operations and liabilities classified as Other current liabilities respectively, considering the nature of such expenses. The figures for the previous year ended March 31, 2025 presented in consolidated financial statements have been accordingly regrouped. This reclassification is not material and does not have any impact on Group's consolidated financial statements.

During the year ended March 31, 2026, the Group has reclassified the Goods and Service Tax refund recoverable (under dispute) (Refer Note 13(b)) amounting to ₹ 274.50 crore as Other non current financial asset from earlier classification as other current assets. Accordingly figures as at year ended March 31 2025, presented in Consolidated financial statements have been regrouped. This reclassification is not material and does not have any impact on Group's consolidated financial statements.

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Note 76

In matter relating to search and seizure in earlier years, 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 financial year 2022-23, 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. The 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 Consolidated financial statements.

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:

I) Transections by the Ambuja Cements Limited with Struck off Companies

₹ in crore

Nature of transactions / Name of the Struck off companies	Transactions during the year ended March 31, 2026	Balance outstanding as on March 31, 2026	Transactions during the year ended March 31, 2025	Balance outstanding as on March 31, 2025	Relationship with the Struck off company
Transection of Purchase of Goods and Services with struck off Companies					
Narmada Road Carriers (P) Limited	-	*	-	*	Vendor
Nero Hospitality Services Private Limited	*	-	*	*	Vendor
Himachal Road Transport Corporation Private Limited	0.42	*	0.99	0.04	Vendor
Standard Chartered Bank Trustee And Executor Co (I) Private Limited	-	0.93	-	0.93	Vendor
Credit agricole Private Limited	*	-	-	*	Vendor
Nishesh Infrastructure Private Limted	-	0.03	0.03	0.03	Vendor
Malhar Transport Private Limited	-	0.01	-	-	Vendor

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₹ in crore

Nature of transactions / Name of the Struck off companies	Transactions during the year ended March 31, 2026	Balance outstanding as on March 31, 2026	Transactions during the year ended March 31, 2025	Balance outstanding as on March 31, 2025	Relationship with the Struck off company
Schwing Stetter India Private Limited	*	-	0.10	0.01	Vendor
HP Enterprises Private Limited	-	0.01	-	0.01	Vendor
Transaction of Sale of goods and services with Struck off Companies					
Maanya Infrastructures Private Limited	-	0.05	-	0.05	Customer
Catalan Infra Private Limited	-	*	*	*	Customer
MKM Construction Private Limited	2.78	0.04	0.02	0.02	Customer
Kabir Sahab Formations Private Limited	-	*	*	*	Customer
"HP Enterprises Private Limited	-	-	-	*	Customer
J S Techmarine Solutions Private Limited	-	0.04	-	0.04	Customer
Swathi Build Tech Private Limited	-	*	*	*	Customer
Guru Nanak Concrete	0.07	*	-	-	Customer
Elevate Infracon Private Limited	0.42	*	-	-	Customer
Mahavir Promoters Private Limited	0.02	-	-	-	Customer
Pragati Infra Private Limited	0.81	0.15	-	-	Customer
Riddhi Amogh Developers Private Limited	0.01	-	-	-	Customer
Pune Bio Energy Systems Private Limited	0.15	0.08	-	-	Customer
Ravisha Infraproject Private Limited	0.16	0.16	0.16	0.16	Customer

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₹ in crore

Nature of transactions / Name of the Struck off companies	Transactions during the year ended March 31, 2026	Balance outstanding as on March 31, 2026	Transactions during the year ended March 31, 2025	Balance outstanding as on March 31, 2025	Relationship with the Struck off company
Shares of the Holding Company held by the struck off companies					
Vaishak Shares Limited	NA	NA	NA	NA	Shareholder
Victor Properties Private Limited	NA	NA	NA	NA	Shareholder
Puran Associates Private Limited	NA	NA	NA	NA	Shareholder
Sinnar Steels Private Limited	NA	NA	NA	NA	Shareholder
Satidham Industries Private Limited	NA	NA	NA	NA	Shareholder

II) Transactions by the ACC Limited with Struck off Companies

₹ in crore

Nature of transactions / Name of the Struck off companies	Transactions during the year ended March 31, 2026	Balance outstanding as on March 31, 2026	Transactions during the year ended March 31, 2025	Balance outstanding as on March 31, 2025	Relationship with the Struck off company
Transaction of Purchase of Goods and Services with struck off Companies					
Rajat hans logistics Private Limited	-	0.01	-	0.01	Vendor
Tirupati balaji logistics Private Limited	-	0.02	-	0.02	Vendor
Katashi engineering services Private Limited	-	0.03	-	0.03	Vendor
Eco grow environmental services Private Limited	-	*	-	*	Vendor
Praxis EI training & consulting Private Limited	-	*	-	*	Vendor
CMIX INDIA Private Limited	12.12	0.70	4.02	0.69	Vendor
Pushap associates Private Limited	-	-	*	-	Vendor
Kanuj envirotech Private Limited	*	-	-	*	Vendor
JS techmarine solutions Private Limited	*	-	*	*	Vendor
Thiruvishnu sabarisha construction Private Limited	-	*	-	*	Vendor
Hp Enterprises Private Limited	-	*	0.03	*	Vendor
Transection of Sale of Goods and Services with struck off Companies					
Deep Star Tiles Private Limited	-	*	-	*	Customer
Deepak Infrastructure Private Limited	-	*	*	*	Customer
Creative Infra and Contructions (India) Private Limited	0.24	*	0.77	0.77	Customer
M.Venkatarao infra projects Private Limited	0.87	1.49	2.23	2.80	Customer
Jupiter rock drills Private Limited	0.07	-	-	-	Customer

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₹ in crore

Nature of transactions / Name of the Struck off companies	Transactions during the year ended March 31, 2026	Balance outstanding as on March 31, 2026	Transactions during the year ended March 31, 2025	Balance outstanding as on March 31, 2025	Relationship with the Struck off company
Airtech Privated Limited	0.08	*	-	-	Customer
Gruh Cements Private Limited	*	0.04	*	0.04	Customer
Elite engineering consultants Private Limited	*	*	*	*	Customer
Gurukrupa builders & developers Private Limited	-	*	-	*	Customer
C.L.S Constructions Private Limited	-	0.07	-	0.07	Customer
Amandeep infratech Private Limited	-	0.01	-	0.01	Customer
Amrapali leisure valley Private Limited	-	*	-	*	Customer
R B buildwell Private Limited	-	*	-	*	Customer
SHEC Constructions Limited	-	*	-	*	Customer
Supriraj Infra Private Limited	-	0.13	-	0.13	Customer
Kasi & karthick infrastructure Private Limited	-	*	-	*	Customer
Buildtech Infrastructure India Private Limited	-	*	*	*	Customer
Nagpal Industries Private Limited	*	-	*	*	Customer
Patel Agri Industries Private Limited	0.02	-	0.03	0.03	Customer
R S Infravision Private Limited	-	*	-	*	Customer
M/S Pushap associates Private Limited	-	*	-	*	Customer
Singh Brothers Construction Private Limited	0.07	-	-	-	Customer
Sewa Exports P. Ltd.	0.03	*	-	-	Customer
Advance Infrabuild Private Limited	0.10	*	-	-	Customer
Crowtech Hr Services India Private Limited	1.34	0.28	-	-	Customer
Crown Infrastructures Private Limited	0.13	-	-	-	Customer
Armadix Global Electrical Private Limited	*	-	-	-	Customer
Light Metal Castings Private Limited	*	*	-	-	Customer
Shares of ACC Limited held by the struck off companies					
Home Trade Limited	NA	NA	NA	NA	Shareholder
Harsh Estates Private Limited	NA	NA	NA	NA	Shareholder
Victor Properties Private Limited	NA	NA	NA	NA	Shareholder
Rajpal Control Systems Private Limited	NA	NA	NA	NA	Shareholder
Sinnar Steels Private Limited	NA	NA	NA	NA	Shareholder

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II) Transections by the Orient Cement Limited with Struck off Companies

₹ in crore

Nature of transactions / Name of the Struck off companies	Transactions during the year ended March 31, 2026	Balance outstanding as on March 31, 2026	Transactions during the year ended March 31, 2025	Balance outstanding as on March 31, 2025	Relationship with the Struck off company
Shares of Orient Cement Limited held by the struck off companies					
Hundalani Finance and Leasing Company Limited	NA	NA	NA	NA	Shareholder

*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.

4 The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

5 The Group has not advanced or loaned or invested funds to any other person or entity, except as disclose in note 68 (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.

6 The Group has not received any fund from any person or entity, except as disclose in note 68 (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.

7 No 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.)

8 No entity in the Group has not been declared a willful 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 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 Group 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 software except that, audit trail feature was not enabled for direct changes to data for the period from April 1, 2025 to February 23, 2026.

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 Group as per the statutory requirements for record retention except in respect of FY 2024-25 and FY 2025-26 for audit trail of direct changes to data from 26 March 2025 to 31 March 2025 and from April 1, 2025 to December 12, 2025 respectively.

The 17 subsidiary companies included in this consolidated financial statements, were using accounting software (Tally) for maintaining its books of account which doesn't have a feature of recording audit trail (edit log) facility till December 14, 2025 (in respect of 15 Subsidiary Companies) and March 4, 2026 (in respect of 2 Subsidiary Companies). Effective December 15, 2025 and March 5, 2026, these 15 and 2 subsidiary companies respectively migrated to SAP 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 period thereafter for all relevant transactions recorded in the accounting software except in case of 15 subsidiaries, audit trail feature was not enabled for direct changes to data for the period up to February 23 , 2026. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software during the period where such feature is enabled.

Note 80 - New and Amended Standards

The Ministry of Corporate Affairs (MCA), as part of continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss.

This standard is proposed to be applicable for annual reporting periods beginning on or after April 1, 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

Note 81 - 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 Consolidated financial statements to determine the necessity for recognition and / or reporting of any of these events and transactions in the Consolidated financial statements. As on May 4, 2026, there are no material subsequent events to be recognised or reported.

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
May 4, 2026

For and on behalf of the Board of Directors of Ambuja Cements Limited

GAUTAM S. ADANI
Chairman
DIN: 00006273

VINOD BAHETY
Wholetime Director &
Chief Executive Officer
DIN: 09192400

ROHIT SONI
Chief Financial Officer

MANISH MISTRY
Company Secretary
Membership No: F8373

Ahmedabad
May 4, 2026

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 crore

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 taxataion	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 2026**	₹	**0.75**	**(0.80)**	**0.00**	**0.05**	**-**	**-**	**(0.01)**	**-**	**(0.01)**	**-**	**100.00%**
			31 March 2025	₹	0.75	(0.79)	0.00	0.04	-	-	(0.01)	-	(0.01)	-	100.00%
2	Chemical Limes Mundwa Private Limited	20/10/2007	**31 March 2026**	₹	**5.14**	**(6.15)**	**1.56**	**2.57**	**-**	**-**	**(0.25)**	**-**	**(0.25)**	**-**	**100.00%**
			31 March 2025	₹	5.14	(5.90)	1.61	2.37	-	-	(0.17)	-	(0.17)	-	100.00%
3	ACC Limited (Refer Note 1 & 5)	12/8/2016	**31 March 2026**	₹	**187.99**	**20,362.55**	**27,525.26**	**6,970.77**	**54.95**	**25,961.85**	**2,156.55**	**19.32**	**2,137.23**	**140.84**	**50.05%**
			31 March 2025	₹	187.99	18,366.85	25,412.61	6,853.98	1,508.92	21,919.89	3,126.78	724.51	2,402.27	140.84	50.05%
4	Oneindia BSC Private Limited (Refer Note 2 & 3)	13/8/2015	**31 March 2026**	₹	**2.50**	**0.60**	**3.11**	**0.01**	**-**	**-**	**0.13**		**0.13**	**-**	**50.00%**
			31 March 2025	₹	2.50	0.47	2.98	0.00	-	-	0.12	-	0.12	-	50.00%
5	Ambuja Shipping Services Limited	3/1/2023	**31 March 2026**	₹	**1.00**	**257.09**	**285.69**	**27.61**	**-**	**412.49**	**229.15**	**0.19**	**228.96**	**-**	**100.00%**
			31 March 2025	₹	1.00	323.26	339.42	15.16	16.08	360.11	218.56	0.16	218.40	125.00	100.00%
6	Lotis IFSC Private Limited	14/9/2023	**31 March 2026**	₹	**1.70**	**95.67**	**1,078.86**	**981.49**	**-**	**60.90**	**23.70**	**-**	**23.70**	**-**	**100.00%**
			31 March 2025	₹	1.70	0.02	895.44	893.72	-	-	4.56	0.16	4.40	-	100.00%
7	Foxworth Resources And Minerals Limited (Earlier Known as Ambuja Resources Limited)	5/1/2023	**31 March 2026**	₹	**1.00**	**(9.21)**	**70.35**	**78.55**		**-**	**(5.66)**	**-**	**(5.66)**	**-**	**100.00%**
			31 March 2025	₹	1.00	(3.54)	66.91	69.45	-	-	(3.41)	-	(3.41)	-	100.00%
8	Ambuja Concrete North Private Limited	14/9/2023	**31 March 2026**	₹	**0.01**	**895.86**	**1,162.21**	**266.34**	**-**	**29.26**	**(38.73)**	**(7.46)**	**(31.27)**	**-**	**100.00%**
			31 March 2025	₹	0.01	160.03	386.56	226.52	-	18.45	(9.73)	-	(9.73)	-	100.00%
9	Ambuja Concrete West Private Limited	14/9/2023	**31 March 2026**	₹	**0.01**	**3.41**	**7.51**	**4.09**	**-**	**0.01**	**(0.90)**	**(0.29)**	**(0.61)**	**-**	**100.00%**
			31 March 2025	₹	0.01	(0.98)	2.89	3.87	-	-	(0.73)	-	(0.73)	-	100.00%
10	Pioneer Cements Limited	16/8/2024	**31 March 2026**	₹	**451.35**	**(2.20)**	**506.30**	**57.15**	**470.02**	**-**	**(0.00)**	**(0.00)**	**(0.00)**	**-**	**100.00%**
11	Singha Cements Limited	16/8/2024	**31 March 2026**	LKR	**25.08**	**(29.10)**	**24.14**	**28.16**	**-**	**20.01**	**(6.76)**	**-**	**(6.76)**	**-**	**100.00%**
12	Marwar Cements Limited	16/8/2024	**31 March 2026**	₹	**401.02**	**1,644.10**	**2,188.95**	**143.82**	**-**	**0.01**	**(5.28)**	**55.48**	**(60.76)**	**-**	**100.00%**
13	Orient Cement Limited	22/4/2025	**31 March 2026**	₹	**20.55**	**2,125.33**	**3,133.40**	**987.53**	**12.83**	**2,793.12**	**318.31**	**(19.38)**	**337.69**	**10.27**	**72.66%**
14	Adani Cement Industries Limited	1/8/2025	**31 March 2026**	₹	**0.05**	**(120.66)**	**770.25**	**890.86**	**-**	**329.11**	**(67.18)**	**(24.91)**	**(42.27)**	**-**	**100.00%**

B) Joint Venture company

₹ in crore

Sr	Name	Date of acquisition/ Incorporation	Financial year ending	Shares of Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate / joint venture is not consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit / (loss)		
				No.	Reporting Currency	Amount of investment in Joint Venture				For the Year	Considered in Consolidation	Not Considered in Consolidation
1	Counto Microfine Products Private Limited	**01/08/2011**	**31 March 2026**	**76,44,045**	₹	**14.86**	**Refer Note 3**	**Not applicable**	**53.29**	**26.66**	**13.35**	**13.31**
			31 March 2025	76,44,045	₹	14.86			35.54	21.34	10.54	10.80

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) Sanghi Industries Limited and Penna Cement Industries Limited merged with Ambuja Cements Limited with effect from appointed date, i.e - April 1, 2024 and August 16. 2024 respectively refer Note No. 69 of Ambuja Standalone Financials Statement

5) Previous year's figures as disclosed above, have been regrouped and rearranged where necessary to conform to this year's classification.Refer Note No.66 of ACC Consolidated financials statement

6) There are no companies who ceased to be subsidiaries due to loss of control/dilution of stake

7) There are no companies whose operations are yet to commence

For and on behalf of the Board of Directors of
Ambuja Cements Limited

GAUTAM S. ADANI
Chairman
DIN: 00006273

VINOD BAHETY
Chief Executive officer
DIN: 09192400

ROHIT SONI
Chief Financial Officer

MANISH MISTRY
Company Secretary
Membership No. F8373

Ahmedabad
May 04,2026

GCCA Sustainability Charter KPIs

GCCA CONTENT INDEX

Parameter	Units	Value
Total direct CO_2 emissions – gross	[t CO_2/yr]	22,594,612
Total direct CO_2 emissions – net	[t CO_2/yr]	22,271,140
Specific CO_2 emissions per tonne of cementitious material – gross	kg CO_2/t cementitious Material]	595
Specific CO_2 emissions per tonne of cementitious material – net	kg CO_2/t cementitious Material]	586
Overall coverage rate	%	100
Coverage rate of continuous measurement	%	100
Alternative Fuel Rate (kiln fuels)	%	4.8
Biomass Fuel Rate (kiln fuels)	%	0.8
Specific heat consumption for clinker production	GJ/t clinker	3.21
Clinker Factor	%	70.6
Alternative Raw Materials rate (% ARM)	%	29.4
Water consumption	KL	3,668,287
Amount of Water consumption per unit of product	KL/T of cement	0.097
Number of quarries	Nos.	28
Quarries where biodiversity plan / rehabilitation plan is implemented	Nos.	28
Number of fatalities for directly employed	Nos.	0
Number of fatalities for contractors/subcontractors	Nos.	3
Number of fatalities for third parties	Nos.	0
Fatality rate for directly employed	Rate	0
LTI Frequency Rate (FR) for directly employed	Rate	0.08
LTI Frequency Rate (FR) for contractors / subcontractors (on-site)	Rate	0.55
Total Injury Frequency Rate	Rate	1.01

Assurance Statement on BRSR

SGS India Private Limited
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Vikhroli (West), Mumbai – 400083

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INDEPENDENT ASSURANCE STATEMENT

Independent Assurance Statement to Ambuja Cements Limited on its BRSR Report for FY 2025-26

The Board of Directors,

Ambuja Cements Limited,
Adani Corporate House, Shantigram
Near Vaishno Devi Circle, S.G. Highway
Ahmedabad- 382421, India

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Ambuja Cements Limited (the 'Company' or 'Ambuja Cements') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) (the 'Report') for the reporting period of April 1, 2025, to March 31, 2026. SGS India has conducted a Reasonable level of Assurance for the BRSR core indicators and a Limited level of assurance for the remaining BRSR parameters, including essential and leadership indicators and all disclosures made thereunder. This assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410.

Reporting Framework

The Report has been prepared following

1. BRSR Core and Non-Core Framework for Assurance and ESG Disclosures for Value Chain (Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026), dated 30 January 2026 circular.
2. Greenhouse Gas Protocol Standard.

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Ambuja Cements Limited internal and external Stakeholders.

Responsibilities

The information in the report and its presentation is the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard

SGS has conducted a Reasonable level of Assurance for BRSR core parameters under 9 ESG Attributes, and a Limited level of assurance for the remaining BRSR parameters, including all essential and leadership indicators as specified under BRSR standards and amendments made as on date. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (revised) and ISAE 3410 (Assurance Engagements other than Audits or Reviews of Historical Financial Information).

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Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance (BRSR Core), which is a high level of assurance and 'limited' level of assurance (BRSR Non-Core), which is moderate level of assurance, in accordance with ISAE 3000(revised) standard, but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing, and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social, and ethical auditing and training; and environmental, social, and sustainability report assurance. SGS India affirms our independence from Ambuja Cements Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders.

The assurance team was assembled based on their knowledge, experience, and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification, and GHG Validation Lead Auditors, and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Indicators, including all KPI's within the report for the period April 1, 2025, to March 31, 2026. The reporting scope and boundaries include Ambuja Cements Limited, 11 Integrated units and 12 grinding units spread across India along with corporate office.

S. No.	Plant Name	Location / State
1	Maratha IU	Maharashtra
2	Ambujanagar IU	Gujarat
3	Marwar Mundwa IU	Rajasthan
4	Bhatapara IU	Chhattisgarh
5	Rabriyawas IU	Rajasthan
6	Darlaghat IU	Himachal Pradesh
7	Farakka GU	West Bengal
8	Dahej GU	Gujarat
9	Bathinda GU	Punjab
10	Nalagarh GU	Himachal Pradesh
11	Dadri GU	Uttar Pradesh
12	Roorkee GU	Uttarakhand
13	Ropar GU	Punjab
14	Sankrail GU	West Bengal
15	Surat GU	Gujarat
16	Tuticorin GU	Tamil Nadu
17	Sanghipuram IU	Gujarat
18	Boyareddypalli IU	Andhra Pradesh
19	Ganeshpahad IU	Telangana
20	Talaricheruvu IU	Andhra Pradesh

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S. No.	Plant Name	Location / State
21	Tandur IU	Telangana
22	Krishnapatnam GU	Andhra Pradesh
23	Patas GU	Maharashtra

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of their comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core, and non-core indicators, and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

SGS India did not come across any limitation to the agreed scope of the assurance engagement. SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources, and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party financial reports audited by the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data reviews outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusions."
- The assurance engagement considers an uncertainty of ±5% based on the materiality threshold for Assumption/ estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

Findings and Conclusions

BRSR Core Indicators:

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report, on the Core Indicators (Annexure A) is complete, accurate, reliable, has been fairly stated in all material respects, and is prepared in line with the BRSR requirements.

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BRSR Non-Core Indicators:

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the data reported (Annexure B) in the BRSR report are not prepared, in all material respects, in accordance with the reporting criteria.

For and on behalf of SGS India Private Limited

Kalpesh Thombare Technical Reviewer and National Manager – ESG & Sustainability Services, SGS India. 14 May, 2026.	**Muskan Jain** Lead Verifier – ESG & Sustainability Services, SGS India 14 May, 2026.

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Annexure – A

The BRSR Core indicators that were subject to verification under reasonable assurance engagement are detailed below:

Sr. No	Attribute	Parameter
1	Green-house gas (GHG) footprint	Total Scope 1 emissions
		Total Scope 2 emissions
		GHG Emission Intensity (Scope 1 +2)
2	Water footprint	Total water consumption
		Water consumption intensity
		Water Discharge by destination and levels of Treatment
3	Energy footprint	Total energy consumed
		% of energy consumed from renewable sources
		Energy intensity
4	Embracing circularity - details related to waste management by the entity	(i) Waste Generated for following categories of wastes:
		Plastic waste (A)
		E-waste (B)
		Bio-medical waste (C)
		Construction and demolition waste (D)
		Battery waste (E)
		Radioactive waste (F)
		Other Hazardous waste. Please specify, if any. (G)
		Other non-hazardous waste generated (H).
		Total waste generated (A+B + C + D + E + F + G + H)
		(ii) Waste intensity for above categories of waste
		(iii) Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations
		(iv) For each category of waste generated, total waste disposed by nature of disposal method
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company
		Details of safety-related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)
6	Gender diversity	Gross wages paid to females as % of wages paid
		Complaints on POSH
7	Enabling Inclusive Development	Input material sourced from MSMES/ small producers and from within India as % of total purchases.
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost

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8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events
		Number of days of accounts payable
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties
		Loans and advances & investments with related parties

Annexure – B

The BRSR Non - Core indicators that were subject to verification under limited assurance engagement are detailed below:

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
Essential Indicators:
QI (a)(b). 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
QII. 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
Essential Indicators:
QI. 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
QIO. 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
Essential Indicators:
Q6. Air emissions (other than GHG emissions) - NOx, SOX, Dust Emission, Direct Mercury Emissions

Principle 6: Businesses should respect and make efforts to protect and restore the environment
Leadership Indicators
Q1. Water withdrawal, consumption and discharge in areas of water stress
Q2. Scope 3 (All Applicable Categories)

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Supplier Assessment:
Supplier screening and assessment were carried out across Tier-I, non-Tier-I, and significant suppliers through desk-based and onsite evaluations. Corrective action plans were supported and implemented where required, and capacity-building programs were delivered to strengthen the ESG performance across the supplier base. The assessment of below particular (which were internally performed by Ambuja) were assessed

1. Total number of unique suppliers
2. Number of unique significant suppliers
3. Number of unique significant suppliers supported with development measures
4. % of suppliers supported development measures
5. Number of unique significant suppliers assessed via desk assessments/on-site assessments
6. % of unique significant suppliers assessed
7. Number of unique significant suppliers assessed with substantial actual/potential negative impacts
8. Number of unique significant suppliers with substantial actual/potential negative impacts with agreed corrective action/improvement plan
9. % of suppliers with substantial actual/potential negative impacts with agreed corrective action/improvement plan
10. Number of unique significant suppliers with substantial actual/potential negative impacts that were terminated
11. % of unique significant suppliers in capacity building programs

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner
Essential Indicators:
Q1. Describe the mechanism in place to receive and respond to consumer complaints and feedback
Q2. Number of consumer complaints.

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 • **E-mail:** investors.relation@adani.com • **Website:** www.ambujacement.com

NOTICE is hereby given that the 43rd Annual General Meeting ("AGM") of Ambuja Cements Limited ("ACL"/"Company") will be held on Friday, June 26, 2026 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

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended on March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon.

2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended on March 31, 2026 together with the report of Auditors thereon.

3. To declare dividend on equity shares for the financial year 2025-26.

4. To appoint a Director in place of Mr. Karan Adani (DIN: 03088095), 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. Karan Adani (DIN: 03088095), 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. Karan Adani (DIN: 03088095), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

SPECIAL BUSINESS

5. 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 2026-27 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 financial year 2026-27 at a remuneration of ₹ 17,00,000/- (Rupees Seventeen Lakhs only) 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."

For and on behalf of the Board
Ambuja Cements Limited

Manish Mistry
Company Secretary
Membership No. FCS 8373

Date: May 4, 2026
Place: Ahmedabad

Regd. Office:
"Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway, Khodiyar,
Ahmedabad - 382 421
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 Circular No. 14/2020 dated April 8, 2020; Circular No. 17/2020 dated April 13, 2020; Circular No. 20/2020 dated May 5, 2020; Circular No. 02/2021 dated January 13, 2021; Circular No. 21/2021 dated December 14, 2021; Circular No. 02/2022 dated May 5, 2022; Circular No. 10/2022 dated December 28, 2022; Circular No. 09/2023 dated September 25, 2023; Circular No. 09/2024 dated September 19, 2024; and latest being Circular No. 03/2025 dated September 22, 2025 ("MCA Circulars") and Securities Exchange Board of India issued Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020; Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021; Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 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 ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 43rd 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. 23 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 re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") is annexed hereto.

4. In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Companies Act, 2013 ("the Act"), members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/reports/documents/intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register/update their email addresses with their Depository Participant(s).

5. Pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, 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.

6. 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.

7. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), as revised with effect from April 01, 2024, read with Clarification/Guidance on applicability of Secretarial Standards-2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

8. 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 in accordance with Income-tax Act, 2025 ('the IT Act') effective from April 1, 2026. For the prescribed rates for various categories, please refer to the IT Act. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company/RTA (if shares held in physical form).

   A Resident individual shareholder with PAN and who is not liable to pay income tax can upload a yearly declaration in Form 121 along with PAN, on the link https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html on or before June 12, 2026. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

   As per Section 262 of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with

Aadhaar. In case of failure to comply to this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at the rate of 20% as per the provisions of section 397(2) of the IT Act.

The Company will be using functionality of the Income-tax department for the above purpose. Provisions are effective from July 1, 2023.

Shareholders may visit https://www.incometax.gov.in/iec/foportal/ for FAQ issued by Government on PAN Aadhar linking.

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 41, any other document which may be required to avail the tax treaty benefits.

For this purpose, the shareholder may upload the above documents on https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html on or before June 12, 2026.

9. In line with the aforesaid Circulars of the Ministry of Corporate Affairs (MCA), 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.

10. The Company has fixed Friday, June 12, 2026 as the 'Record Date' for determining entitlement of members to receive dividend for the FY 2025-26, 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 Wednesday, July 1, 2026, subject to applicable TDS.

    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").

11. **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.**

12. 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.

13. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. 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. To streamline the investment process for investors and safeguard their rights in purchased securities, a special window for re-lodgement of transfer deeds pertaining to physical securities was introduced via SEBI Circular dated July 2, 2025. In a further effort to ensure that investors receive proper access to their securities, SEBI has resolved to open an additional special window specifically for the transfer and dematerialisation ("demat") of physical securities that were bought or sold prior to April 1, 2019. This special window will remain available for one year, commencing on February 5, 2026, and concluding on February 4, 2027. For further details, please refer SEBI Circular HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026, dated January 30, 2026.

15. In order to enhance the ease of doing investment and doing business, SEBI has introduced new measures to simplify the process for crediting securities to investors' demat accounts. Effective April 2, 2026, the requirement for issuing a Letter of Confirmation (LOC) has been removed. Now, securities will be credited directly to demat account of the shareholders following the necessary due diligence, with the submission of a recent, attested Client Master List. This change aims to reduce timelines and risks associated with the process, making shareholders' investment experience more efficient and secure. For further details, please refer SEBI Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026, dated January 30, 2026 read with SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91, dated June 23, 2025.

16. 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.helpdesk@in.mpms.mufg.com or upload on their web portal www.in.mpms.mufg.com.

17. 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.

18. The balance lying in the unpaid dividend account of the Company in respect of dividend declared for the financial year 2018 shall be transferred to the Investor Education and Protection Fund.

19. 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 and all other documents referred to in the Notice will be available for inspection in electronic mode.

20. 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.

21. **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, 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. Friday, June 19, 2026 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. Friday, June 19, 2026, 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 **Tuesday, June 23, 2026** at **9.00 a.m.** and will end on **Thursday, June 25, 2026** 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. Friday, June 19, 2026 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. Friday, June 19, 2026.

vii. The Company has appointed CS Chirag Shah, Practising Company Secretary (Membership No. FCS: 5545; CP No: 3498), 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.

22. **The instructions for shareholders for remote voting are as under:**

(i) The voting period begins on Tuesday, June 23, 2026 at 9.00 a.m. and will end on Thursday, June 25, 2026 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. Friday, June 19, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 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.

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**	1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) 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. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) 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 evoting 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**	1) 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. 2) 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 3) 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.

Type of shareholders	Login Method
	4) 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.
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 website for casting your vote during the remote e-voting period.

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 contact at 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.: 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:

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on Shareholders.
3. Now Enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. 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.
6. 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) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.• If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field.

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

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, 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.

(xix) Process for those shareholders whose email/ mobile no. are not registered with the company/ depositories.

1. For Physical shareholders - please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding 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, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400 013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

23. **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.
6. 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 at www.evotingindia.com and shall also be displayed at the Registered Office of the Company while simultaneously being communicated to the National Stock Exchange of India Limited and BSE Limited where the equity shares of the Company are listed.
7. 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.
8. Members are encouraged to join the Meeting through Laptops/IPads for better experience.
9. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
10. 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.
11. 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.
12. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Contact Details:

Company	:	Ambuja Cements Limited Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India Phone: +91 79 2656 5555 E-mail: 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: 8108116767 Fax: +91-22-49186060 E mail ID: rnt.hespdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com
e-Voting Agency	:	Central Depository Services (India) Limited E-mail: helpdesk.evoting@cdslindia.com Toll Free: 1800 21 09911 Phone: 022-23058738, 022-23058543
Scrutinizer	:	CS Chirag Shah Practicing Company Secretary E mail: pcschirag@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. 5:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s P.M. Nanabhoy & Co, Cost Accountants as the Cost Auditors of the Company to conduct the audit for the financial year 2026-27, at a remuneration of ₹ 17,00,000 (Rupees Seventeen Lakhs) plus applicable taxes and reimbursement of out-of-pocket expenses. The fee paid to them for the FY 2025-26 was ₹10,00,000/-. The proposed fee has been revised pursuant to the merger of Sanghi Industries Limited and Penna Cement Industries Limited with the Company.

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 2026-27.

The Board recommends the said 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 and on behalf of the Board
Ambuja Cements Limited

Manish Mistry
Company Secretary
Membership No. FCS 8373

Date: May 4, 2026
Place: Ahmedabad

Regd. Office:
"Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway, Khodiyar,
Ahmedabad - 382 421
CIN: L26942GJ1981PLC004717

Annexure to Notice

Details of Directors seeking re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, for Item No. 4 mentioned in the Notice

Name of Director and DIN	**Mr. Karan Adani (DIN: 03088095)**
Age/Date of birth	39 years/April 7, 1987
Nationality	Indian
No. of shares held including shareholding as beneficial owner	Nil
Qualification	Mr. Karan Adani holds a degree in economics from Purdue University, USA.
Brief profile and nature of expertise in specific functional areas	Mr. Karan Adani is technologically savvy with a global outlook and believes in setting the highest benchmarks in all areas of business. He has over 14 years of experience throughout various divisions of our Company's operations since 2009. He is responsible for the strategic development of the Adani Group and overlooks its day-to-day operations. His expertise are strategic development, logistics, new system and processes, Macroeconomic issues etc.
Name of the Companies in which he holds directorships as on March 31, 2026	1) Adani Port & Special Economic Zone Limited^ 2) ACC Limited^ 3) Adani GCC Limited
Name of the Committees in which he holds membership/ chairmanship as on March 31, 2026	**ACC Limited** a) Stakeholders' Relationship Committee b) Mergers & Acquisitions Committee c) Reputations Risk Committee **Adani Ports and Special Economic Zone Limited** a) Mergers & Acquisitions Committee
Relationship with other Directors, Manager and None other Key Managerial Personnel of the Company	He is son of Mr. Gautam S Adani, Non-executive Chairman of the Company
Names of listed companies in which the person has resigned in past three years	**Nil**
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. Karan Adani is not debarred from holding office of Director pursuant to any order(s) of SEBI or any other authority.

^ listed company

For other details such as number of meetings of the board attended during the year, remuneration drawn in respect of above director, please refer to the Corporate Governance Report.

Acronym Table

Acronym	Meaning
SIL	Sanghi Industries Limited
ACIL	Adani Cement Industries Limited
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	Associate Vice President
BIS	Bureau of Indian Standards
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
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	Clinker Loading Terminal
COC	Code of Conduct
CODM	Chief Operating Decision Maker
CRM	Customer Response Management
CU	Clinker unit
CU-1	Clinker unit-1
CU-2	Clinker unit-2

Acronym	Meaning
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 ā 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	Electronic Voting Sequence Number
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
IEPF	Investor Education and Protection Fund
Ind AS	Indian Accounting Standards

Acronym	Meaning
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
MV	Medium voltage

Acronym	Meaning
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
NF3	Nitrogen trifluoride
NGOs	Non-Governmental Organisations
NRC	Nomination and Remuneration Committee
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

Ambuja Cements Limited

Registered Office

Adani Corporate House,
Shantigram, Near Vaishnodevi Circle,
S. G. Highway, Khodiyar,
Ahmedabad,
Gujarat - 382421.

CIN: L26942GJ1981PLC004717

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