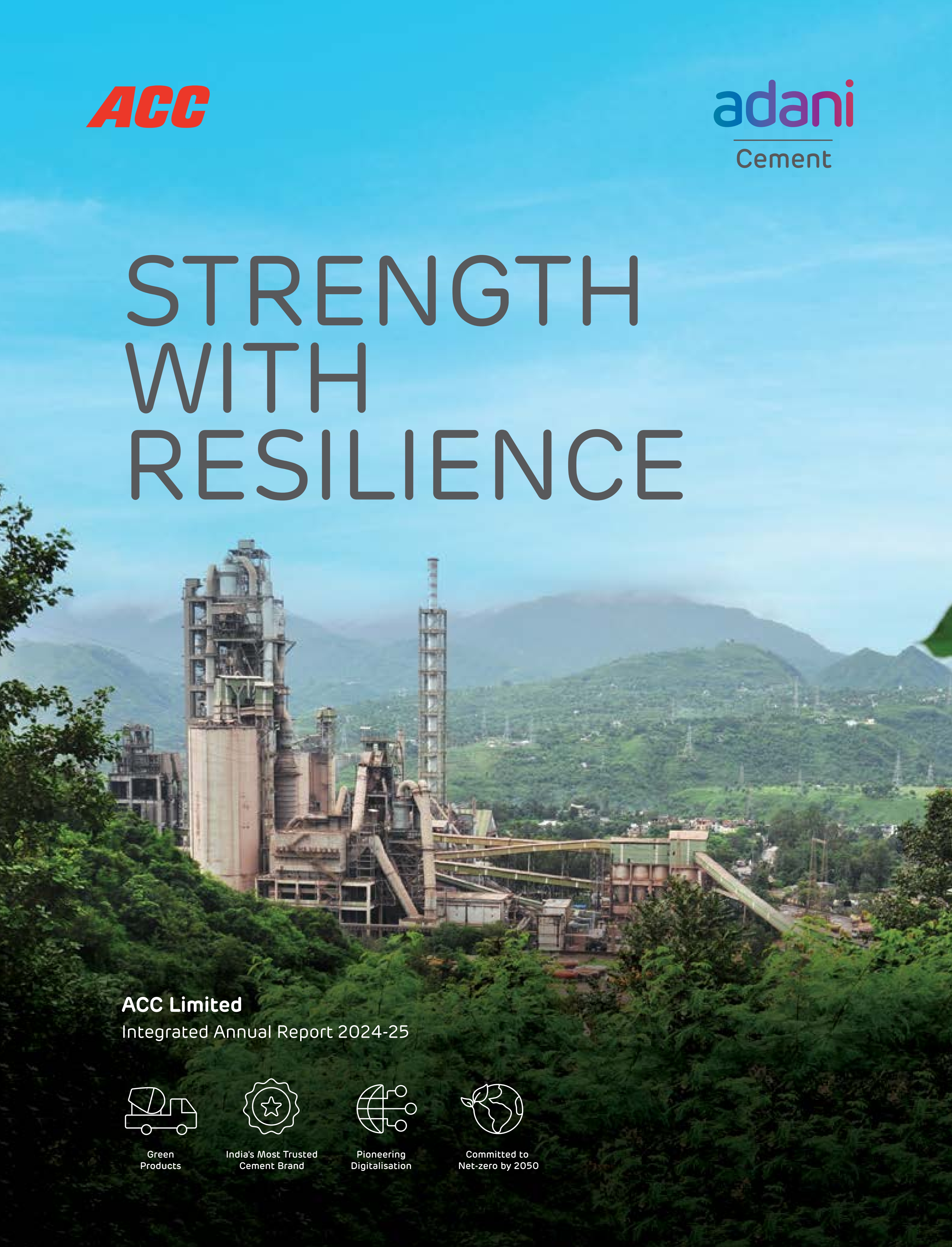
ACC

adani
Cement



STRENGTH WITH RESILIENCE

ACC Limited

Integrated Annual Report 2024-25

Green Products

India's Most Trusted Cement Brand

Pioneering Digitalisation

Committed to Net-zero by 2050

Strength

is what we strive for

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

Resilience

defines us

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

Contents

To view this report online, please visit:
www.acclimited.com

BSE Scrip Code: 500410
NSE Scrip Code: ACC

₹ 36,480 crore
Market Capitalisation*

*As on 31 March, 2025

Approach to Integrated Reporting

Introduction to the Report

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

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, empowering investors to make well-informed decisions. Committed to the highest standards of disclosure, the Company addresses all material matters with the utmost transparency and integrity.

Reporting Frameworks

The Report has been prepared in accordance with the guiding principles and content elements of the IIRC's Framework. It aligns with leading national and international frameworks, including the Global Reporting Initiative (GRI) standards and the United Nations Sustainable Development Goals (UN SDGs). The report also includes performance indicators consistent with the Business Responsibility and Sustainability Report (BRSR) guidelines issued by SEBI.

Statutory disclosures are made in compliance with the Companies Act, 2013, Indian Accounting Standards, Cost Accounting Standards (CAS), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Secretarial Standards issued by the Institute of Company Secretaries of India. Stakeholders are encouraged to review these disclosures alongside the report's content for a comprehensive understanding. This ensures clarity, transparency, and alignment with best practices.

Reporting Scope and Boundary

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

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

ACC's Reporting Suite

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

Value Creation Approach

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 74	Page 84	Page 98	Page 108	Page 124	Page 144

Delivered through our focused offerings under **Cement** and **Allied** product categories
Page 29

Anchored to our **Four Strategic Priorities**
Page 50

Delivering value for our **Stakeholders**
Page 64

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 7

Courage	Trust	Commitment

Responsibility

The Board affirms that ACC's Integrated Annual Report for FY 2024-25 comprehensively addresses all material topics relevant to the Company. It offers valuable insights into the Company's strategies and processes for meeting stakeholder needs and creating long-term value. The Board also recognises the integrity of the Report's content, which has been developed with guidance from the Company's senior management.

Forward-looking Statements

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

External Assurance

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

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

The Adani Portfolio of Companies

A legacy of vision, a catalyst for progress

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

Profile

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

What Makes the Adani Portfolio of Companies Unique?

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

Vision

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

Values

Courage: We shall embrace new ideas and businesses

Trust: We shall believe in our employees and other stakeholders

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

Culture

Passion: Performing with enthusiasm and energy

Results: Consistently achieving goals

Integration: Working across functions and businesses to create synergies

Dedication: Working with commitment in the pursuit of our aims

Entrepreneurship: Seizing new opportunities with initiatives and ownership

A portfolio rooted in purpose

Delivering impact at scale

- ESG commitments in line with industry best practices and credible global and national ESG frameworks; overseen by a 100% independent Board-level ESG committee - Corporate Responsibility Committee (CRC)

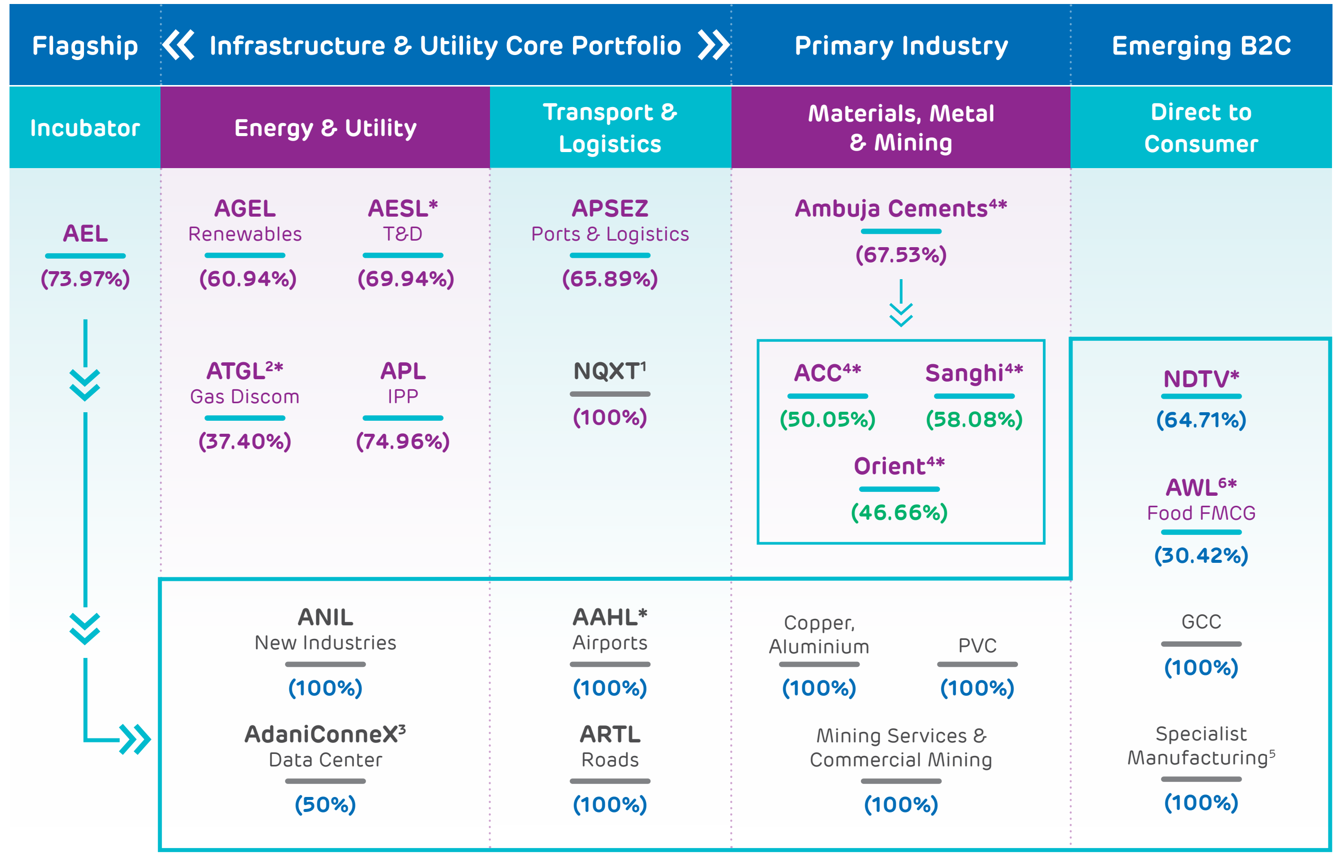
- The Adani Foundation has empowered over 9.1 million lives with impactful health, nutrition, education, basic sanitation, women's livelihood and skills development efforts aligned with the aspirations of new India.

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

Designed for Growth, Nation-Building and Value Creation

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

adani



*Listed entity — Unlisted entity *Direct Consumer*

% Adani family equity stake in Adani Portfolio companies

% AEL equity stake in its components

% Ambuja equity stake in its subsidiaries

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

Empowering the nation, sustaining the planet

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

ADANI ENTERPRISES LIMITED
India's largest business incubator

4 GW
cell and module manufacturing capacity

210+ MW
data center tied-up capacity

2.25 GW
WTG manufacturing capacity

5,000+ Lane-KM
road projects

8
airports network

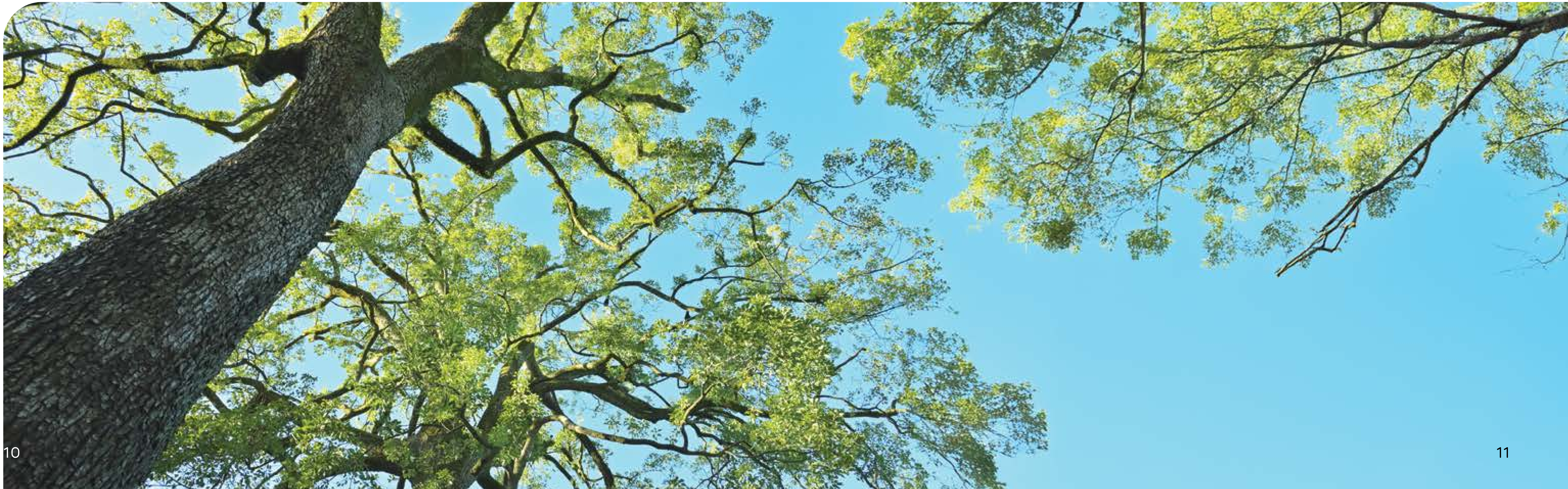
Commitment to Sustainable Progress

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

Commitment to the Nation's Progress

₹ 31,838 crore
Capex in FY 2024-25 in utility and infrastructure-focussed segments including next-generation businesses

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



ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

India's largest Integrated Transport Utility

Handles 27%
of India's total cargo share

Large, diversified marine fleet
Operating in MEASA* waters
**Middle East, Africa, South Asia*

~633 MMT
cargo handling capacity

Pan India presence
MMLPs, warehouses, agri-silos, rakes and trucks

Commitment to Sustainable Progress

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓2040	✓	✓	✓

Commitment to the Nation's Progress

₹ 8,315 crore

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

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

ADANI ENERGY SOLUTIONS LIMITED

India's largest private-sector transmission and distribution company

26,696 ckm
transmission network

3.18 million
power distribution customers

22.8 million
smart metering portfolio

Commitment to Sustainable Progress

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓2050	✓	✓	✓

Commitment to the Nation's Progress

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

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

Why it matters?
Address Indian energy market evolution including energy transition and grid modernisation alongside meeting growing demand.

ADANI GREEN ENERGY LIMITED

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

14,243 MW
India's largest RE portfolio

50,000 MW
Targeted Operational Capacity by 2030, on a secured growth path backed by resource-rich sites. Represents 10% of India's non-fossil fuel capacity target

30,000 MW
Developing world's largest RE plant at Khavda in Gujarat

Commitment to Sustainable Progress

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓2050	✓	✓	✓

Commitment to the Nation's Progress

50 GW

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

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

ADANI TOTAL GAS LIMITED

India's largest city gas distributor

53*
geographical areas of gas supplies

125*
Districts

3,401
installed EV charging points

14%*
addressable population

One of the Largest Biomass Facility
in Uttar Pradesh, India

Commitment to Sustainable Progress

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓2070	✓	✓	✓

Commitment to the Nation's Progress

USD 375 million

Secured for network development:

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

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

** Including JV, IOAGPL*

AMBUJA CEMENTS LIMITED*

India's second-largest cement manufacturer

Iconic and Most Trusted
cement brands

100+ MTPA*
cement manufacturing capacity

Commitment to Sustainable Progress

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓2050	✓	✓	✓

Commitment to the Nation's Progress

40 MTPA
Cement projects underway, aiming for 140 MTPA capacity by 2028

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

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

ADANI POWER LIMITED

India's largest private-sector thermal power producer

India's largest
single-location private thermal IPP (Mundra)

17,550 MW
operational capacity

Commitment to Sustainable Progress

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓	✓	✓	✓

Commitment to the Nation's Progress

12,520 MW
Additional capacity creation by 2030

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

AWL AGRI BUSINESS LIMITED

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

Amongst India's largest
port-based edible oil refinery

5,000 MTPD
edible oil refinery capacity

2.1/121 million
retail outlets/ households reach

Commitment to the Nation's Progress

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

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

NDTV LIMITED

Among India's most trusted media companies

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

88+ million
Combined presence across all social media platforms

Commitment to the Nation's Progress

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

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

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

Empowering every Indian, every step forward

350 million Indians#
Impacted by Adani's core infra platform

USD 100 billion#
Investment in green energy transition by 2030

~USD 71 billion
Asset base ensuring resilient critical infrastructure and best-in-class performance across its life cycle

#Consolidated Adani portfolio of companies

₹ 74,945 crore
Total global tax and other contributions

₹ 539 crore
towards CSR for FY 2024-25

₹ 12,05,710 crore
Market capitalisation

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

Consolidated FY 2024-25 Revenue

₹ 2,71,664 crore

FY 2025 (₹ In crore)

APL	APSEZ	AESL	AEL
58,906	32,383	24,447^	1,00,365
AGEL	**ATGL**	**Ambuja Cements**	
12,422	5,442	37,699	

Consolidated FY 2024-25 Adjusted EBITDA

₹ 89,806 crore

FY 2025 (₹ In crore)

APL	APSEZ	AESL	AEL
23,917	20,471	7,746	17,315
AGEL	**ATGL**	**Ambuja Cements**	
10,532	1,179	8,645	

Consolidated FY 2024-25 PAT

₹ 40,565 crore

FY 2025 (₹ In crore)

APL	APSEZ	AESL	AEL
12,750	11,061	922#	8,018*
AGEL	**ATGL**	**Ambuja Cements**	
2,002	654	5,158	

Please Note: Revenue and Adjusted EBITDA includes Other Income.
^ Includes SCA income of ₹ 5,064 crore in FY 2024-25
 # AESL PAT is after an exceptional item of ₹ 1,506 crore due to carve-out of the Dahanu power plant.
** Due to recognition of gain consequent to OFS of stake in AWL Agri Business Limited (formerly known as Adani Wilmar Limited)*
PAT - Profit after tax including profit/loss from JV | EBITDA: Earning before Interest, Tax Depreciation & Amortisation | Adjusted EBITDA: PAT + Share of profit from JV & Associates + Current Tax + Deferred Tax + Depreciation & Amortisation + Finance Cost + Unrealised Forex Loss / (Gain) + Exceptional Items

Accelerating India's Rise with Industry-Best Performance

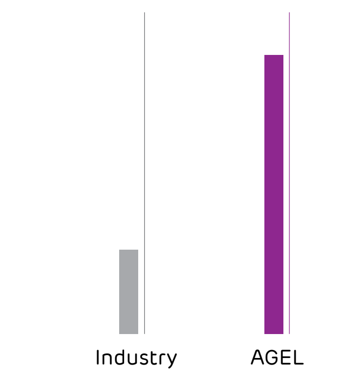
Cargo Volume Growth (MMT)

CAGR	5%	12%

	Industry	APSEZ
2016	1,072	152
2025	1,593	450

Renewable Capacity Growth (GW)

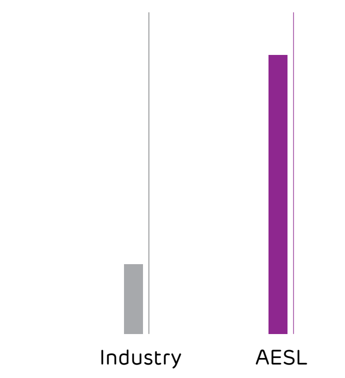
CAGR	16%	53%



	Industry	AGEL
2016	46	0.3
2025	172	14.2

Transmission Network Growth (ckm)

CAGR	4%	16%



	Industry	AESL
2016	3,41,551	6,950
2025	4,94,424	26,696

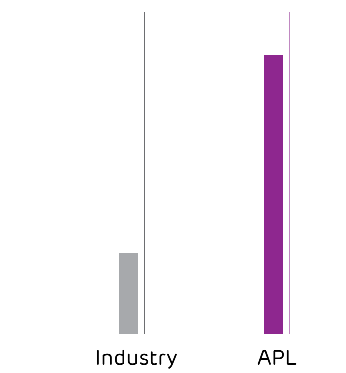
City Gas Distribution Volume (MMSCM)

CAGR	4%	6%

	Industry	ATGL
2016	10,883	582
2025	15,110	993

Thermal Power Capacity Growth (MW)

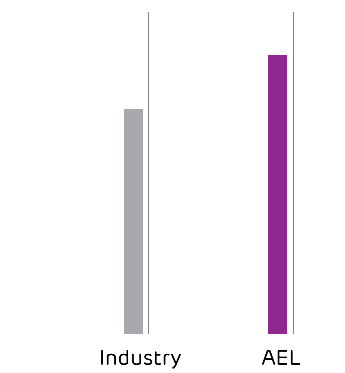
CAGR	7%	24%



	Industry	APL
2010	84,198	660
2025	2,21,813	17,510

Airports Passenger Traffic Growth (million)

CAGR	30%	37%



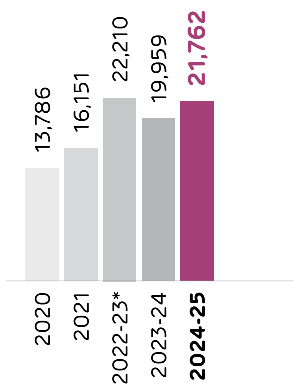
	Industry	AEL
2022	189.0	36.9
2025	411.8	94.4

Performance Highlights FY 2024-25

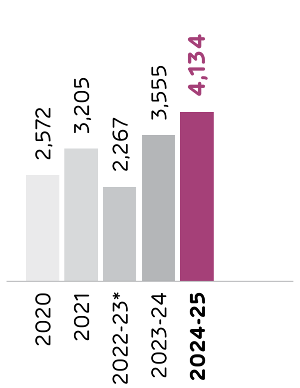
A Track Record of Growth

Financial Indicators

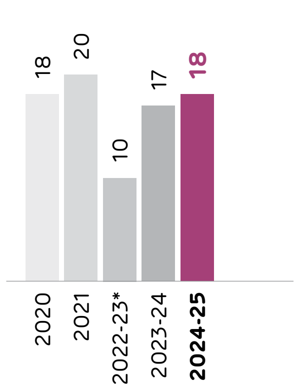
Revenue from Operations
(₹ crore)



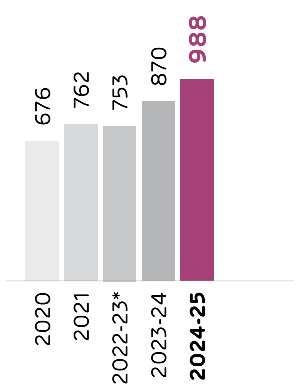
EBITDA
(₹ crore)



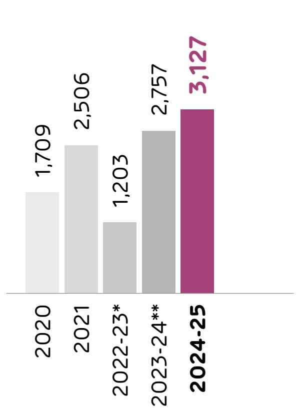
EBITDA Margin
(%)



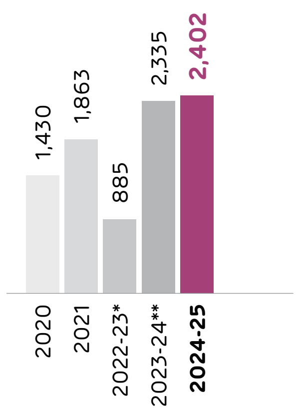
Book Value Per Share
(₹ per share)



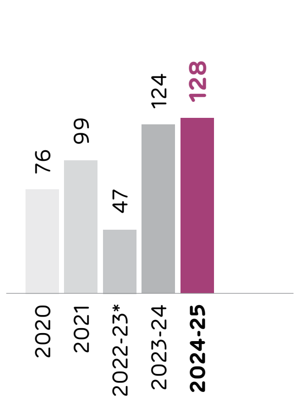
Profit Before Tax
(₹ crore)



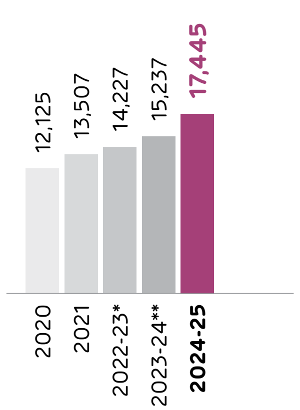
Profit After Tax
(₹ crore)



Earnings Per Share
(₹ per share)



Average Capital Employed
(₹ crore)

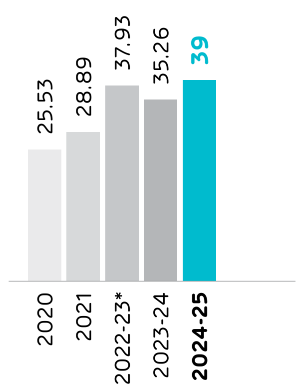


*The Company had changed its financial year ending from December 31 to March 31. FY 2022-23 was for 15 months (January 01, 2022 - March 31, 2023). Therefore, the data for FY 2023-24 and FY 2024-25 is not comparable with the figures for the 15 months year ended March 31, 2023

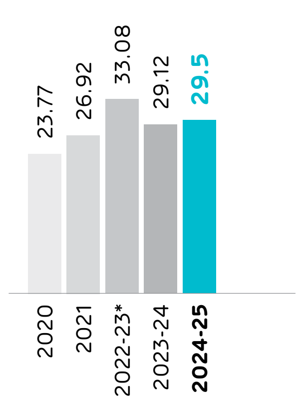
**Restated, refer note 63 (D) of Consolidated Financial Statement

Operational Indicators

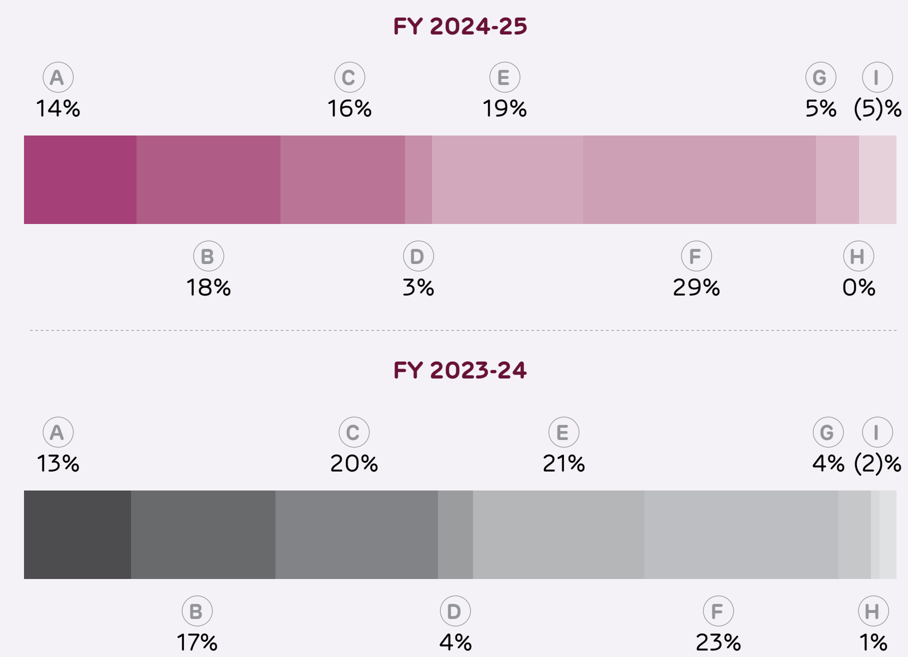
Cement Sales Volume
(MnT)



Cement Production Volume
(MMT)



Cost and Profit as a Percentage of Revenue from Operations



- A Profit Before Tax*
- B Cost of Materials Consumed
- C Power and Fuel
- D Employee Cost
- E Freight and Forwarding Expense
- F Manufacturing and Other Costs
- G Depreciation and Amortisation
- H Finance Cost
- I Other Income

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

ESG Performance FY 2024-25*

Ensuring Sustainable Development

Environment

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Net Zero Commitment
By 2050 with targets validated by SBTi

1t.org
Trees Planted
5.1 million
Trees Planted till FY 2024-25

Thermal Substitution Rate
10.5%

Gross Carbon Emissions
Scope 1:
484 kg/tonne
of Cementitious Material
Scope 2:
22 kg/tonne
of Cementitious Material

Circular Economy
12 million tonnes
of Waste-derived Resources Used

Renewable and Green Energy
18%

Water Positive
1.04x

Clinker Factor
58.2%

Plastic Negative
7.6x

Social

CSR Spent
₹ 42 crore

CSR Beneficiaries
2.1 million
till FY 2024-25

Local Sourcing of Raw Material
96.6%
from Within India

Training Hours
44
Training Hours per Employee

Channel Partners
57,000+

Governance

Corporate Responsibility Committee
Dedicated committee consisting of Independent Directors to oversee sustainability and climate change strategy, initiatives and performance

Independent Directors
100%
Board Committees chaired by Independent Directors

Data Security
Zero complaints

IiAS INSTITUTIONAL INVESTOR ADVISORY SERVICES
'Good' Rating
in Indian Corporate Governance Scorecard (2023) by IIAS

*Standalone

ESG Performance FY 2024-25

ACC's Guiding Focus

- ACC publishes its annual disclosure as per the Integrated Reporting Framework of IFRS Foundation

- ACC has committed to Net Zero by 2050 with targets validated by SBTi

- ACC is a member of United Nations Global Compact and committed to conduct all activities in alignment with the 10 Guiding Principles

- ACC aligns with the Paris Agreement's goal of limiting global temperature rise to 1.5°C

- ACC Limited has carried out Nature Based Risk Assessments for its sites aligned with TNFD framework

- ACC is committed to grow 5.9 million trees by 2030 as part of Adani Group's commmitment with World Economic Forum's 1t.org initiative to grow 100 million trees

- ACC has carried out Climate Risk Assessment for all its sites as per recommendations of TCFD

- ACC is a member of India Business & Biodiversity Initiative (IBBI) for sustainable management of biological diversity by business

- ACC aligns its activities with the United Nations Sustainable Development Goals (SDGs)

- ACC's parent company 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

- ACC participates in CDP annual disclosures for climate change and water security

- ACC participates in S&P Corporate Sustainability Assessment every year

About ACC

Cementing a Legacy of Innovation

ACC Limited (ACC) is a part of the Adani Group, one of the largest and fastest-growing portfolios of diversified sustainable businesses. The Company is a prominent player in the Indian cement, concrete, and building materials sector, with a vast manufacturing and marketing presence across the country.

ACC is synonymous with legacy and trust, having established itself as a pioneering organisation in cement and ready-mix concrete production. With nearly nine decades of experience, ACC has consistently set new benchmarks through innovative research and product development, contributing significantly to India's growth.

ACC possesses extensive expertise in mining and as one of the country's largest cement producers, the Company has earned a reputation for its pioneering role in cement and concrete technology.

Driven by its vision, an unparalleled journey of excellence, and a robust growth blueprint, ACC is shaping history while redefining benchmarks in the cement industry. The Company is shaping India's future with innovation and resilience. Committed to maximising stakeholder value, the Company continues to drive progress, setting new benchmarks in excellence and sustainable growth.

With 19 cement manufacturing units, 102 ready-mix concrete plants and a highly skilled workforce, ACC plays a crucial role in the nation's infrastructure and development. The Company's commitment to environmental sustainability is ingrained across its entire value chain, from mining to sales, and in the promotion of alternative fuels, contributing to one of the lowest carbon footprints in the cement industry.

India's 1st Cement Company

88+ years
Industry Experience

102
Ready-Mix Concrete Plants

Shaping the Future

From iconic landmarks to dream homes that stand the test of time, ACC has played a pivotal role in shaping the nation's infrastructure for generations. The vibrant legacy of innovation, customer satisfaction and excellence has fostered lasting relationships and maximised stakeholder value. As the Company evolves from a product-centric company to a service-driven one, ACC empowers partners and contractors through technical guidance and rewarding loyalty programmes, laying a strong foundation for a sustainable future.

About ACC

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

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

100+ MTPA*
Cement Capacity

64%
Clinker Factor

24
Integrated Units

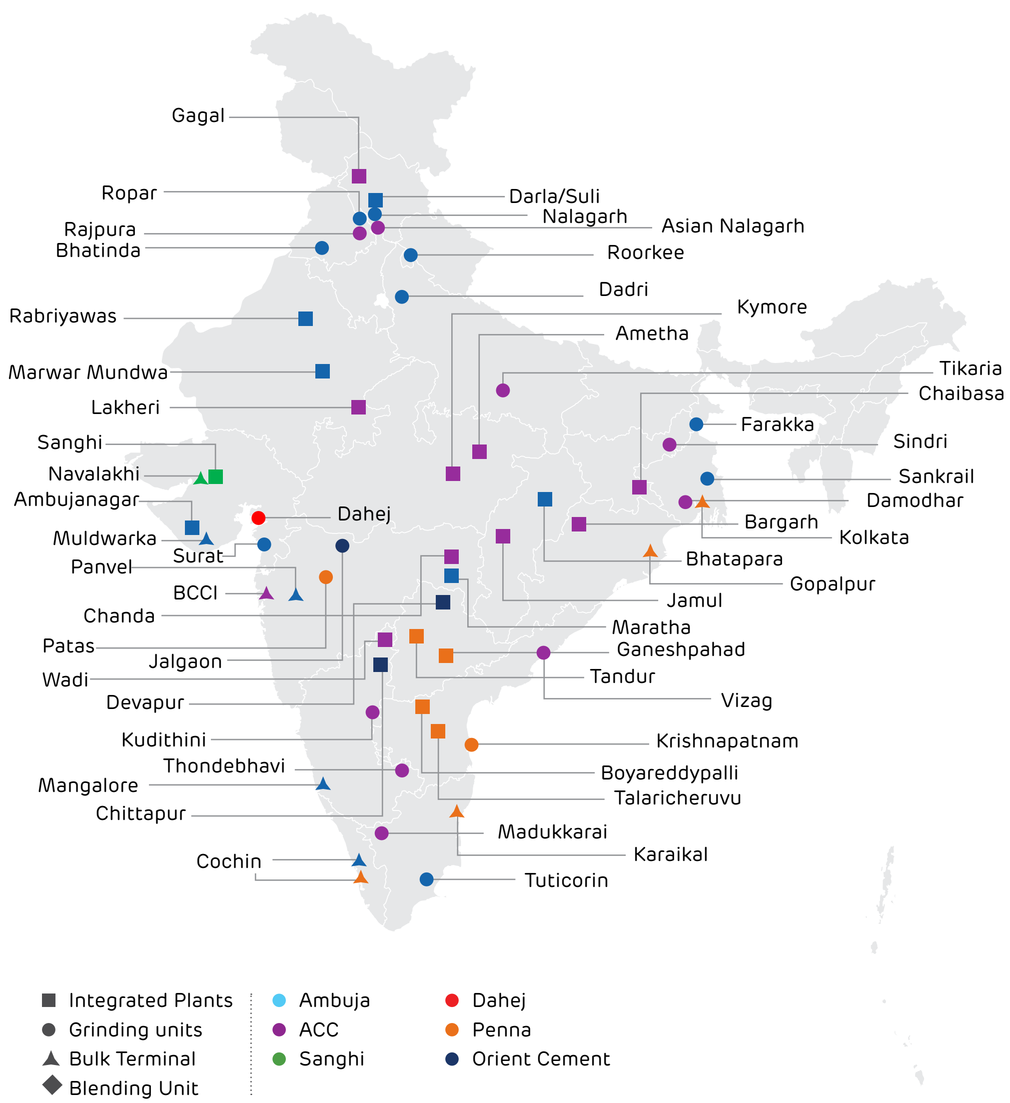
22
Grinding Units

11
Captive Ships

102
Ready-Mix Concrete Plants

11
Bulk Cement Terminals

1,10,000+
Channel Partners across India



Map not to scale, used for representation only

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

Product Portfolio

Strength for Every Structure

Gold Range

A super premium line-up of unique products for catering to specialised applications.

ACC Gold Water Shield

A specially formulated cement that repels water and protects houses from leakage and seepage.

ACC F2R Superfast

Scientifically developed with superior strength and superfine quality that has a superfast setting formula.

ACC Concrete+ Xtra Strong

Specially formulated cement with unique binding properties and special performance additives, designed to provide higher endurance.

Silver Range

A set of high-quality offerings targeted at value-conscious buyers looking for high-quality cement at affordable prices.

ACC Suraksha Power

Loaded with unique strength multipliers; providing homes with strength that increases over time.

ACC Suraksha Power+

Developed with engineered Particle Size Distributor (PSD) technology, its advanced formula along with tamper-proof packaging, enhances the superior quality.

ACC HPC Long Life

High-performance cement that forms strong bonds and makes dense concrete to provide the consumer with long-lasting homes.

ACC Super Shaktimaan

A scientifically engineered cement designed to meet consumers' needs, ensuring homes remain durable for generations.

Product Portfolio

Ready-Mix Concrete (RMX)

Customised range of RMX to meet the specific requirements of diverse clientele, from small homes to mega projects.

RMX Innovative Solutions (Product Range)

ACC ECOMAxX
High strength and durability upto 70% low embodied CO_2

ACC Ultivacrete
Ultra high strength with volume reduction upto 45%

ACC Jetsetcrete
Ultra high strength in few hours, with self-levelling features

ACC Fibercrete
Increased structural integrity and shrinkage cracks control

ACC Coolcrete
High durability with peak temperature control

ACC Feathercrete
Upto 70% lighter than normal concrete with thermal and sound insulating property

ACC Flowcrete
Self compacting and self-levelling easy-to-use concrete

ACC Bagcrete
Sustainable and efficient concrete delivered for small applications

ACC Imprintcrete
Decorative concrete that resembles natural materials like stone and wood

ACC Suraksha
Water-proof concrete that minimises leakages and is anti-corrosive

Other Innovative Solutions by RMX

1. ACC Sustainocrete
2. ACC Permecrete
3. ACC Shieldcrete
4. ACC Colorcrete
5. ACC NEEV
6. ACC Suraksha
7. ACC Column 4&6
8. ACC Adhar
9. ACC Farsh
10. ACC Fillcrete
11. ACC Impactresistance – Crete
12. ACC Exposed Aggregate
13. ACC Insulocrete
14. ACC UTWT (Ultra Thin White Topping)
15. ACC Structural Lightweight

Solutions and Products

Construction Chemicals

The ACC LeakBlock range of construction chemicals gives 360° water resistance capability to structures.

ACC LeakBlock Cement Mix LB 202

ACC LeakBlock Cement Coat LB 303

ACC ADMIX

ACC ADMIX range is a new-generation super plasticiser based on modified PolyCarboxylate Ether (PCE)-based polymer, designed to impart exceptional performance in concrete.

ACC ADMIX LP-4300 | ACC ADMIX MP-5400
ACC ADMIX HP-6500 | ACC ADMIX HVF-7900

ACC ADMIX

Product Portfolio

Dry Mix Range for Retail Customers

Consumer-friendly packaging and ease of use make home-building easier.

ACC LeakBlock Waterproof Plaster

LB 101

ACC Xtra Strong Tile Adhesive

XT 111

Self-Curing Plaster

200

ACC Xtra Strong Tile On Tile Adhesive

XT 222

ACC Xtra Strong Exterior Tile Adhesive

XT 333

ACC Xtra Strong Premium White Adhesive

XT 444

Dry Mix Range for Institutional Customers

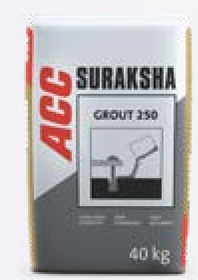
This range is designed to address the primary concerns faced by institutional consumers. Available in 40 kg packs, these products provide customised solutions to suit the various requirements of customers along the construction cycle.

Ready Use
Plaster 101

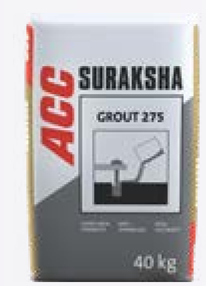
Self-Curing
Plaster 200

Water-proof
Plaster 201

Thin Bed Jointing
Mortar 105



Grout
250

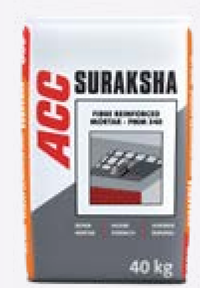


Grout
275

Tile
Fix 111

Tile
Fix 222

Tile
Fix 333



Fibre Reinforced
Mortar PMM 340

Premium White
Adhesive

Product Portfolio

ACC Green Building Centre (GBC)

ACC continues to promote sustainable living through its Green Building Centres (GBCs), which facilitated the construction of 43,435 affordable homes in FY 2024-25. These centres provide eco-friendly building materials and construction techniques while generating employment opportunities. By leveraging 17,761 MT of fly-ash, GBCs have helped conserve 2.5 lakhs MT of natural topsoil and prevent 183 MT of CO_2 emissions during the year.

Based on an innovative franchise model, ACC has established 51 GBCs across India, including 4 new centres in FY 2024-25, directly supporting livelihood generation of 1,560 people. These centres also bridge skill gaps through mason training programmes which help to empower local communities. ACC GBCs are key to inclusive growth and promote entrepreneurship along with sustainable housing.
With an increasing focus on sustainability and Net Zero 2050 goals, ACC aims to expand its GBC initiative to ensure long-term environmental and social impact.

01

ACC AAC Block

Lightweight and suitable for institutional and large commercial projects, the material is highly recommended by architects and engineers.
It offers distinctive advantages, including earthquake resistance, fire resistance and exceptional thermal insulation. Additionally, it facilitates faster construction while significantly reducing steel and cement costs.

02

ACC Cover Blocks

ACC Cover Blocks are essential for achieving an even spread of concrete across surfaces, significantly enhancing roof strength. It also offers excellent protection to reinforcement bars (rebars), effectively preventing rust and corrosion.

03

ACC Concrete Saucer Drain

A concrete saucer drain is a specialised drainage system designed to efficiently manage surface water runoff.
It is commonly used in pedestrian areas, malls, parking lots and other spaces where effective water management is crucial.

04

ACC Chequered Tiles

Designed for open areas such as driveways and ramps, these provide an excellent anti-skid solution. Available in a range of aesthetically pleasing colours and designs, it seamlessly combines functionality with visual appeal.

05

ACC Cement Bricks

An ideal choice for construction of load-bearing and non-load-bearing walls, these bricks offer a 15-20% cost saving in wall construction due to their uniform shape and size. Produced using fully automatic Vibro-Compaction technology, it ensures consistent quality, reliability and a low breakage rate, enhancing efficiency of construction projects.

06

ACC High-Strength Paver Blocks

Manufactured using a high-capacity Vibro Compaction dual-process dry mix machine, these pavers deliver exceptional strength and superior finish. Customisable to meet specific requirements, it can exceed M-50 MPA strength, making it extremely durable and flexible — ideal for driveways, industrial areas and external pavements.

07

ACC Prestress and Precast Boundary Wall

It is designed for quick and easy installation and helps to significantly accelerate construction timelines. Offering notable cost advantages over traditional alternatives, it is an efficient and economical choice for large-scale boundary wall projects.

08

ACC Kerb Stone

These versatile elements are ideal for various applications, including road dividers and secure locking for pavers in landscaping projects. Renowned for high strength, precise corners and visually appealing designs, it effortlessly combines functionality with aesthetics.

09

ACC Designer Paver Blocks

ACC Designer Paver Blocks are extremely versatile, ideal for use in high-traffic areas, building premises, pedestrian plazas, shopping complexes and other areas. With a remarkable strength of up to M-50, these paver blocks offer exceptional durability and resilience for a wide range of applications.

10

Quality Control Lab

As part of its commitment to quality assurance, ACC's Green Building Centre houses a fully-equipped Quality Control Lab. This facility distinguishes us from other manufacturers by ensuring rigorous testing and strict adherence to industry standards.

Product Portfolio

Pavement and Floor Construction

ACC Green Interlocking and Designer Paver Blocks and Slabs

Easy to install, maintain and repair and can be used for different traffic conditions. Designer blocks also enhance the aesthetics of landscapes.

ACC Green Concrete Plain and Chequered Tiles

Anti-skid tiles available in several aesthetically pleasing colours and designs, easy to install, maintain and repair.

ACC Kerb Stone and Drain

ACC Kerb Stone is used with or without channel cover.

ACC Green Drains and Manhole Covers

Various designs and sizes to facilitate road and pavement construction.

ACC User-friendly Green Concrete Products

ACC Garden Benches

Superior quality, multiple designs and easy to install.

ACC Green Concrete Cover Blocks

Technically superior solution to prevent corrosion of steel rebars and facilitates a uniform concrete cover during construction.

ACC Prestressed Cycle Track Tile

Red Coloured precast concrete tile (for cycle tracks) size 7ft x 2ft, helps to enhance durability, and longevity.

ACC Precast LightPole

Precast light poles are premanufactured concrete poles used for lighting purposes, offer several benefits over traditional cast-in-place or steel poles.

ACC Concrete Tactile

Concrete tactile paving is designed to assist individuals with visual impairments or mobility challenges.

Business Model

Built to Succeed*

Inputs

Financial Capital

₹18,271 crore	Zero	₹2,201 crore
Net Worth	Gross Debt	Capex**

Manufactured Capital

11	78%	11	102
Integrated Units	Capacity Utilisation	Bulk Cement Terminals	Ready-Mix Plants

Intellectual Capital

₹ 1.13 crore	8
R&D Expenditure	Collaborations with Institutions and Research Bodies

Human Capital

75,465	₹ 1.74 crore
Total Training Hours	Spent on Employee Training and Development

Natural Capital

68 million GJ	0.55 million tonnes	4.8 million KL
Total Energy Consumed	of Alternative Fuels	Total Water Consumed

Social and Relationship

57,000+	₹ 42 crore
Channel Partners	Spent on CSR

Process

Vision

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

Mission

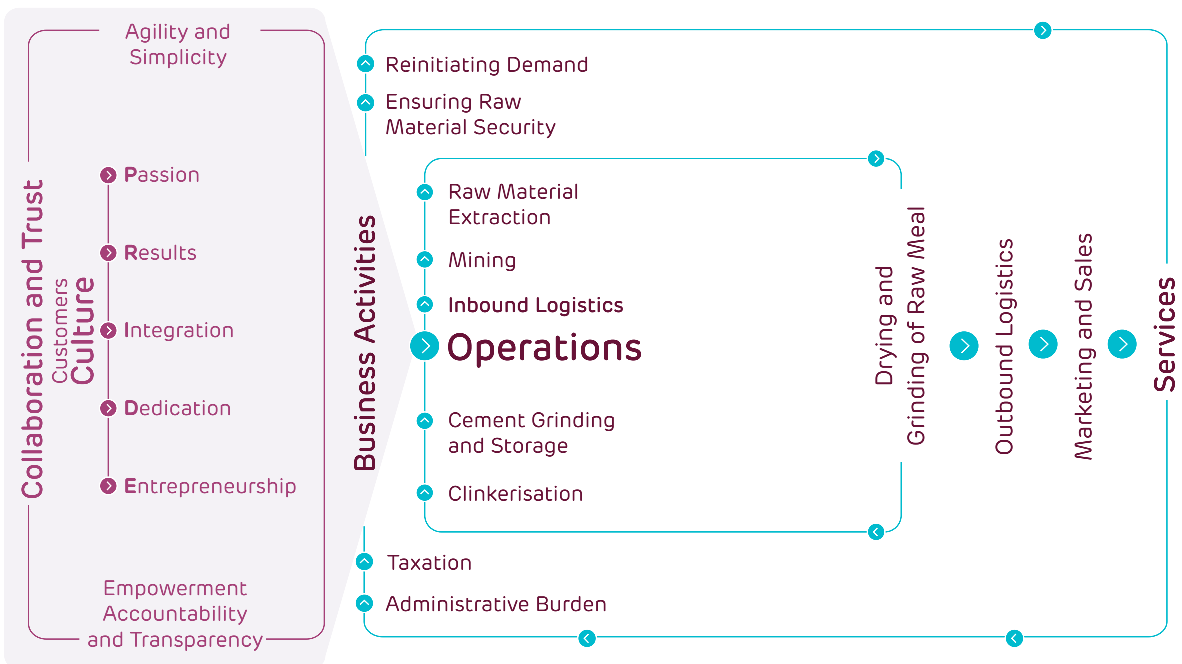
To be the largest, most innovative efficient sustainable cement & building materials company in the world, creating value & enriching lives of people and employees.

Purpose

Committed to building nations with goodness.

Values

- Courage
- Trust
- Commitment



Strategic Objectives

- Accelerating growth
- Strengthening the Iconic Brands
- Leading in ESG standards
- Delivering superior performance

Outcomes

Financial Capital

₹ 141 crore	₹ 2,402 crore
Dividend Payout	Profit After Tax

Manufactured Capital

58.2%	94%
Clinker Factor	Share of Blended Cement

Intellectual Capital

100% Plants	6
ISO-Certified	GRIHA-listed Products

Human Capital

0.41	3,171
LTIFR	Total Employees and Workers

Natural Capital

10.5%	1.04x	18%
Thermal Substitution Rate	Water Positive	Renewable and Green Energy Consumed

Social and Relationship

2.1 million	96.6%
CSR Beneficiaries till FY 2024-25	Sourcing from Local Suppliers

SDGs

*All numbers are on standalone basis
**including acquisitions

Message from the Chairman

Forging a Resilient Future

> Our cement business plays a crucial role in driving the growth and development of our nation's infrastructure.
>
> - **KARAN ADANI,** CHAIRMAN

By leveraging our Adani Group's extensive infrastructure, including ports, railways and road networks, ACC has achieved significant cost efficiencies, streamlined operations, and enhanced delivery speed.

Dear Shareholder,

We are reaching greater milestones in ACC's transformative journey, elevating its legacy to new heights under the far-reaching and diversified Adani Group. As a vital pillar of the Group's infrastructural prowess, our cement business plays a crucial role in driving the growth and development of our nation's infrastructure. With sustained growth during the year under review, boosting operational and cost efficiencies, and a focus on an innovation-driven future, we remain committed to setting new benchmarks and maintaining our industry leadership.

Our strategic customer focus includes growing our green product offerings, enhancing value, and strengthening our dealer-distributor network through robust brand engagement initiatives. Over the past three years, we have made resilient progress across these priorities, which significantly contributes to the overall market leadership of the Adani Group, and, by extension, the nation's growth. We are excited to share the diligent efforts and noteworthy achievements of our strong, young team as we drive ACC's growth towards a dynamic and prosperous future.

Driving Growth through Opportunities

India's economic growth has been remarkable. The nation reached its first trillion-dollar milestone 60 years after independence, with the subsequent trillions achieved in just seven and five years, respectively. This rapid progress underscores India's commitment to quality growth, driven by increased capital expenditure, robust domestic consumption, a burgeoning digital and gig economy, an expanding, younger and more skilled workforce, as well as substantial investments in infrastructure and manufacturing. The infrastructure sector, vital to realising India's economic ambitions by 2030, is projected to require investments of approximately USD 2.2 trillion. As a key enabler of infrastructure growth, the cement industry stands to benefit significantly from these investments.

As India advances towards its vision of 'Viksit Bharat', we take immense pride in contributing to the nation's growth story. Our products reflect our commitment to progress, quality and sustainability. We crossed the 100 MTPA cement capacity milestone in April 2025, propelling us closer to our ambitious 140 MTPA target by FY 2027-28. As India's fastest-growing cement business, we are contributing to its growth by laying a strong, sustainable foundation for a brighter tomorrow.

Maximising Value Creation

The Adani Group's market leadership in various allied sectors is proving transformative for ACC, driving synergies across logistics, procurement, and market expansion. By leveraging the Group's extensive infrastructure, including ports, railways, and road networks, ACC has achieved significant cost efficiencies, streamlined operations, and enhanced delivery speed. Access to Adani Group's vast energy and

Highlights of FY 2024-25

100 MTPA

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

ACC has achieved significant cost efficiencies, streamlined operations and enhanced delivery speed.

Digitalisation, AI, automation and robotics are no longer buzzwords of the future but the reality of our efficient present.

mining resources ensures a steady supply of raw materials at nominal costs, strengthening our competitive edge. Furthermore, we intend to maximise the value we create through synergies within the Adani ecosphere, MSA with the parent Ambuja Cements Limited and several strategic expansions of our business through addition of raw material reserves, greenfield and brownfield growth.

Moreover, we are embracing digitalisation and sustainability, integrating advanced technologies to enhance operational efficiency and pushing towards our ESG targets. We are firmly aligning ourselves with globally recognised frameworks to ensure our ESG disclosures and sustainability roadmaps not only meet but exceed international benchmarks. Our accelerated investments in renewables and waste heat recovery systems are optimising energy costs while reinforcing our commitment to responsible manufacturing. Additionally, securing strategic limestone and coal assets is ensuring long-term resource availability, supporting our ambitious growth plans. Through these collective efforts, we are well-positioned to drive sustainable growth, create long-term value for stakeholders and strengthen ACC's leadership position in the cement industry.

Leading with Innovation

Innovation is at the heart of our operations, driving our commitment to expanding green product offerings while enhancing operational efficiency and responsibility. Our R&D team and infrastructure are dedicated to providing state-of-the-art testing facilities for our plants, developing solutions that elevate construction quality, optimise resource utilisation, and align with evolving green building standards, while reducing dependence on traditional raw materials. Digitalisation, AI, automation and robotics are no longer buzzwords of the future but the reality of our efficient present.

We are harnessing digitalisation across all business functions to drive sustainable growth and maximise stakeholder value. By integrating advanced technologies and modernising our processes, we continue to build a more resilient, future-ready organisation.
Digital ecosystem initiatives have streamlined sales operations, while smart dashboards have enabled centralised, real-time project monitoring. Our firm commitment to cyber security ensures robust protection against emerging threats, and we continue to leverage AI, machine learning and advanced analytics to strengthen our business operations. As we move forward, we remain committed to delivering exceptional value, driving innovation, and contributing meaningfully to India's growth and progress.

Growing Responsibly and Sustainably

We are committed to the highest ethical standards, fostering a culture of integrity, transparency and accountability across all levels of the Company. Our robust governance framework is driven by a strong and independent Board, Moreover, we are embracing digitalisation and sustainability, integrating advanced technologies to enhance operational efficiency and pushing towards our ESG targets. Our accelerated investments in renewables and waste heat recovery systems are optimising energy costs while reinforcing our commitment to responsible manufacturing. Additionally, securing strategic limestone and coal assets is ensuring long-term resource availability, supporting our ambitious growth plans. Through these collective efforts, we are well-positioned to drive sustainable growth, create long-term value for stakeholders, and strengthen ACC's leadership position in the cement industry. ensures compliance with laws, regulations, and corporate best practices. We prioritise transparent communication, providing timely and accurate disclosures to stakeholders. Further, our stakeholder engagement initiatives help us address concerns and build lasting trust.
A comprehensive risk management framework and independent audits further reinforce our commitment to operational excellence and financial integrity.

ACC has become India's first large scale cement company with science-based net zero targets validated by the SBTi. We are continuously forging strategic partnerships to drive our green agenda. For us, safety leadership is a shared responsibility, and fostering a culture centred on well-being remains our top priority. Our dedication extends beyond operational excellence to creating meaningful social impact. We actively contribute to healthcare, education, skill development, and sustainable livelihood initiatives, empowering communities and driving positive change for a better future. Our sustainability principles are integrated into all aspects of our business and reflect our forward-thinking vision..

Optimistic Vision for the Future

As we move forward, we are confident that we are well-placed to capitalise on India's promising growth opportunities, supported by enduring relationships and a steadfast commitment to sustained growth. The cement sector is set for significant expansion, and our strategic priorities are designed to leverage this potential effectively.

As part of a leading conglomerate with a presence in complementary businesses, we are in a greatly advantageous position to drive growth, deliver a strong performance, and in turn maximise long-term value. Our continued focus on excellence, innovation and customer satisfaction will guide us in contributing meaningfully to India's progress and building a resilient future for everyone.

Regards,

Karan Adani

Chairman

CEO's message

Navigating Growth with Strength and Resilience

Our journey is defined by strength with resilience — two pillars that empower us to navigate dynamic market landscapes while reinforcing our leadership position.

- VINOD BAHETY,
WHOLE-TIME DIRECTOR & CHIEF EXECUTIVE OFFICER

Dear Shareholder,

FY 2024-25 has been a landmark year in more ways than one and we take immense pride in showcasing our significant achievements across various facets of our business operations to you. From our leadership in manufacturing, innovative array of green and premium products, quality excellence to our firm commitment to responsible operations, we have consistently raised the bar.

Our steadfast focus on health and safety remains paramount, ensuring the well-being of our people and the communities we serve. These accomplishments reflect our dedication to sustainable growth, operational excellence, and our vision to create long-term value for all stakeholders.

We are proud to share that the Adani's Cement Business has crossed 100 million tonnes per annum (MTPA) of consolidated cement capacity, becoming the ninth-largest cement business globally.
This journey over the past 30 months has been one of aspiration, resilience, and shared purpose.
An achievement made possible by the bold vision of our leadership and the firm commitment of our teams and partners across the country.

Marking a crucial step towards our long-term goal of achieving 140 MTPA by 2028, this milestone is not just a measure of capacity expansion; it is a reflection of what can be accomplished through collective effort, disciplined execution, and a deep sense of responsibility towards nation-building. Our every accomplishment brings us closer to our vision of creating a stronger, more sustainable India. Guided by our motto—'Hum Karke Dikhate Hain'—we look forward to continuing our journey of meaningful impact and responsible growth.

Our journey is defined by strength with resilience — two pillars that empower us to navigate dynamic market landscapes while reinforcing our leadership position. We remain agile and responsive to evolving challenges by leveraging the strategic synergies of the Group, allocating capital expenditure efficiently, optimising resources, and embracing technological advancements as we continue to build a solid foundation for long-term growth. With resilience at our core, we create enduring value for our stakeholders and contribute meaningfully to the nation's infrastructure development.

This strength with resilience has translated into superior performance, reinforcing ACC's position as an industry leader. Balancing growth with responsibility, we continue to create long-term value through our community and customer engagement, while maintaining agility in a dynamic business environment. At the core of our operations lies RESQ: Reliability, Environment, Safety and Quality — principles that inform every decision we take.

Stakeholder Value Creation

We extend our heartfelt gratitude to our shareholders for their trust and confidence in the Company.
As we move forward on our strategic journey, we remain committed to unlocking sustainable, long-term value and delivering consistent returns for our esteemed investors and stakeholders. Our razor-sharp focus on cost efficiency, quality excellence, ESG, and strategic market expansion has enabled us to achieve yet another year of resilient growth.

During the year, we delivered the highest ever Profit After Tax of ₹ 2,402 crore with the highest ever sales volume of 42.2 million tonnes, up by 14% year-on-year. The revenue stood at ₹ 21,762 crore, operating EBITDA at ₹ 3,061 crore with a margin of 14.1%.

₹ 21,762 crore
Revenue from Operations

₹ 2,402 crore
Profit After Tax (PAT)

From our leadership in manufacturing, innovative array of green and premium products, quality excellence to our firm commitment to responsible operations, we have consistently raised the bar.

Our Ready-Mix Concrete (RMX) business, with a strong network of over 100 state-of-the-art plants across 19 states, has been at the forefront of India's construction evolution for over three decades. In the year under review, we expanded our operations with new RMX plants, implemented strategic cost optimisation measures, and introduced technical training programmes to enhance the quality and operational expertise of our people.

We have further strengthened our cost leadership by streamlining logistics operations across our business, focusing on strategic modal shifts with increased sea transport, higher direct dispatch, depot network optimisation, and deployment of advanced GPS tracking systems, resulting in improved freight management and reduced logistics costs. Additionally, investments in GPWIS rakes for cost-efficient clinker movement and BCFC rakes for efficient transportation of fly ash from thermal power plants have contributed to a more agile and cost-effective supply chain.

Cost Leadership

Operational expenses were streamlined through a revamped business structure, stringent cost controls, and synergistic negotiations. We expanded the use of our Waste Heat Recovery System (WHRS), driving significant savings in power and fuel costs. Greater reliance on linkage and captive coal, alongside maximised alternative fuel usage, has further optimised our overall cost structure and sustainability efforts.

A key strategic focus remains the transition towards renewable energy, strengthening our sustainability efforts. These efforts collectively contributed to a reduction in logistics costs by 12%, down to ₹ 992 per tonne.

Risk Management

Our robust risk management framework enables us to navigate uncertainties in the global geopolitical environment and market volatility. We remain vigilant in monitoring external risks and agile in adapting our strategies. Strategic sourcing of raw materials, securing mining leases for limestone and coal, and investment in alternate fuels and energy sources mitigate supply chain disruptions.

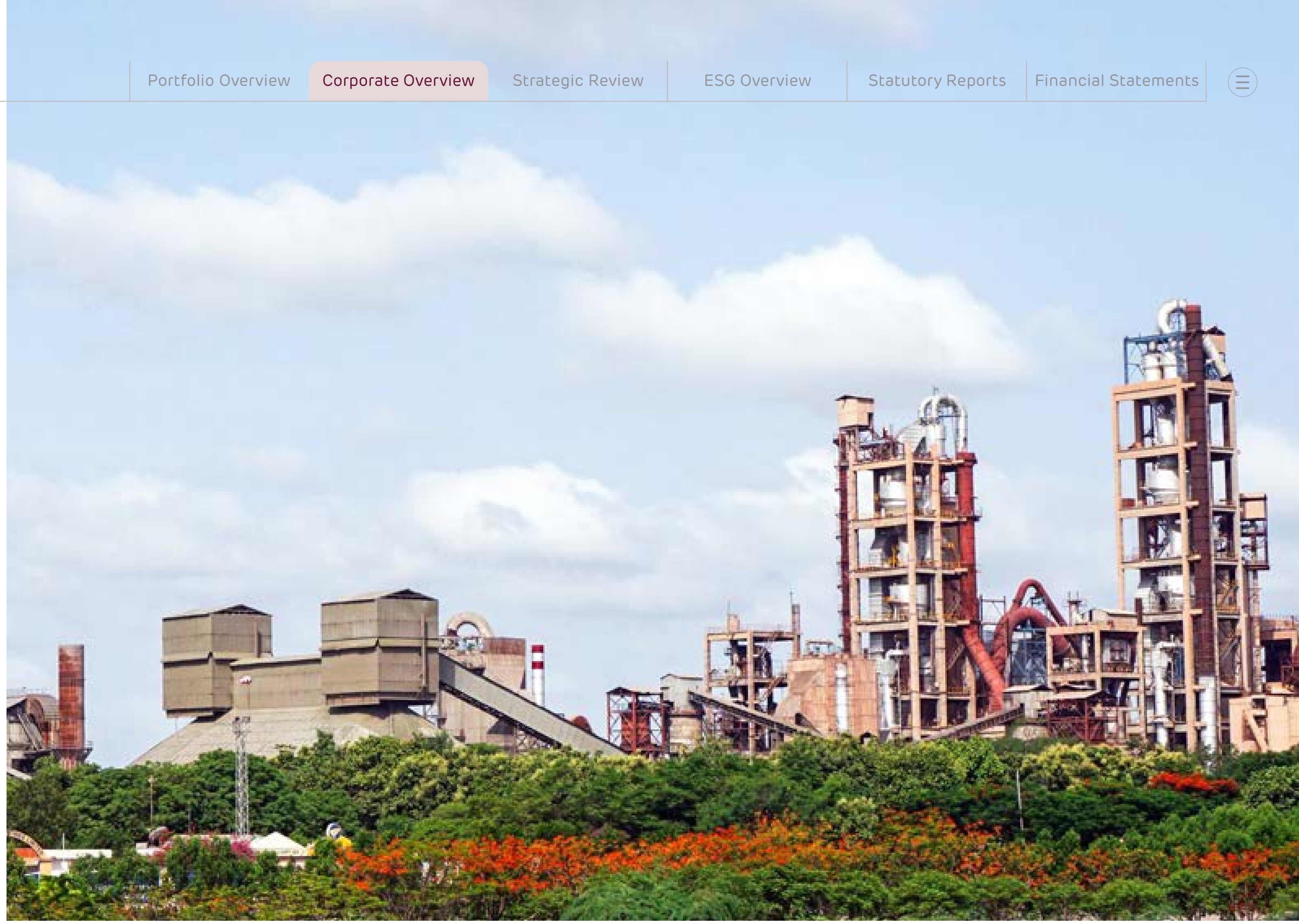
Our approach to operational risk encompasses safety, environment, and quality management systems aligned with international standards. Our ISO 45001-certified Occupational Health and Safety Management System, rigorous audits, and integration into procurement ensure a 'zero harm' workplace, promoting safety for employees, partners, and stakeholders.

Uncertain Global Geo-political Scenarios

In an increasingly complex global environment marked by geo-political tensions and economic uncertainty, we continue to leverage our strengths in operational resilience and strategic agility. Our diversified supply chain, strategic inventory management, and cost optimisation initiatives help us mitigate the impacts of global disruptions on raw material availability and pricing.

Our approach to operational risk encompasses safety, environment, and quality management systems aligned with international standards. OurISO45001-certified Occupational Health and Safety Management System, rigorous audits, and integration into procurement ensure a 'zero harm' workplace, promoting safety for employees, partners, and stakeholders.

We remain committed to long-term planning, balancing immediate operational needs with sustainable growth. Our ability to adapt quickly to evolving market dynamics is reinforced by ongoing investments in technology and innovation.



Talent and Technology

People remain integral to our growth strategy. We work relentlessly to create a safe and healthy work environment while prioritising diversity, equity, inclusion, and a culture of continuous learning. Our holistic strategy integrates leadership development, workplace culture, and strategic initiatives to strengthen our position as an industry leader and employer of choice.

Recognising people as our greatest asset, we foster collaboration, agility, and efficiency while prioritising Occupational Health and Safety. Our programmes like 'We Care' honour safety contributions, promoting a safe and productive environment.

On the technology front, we are leveraging digital transformation to enhance efficiency across the value chain—from quarry to lorry. Our initiatives include AI-driven planning, real-time updates via platforms such as 'OneConnect' and 'Adani Cement Connect', and advanced analytics through Power BI dashboards.

Our 'Plants of the Future' programme incorporates automation, robotics, drone technology, and AI-powered analytics, revolutionising.

Our 'Plants of the Future' programme is revolutionising manufacturing processes.

18%
Renewable and Green Power Consumed

Net Zero
2050

manufacturing processes and enhancing precision and operational efficiency. Cyber security remains a top priority, supported by the Adani Group's ISO 27000-certified cyber defence and security operations centre, ensuring enterprise-grade protection for our information systems.

Stronger On-ground Network

Our expanding network continues to strengthen our market presence. Ambuja Cements Limited, our parent company, successfully completed strategic acquisitions, including Penna Cement, Orient Cement (in April 2025), and the Tuticorin grinding unit of My Home Cements. These acquisitions have significantly bolstered our market position, increasing the Group's total cement manufacturing capacity beyond 100 MTPA.

Logistics improvements such as depot network optimisation, modal shifts, and deployment of technology-driven transport management solutions have enhanced our supply chain efficiency and reduced costs. Our Ready-Mix Concrete operations expanded with new plants, further consolidating our presence across 19 states.

Group Synergies

We continue to harness the strategic synergies within the Adani Group, optimising capital expenditure, sharing best practices, and leveraging the Group's infrastructure strengths in ports, power, and logistics. This collaboration accelerates cost efficiencies and bolsters our competitive advantage.

By aligning our sustainability goals and technology initiatives with the broader Group, we are able to innovate and scale faster, driving enduring value creation for stakeholders. Our shared commitment to ESG principles fosters a unified approach to responsible growth.

Building a Sustainable Future

Our optimism for the future stems from India's accelerated economic growth and rising construction activity. Infrastructure development remains a strong pillar of growth, underpinned by government policy and investment.

We continue to expand our market presence, broaden our value-added product portfolio, and optimise our supply chain leveraging digital technologies. Sustainability remains core to all our operations, with a focus on operational excellence and strategic initiatives to create long-term value for shareholders and stakeholders.

We uphold the highest ESG standards through community engagement, empowerment of people, scaling up alternative fuel use, reducing carbon intensity, and driving water positivity efforts. Our decarbonisation strategy includes waste heat recovery, renewable energy integration, and expanding green product offerings such as ACC F2R, ACC Suraksha, ACC Concrete Plus, ACC Gold, and ACC HPC — all supporting eco-friendly construction.

With 94% of our cement portfolio consisting of blended cement, we have substantially lowered carbon emissions compared to ordinary Portland cement. Our Green Pro-certified ECOMaxX concrete enables customers to meet sustainability goals with tailored CO_2 reduction.

Community upliftment remains a priority, impacting over 2.1 million lives. We have utilised 12 million tonnes of waste-derived resources and planted 5.1 million trees in alignment with Adani Group's commitment to planting 100 million trees by 2030.

Our sporting initiatives empower grassroots talent, helping athletes realise their full potential and contributing to India's sporting success.

We are immensely proud of our team whose dedication drives our growth and leadership. We also thank our Board of Directors, business partners, customers, and stakeholders for their continued support as we build enduring relationships and a prosperous future.

Our audacious goals are set and we are ready to soar higher — expanding market share, enhancing customer experiences, and championing sustainability.

Regards,

Vinod Bahety
Whole Time Director & CEO

We continue to expand our market presence, broaden our value-added product portfolio, and optimise our supply chain leveraging digital technologies. Sustainability remains core to all our operations, with a focus on operational excellence and strategic initiatives to create long-term value for shareholders and stakeholders.

Strategic Priorities and Progress

Progress with Purpose

ACC's strategic priorities are focused on building resilience and ensuring sustainability. By investing in growth, innovation, environmental stewardship and community development, the Company aims to shape a future rooted in progress, well-being and shared prosperity.

Strategic Pillars

Accelerating Growth

Focus Area
Strengthen market position through capacity expansion – greenfield and brownfield.

₹ 2,267 crore
Spent towards Organic and Inorganic Growth (Capex/Investment) in FY 2024-25

Linkage to Material Issues
1 2

Key Risks Impacting Strategy
A B

Progress in FY 2024-25
- 5 MTPA Ongoing Capacity Expansion

Strengthening the Iconic Brands

Focus Area
Reinforce and maximise the brand value of ACC as a contributor to nation building.

Several brand initiatives launched during the year

Linkage to Material Issues
3 4

Key Risks Impacting Strategy
C D

Progress in FY 2024-25
Significant Impact Created through Brand Campaigns
- 13,254 New Channel Partners
- 5,63,559 New IHB Customers
- 19,119 New Engineers
- 3,70,292 New Contractors

Leading in ESG Performance

Focus Area
Reinforcing business leadership by operating responsibly, sustainably and expanding eco-friendly product-suite.

₹ 75.5 crore
Spending on Sustainability and Climate-related Initiatives in FY 2024-25

₹ 42 crore
Spent on Social Initiatives

Linkage to Material Issues
5 6 7 8 9 10 11 12

Key Risks Impacting Strategy
E F G H

Progress in FY 2024-25
- 18% Renewable and Green Power
- 1.04x Water Positive
- 2.1 million CSR Beneficiaries

Delivering Superior Performance

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

37%
Share of Premium Products in FY 2024-25

Linkage to Material Issues
13 14

Key Risks Impacting Strategy
I J K

Progress in FY 2024-25
- ₹147 Reduction of Cost per Tonne
- 75,465 Total Training Hours

Our Material Issues are set out on **Pages 69 to 71**
Our principal risks are set out on **Pages 61 to 63**

ESG Goals and Targets

Charting a Better Future

ACC advances its sustainability agenda by optimising resource use, minimising environmental impact and driving innovation. Guided by its Sustainable Development 2030 (SD 2030) Plan, ACC focuses on four key aspects of climate and energy, circular economy, environment, and people and community to drive responsible growth.

ESG Ambition

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

Climate and Energy

Objectives

The Company aims to reduce its CO_2 emissions.

Lead Metrics	2030 Target	Performance in FY 2024-25	SDGs Impacted
Scope 1 CO_2 Emitted	**421** kg/tonne of Cementitious Material	**484** kg/tonne of Cementitious Material	7, 11, 13
Scope 2 CO_2 Emissions	**10** kg/tonne of Cementitious Material	**22** kg/tonne of Cementitious Material	
Specific Thermal Energy Consumption	**710** kCal/kg of Clinker	**734** kCal/kg of Clinker	
Specific Electrical Energy Consumption	**62** KWh/tonne Cement	**75** KWh/tonne Cement	
Renewable and Green Energy Consumed	**60**%	**18**%	

Circular Economy

Objectives

The Company aims to replace natural resources with alternative waste material.

Lead Metrics	2030 Target	Performance in FY 2024-25	SDGs Impacted
Waste-derived Resources	**30** million tonnes	**12** million tonnes	7, 11, 13, 17
Thermal Substitution Rate (TSR)	**28**%	**10.5**%	

Water and Nature

Objectives

ACC is committed to water conservation, aiming to minimise environmental impact while enhancing operational efficiency. The Company also seeks to create a positive impact on biodiversity.

Lead Metrics	2030 Target	Performance in FY 2024-25	SDGs Impacted
Water Positive	**5X** Water Positive	**1.04x** Water Positive	6, 12, 15
Trees Planted	**5.93** million	**5.1** million till FY 2024-25	

People and Communities

Objectives

The Company's rich legacy of community development and caring for its people, pathbreaking leadership and corporate empathy contribute to societal progress.

Lead Metrics	2030 Target	Performance in FY 2024-25	SDGs Impacted
Number of Beneficiaries	**3.5** million	**2.1** million till FY 2024-25	1, 2, 3, 4, 8, 10, 11, 16
Lost Time Injury Frequency Rate	**<0.1**	**0.41**	

Business Opportunities

Evolving and Adapting to Change

The Indian economy has registered average growth rate of 6% for the decade ending in 2023-24, partly driven by the recovery after the pandemic and progressive economic reforms. This momentum is expected to continue, supported by favourable demographics, stable governance, robust urban and rural demand, technological advancements and substantial government investment in infrastructure. The cement industry has also benefitted from the conducive operating environment within the country.

Indian Cement Industry

Economic growth typically triggers a wave of development and urbanisation, as people's incomes rise, leading to improved living standards or migration to urban centres in search of better opportunities. It often leads to the construction of residential complexes, commercial establishments and infrastructure facilities, all of which require significant amounts of cement. As the pace of urbanisation accelerates, the demand for cement increases, prompting the industry to expand production capacities and innovate production methods.

India, the world's second-largest cement producer, has a per capita consumption of just 250 kg — seven times lower than China's 1,600 kg—highlighting vast growth potential. Driven by sustained demand from the housing and infrastructure sectors, cement volumes are projected to grow by 4-5% annually, reaching 440-445 million metric tonnes (MT) in FY 2024-25. This growth is expected to continue, with a further increase of 6-7% annually, to reach 475-480 million MT by FY 2025-26.[1]

2nd Largest
Cement Producer in the world

686 MT
Installed Capacity

The Indian cement industry is poised for significant growth, with installed capacity projected to reach 850 million tonnes per annum (t/a) by 2030 and 1,350 million t/a by 2050.[2] Strong economic fundamentals, including robust GDP growth, India's transition to a middle-income country, and an expanding working-age population, are expected to drive cement demand.

Additionally, recent income tax cuts and substantial capital expenditure plans are expected to further stimulate housing and infrastructure development. The Cement Manufacturers' Association (CMA) of India has set a target for a CAGR of over 6% in installed capacity. With utilisation rates approaching 70%, capacity expansion will be a key focus for producers. As a result, mergers and acquisitions are likely to remain a major trend in the industry.

6%
Forecasted CAGR of installed cement capacity by CMA

[1] ICRA, [2] IBEF

Business Opportunities

Continued Expansion of the Indian Economy

India's economy has demonstrated remarkable resilience and dynamism in recent years, positioning itself as one of the world's largest and fastest-growing economies. Looking ahead to the FY 2025-26, the economy is projected to expand by 6.5%, driven by robust domestic demand, strategic government initiatives, technological advancements and a favourable global economic environment.[3]

6.5%

Forecasted GDP Growth of Indian economy in FY 2025-26

Infrastructure Push

The Union Budget for FY 2025-26 has allocated capital expenditure (capex) of ₹ 11.21 lakhs crore, a 10% increase over the revised estimate of ₹ 10.18 lakhs crore (USD 116.78 billion) for FY 2024-25. The budget focused on infrastructure investment to drive economic growth, stimulate demand, and improve productivity across key sectors. Additionally, Public Private Partnerships (PPPs) are being actively encouraged to enhance execution and boost private sector participation in infrastructure development.

₹ 11.21 lakhs crore

Allocated Capital Expenditure for FY 2025-26

Growth of Housing Sector

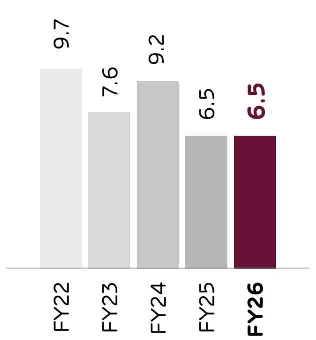
The aspiration for home ownership, especially in the post pandemic period is fuelling the growth of India's housing sector, across urban and rural areas. As the primary consumer of cement, the housing sector currently accounts for around 65% of the nation's cement demand. Housing, therefore, continues to remain one of the major demand drivers for the cement sector.

~65%

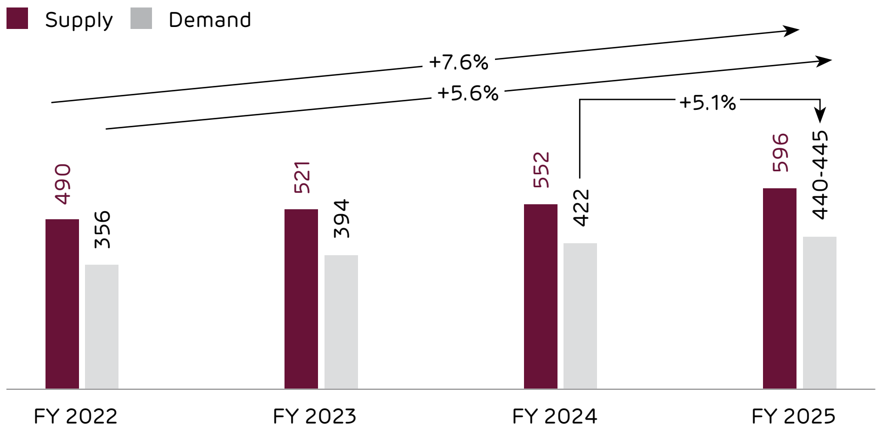
of India's Cement Demand comes from the Housing Sector

Projected GDP Growth

(%)



Demand and Supply Trend



[3] Annual Economic Survey

Growth Drivers and Trends

Population Growth

With a population of nearly 1.5 billion, India has become one of the world's most populous nations, creating a steady and substantial demand for housing. A significant portion of this population belongs to the working-age group, further adding impetus to the real estate sector and driving its growth potential.

Urbanisation and Infrastructure Development

Rapid urbanisation and government initiatives like Smart Cities Mission, PMAY and AMRUT has resulted in the development of residential, commercial and infrastructure projects, which have substantially increased cement consumption.

Rural Development Investments

Government projects for rural roads, schools, healthcare and sanitation facilities have expanded cement demand in rural areas, creating new market opportunities.

Technological Advancements and Innovation

Advanced manufacturing technologies improve efficiency, reduce costs and enhance product quality. While innovations in the form of green cement, ready-mix concrete and specialty cement help to adopt sustainable practices, it also helps to fulfil evolving construction requirements.

Industry Consolidation

Mergers and Acquisitions (~200 MT capacity in 10 years) have enhanced the operational capacity of existing players, optimised production and helped to achieve economies of scale.

Environmental Sustainability

Strict environmental regulations are compelling manufacturers to adopt cleaner and sustainable practices which help to reduce their carbon footprint and retain their competitive edge.

ACC's Positioning

With rising government initiatives, cement demand is set to grow 1.2–1.5 times GDP. ACC aims to surpass this, targeting double the industry growth rate. The Company continues to support the nation's growth vision by continuously investing in organic and inorganic growth strategies. The Company is also embracing digitalisation to optimise operations and boost profitability. As awareness about the ecological impact of grows, ACC is significantly expanding its capacity for alternative energy production to minimise the use of finite resources.

With India poised to become a USD 25 trillion economy by 2050, ACC is determined to capitalise on emerging opportunities. The Company has significantly expanded its production capacity and intends to steer its growth path with an emphasis on innovation, operational excellence and value creation.

Risk Management

Navigating Business Uncertainty

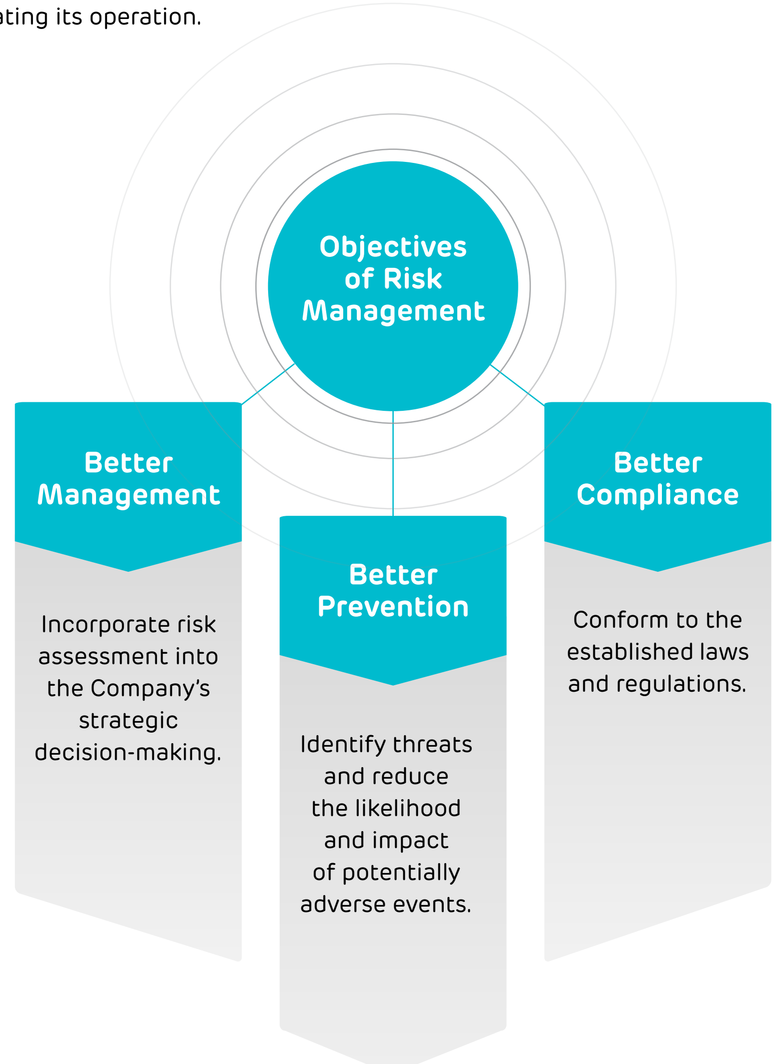
ACC operates in a dynamic business environment, where potential risks could impact its strategic objectives. To address this, ACC has developed a robust Enterprise Risk Management (ERM) process and internal controls framework that identifies, assesses, mitigates and monitors business risks.

To ensure comprehensive risk analysis, the framework includes transaction evaluation, process implementation, regular reviews and monitoring of key risk indicators. The Company follows a structured approach to identifying risks and opportunities, with each function evaluating its operation.

Risk Management Process

The risk management framework integrates risk maps, environmental scanning and comprehensive assessments. Using a 3x3 matrix to evaluate risk severity and probability (High, Medium, Low), each department conducts detailed evaluations of current and future operational scopes to identify function-specific risks and opportunities.

These are consolidated to provide an organisation-wide risk overview. For critical risks, effective mitigation plans are developed and rigorously monitored by senior management. Stringent controls are implemented across operations to ensure regulatory compliance and ensure effective business functioning.



Risk Management Framework

Enterprise Risk Management (ERM) provides a structured and impartial approach to risk assessment and management. Backed by various corporate functions, the ERM framework ensures thorough identification, evaluation, prioritisation, mitigation, monitoring and reporting of critical risks.

Risk Identification and Assessment	Risk Mitigation Strategies	Risk Monitoring and Reporting	Risk Governance
The Company has a structured process to identify and assess risks across operations, analysing their likelihood and impact, and prioritising them based on overall significance to ensure effective risk management.	After identifying and assessing risks, the Company formulates comprehensive mitigation strategies. These strategies include implementation of effective controls, procedures and policies to reduce both the likelihood and impact of identified risks.	The Company maintains a strong system for monitoring and reporting risks, ensuring timely identification of emerging threats and assessment of existing mitigation strategies. Regular updates on risk profiles, mitigation efforts and changes in risk exposure are brought to the attention of the Board and senior management.	ACC implements key control mechanisms, adheres to relevant guidelines, and institutionalises consistent, proper practices. This approach ensures effective governance and enhances operational efficiency across the Company.

Risk Management

Risk Governance

ACC undertakes a comprehensive approach to managing internal and external risks. Through a robust risk assessment process, the management is empowered to identify, evaluate and mitigate risks while ensuring regulatory compliance and operational efficiency. Central to ACC's strategy is risk governance, which enables informed, strategic responses based on risk ratings. Quarterly reports to the Risk Management Committee, led by the CEO and CFO, ensure transparency and accountability.

The Company employs both top-down and bottom-up approaches to assess risks. The Risk Management Committee oversees the ERM process, ensuring its adequacy and mitigation progress. By focusing on a maximum of two risks per meeting, ACC ensures a clear, focused approach to addressing issues and implementing actionable solutions, strengthening its ability to adapt, safeguard its business and promote sustainable growth.

Risk Management Committee (RMC)

The Risk Management Committee (RMC), comprising 50% Independent Directors, operates within a comprehensive risk management framework to monitor, report, and mitigate the risks faced by the Company. In compliance with the Companies Act 2013, the RMC reviews risk governance, assessments, policies and practices, directly reporting to the Board and supporting its responsibilities, with the assistance of two sub-committees.

Commodity Price Risk Committee

This sub-committee assists the Risk Management Committee in reviewing the risks related to the Company's commodity price exposures, while fostering risk awareness and adherence to the Code of Conduct. It develops and regularly reviews the Commodity Price Risk Management (CPRM) Policy in line with prevailing market conditions.

Reputation Risk Committee

It supports the Risk Management Committee in reviewing risks related to the Company's reputation, promoting a culture of risk awareness while upholding high standards of conduct. The sub-committee also assesses and addresses specific issues, potential conflicts of interest and other reputation-related risks reported to the Committee.

Legal, Regulatory, and Tax Committee

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

Mergers & Acquisitions Committee

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

Risk Mitigation Measures

Nature of Risks	Definition	Mitigating Factors
Maintaining Market Share	The cement industry in India comprises both small and large players, creating a highly competitive environment. With rapid capacity expansion and consolidation, the Company's primary challenge is to maintain its market position in a rapidly-evolving industry.	To mitigate this risk, ACC's parent company Ambuja Cements Limited has devised an ambitious plan to reach a total capacity of 140 MTPA by FY 2027-28, thereby enhancing its market position across India. Additionally, the Company is actively working on strengthening its brand equity through innovation and digitalisation to remain competitive and profitable.
Comply with New Regulations	Regulatory changes are evolving rapidly across countries due to shifts in climate and environmental concerns. Non-compliance with new standards introduces significant complexity, potentially leading to reputational and financial repercussions. To address these challenges, the Company utilises transformation, upgradation and modification strategies, which can often come at a hefty cost.	The Company has undertaken various projects across its operations to control pollution and comply with the new emission standards for dust, SOx and NOx, as mandated by the Ministry of Environment, Forest and Climate Change (MoEF and CC). These initiatives aim to ensure adherence to environmental regulations and minimise impact on the surroundings.
Fuel and Raw Material Security	The cement industry is both capital-intensive and energy- and raw-material-intensive, with energy and raw materials accounting for a significant portion of operating costs. This makes cost management and efficiency improvements crucial for the industry's sustainability and competitiveness.	ACC 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. Despite challenges arising from the MMDRA Act's notification, which imposes lease renewals and grants through auctions, ACC secures adequate limestone resources and identifies suitable blocks for future acquisition to maintain efficient procurement of raw materials like coal, limestone and fly-ash.

Risk Management

Nature of Risks	Definition	Mitigating Factors
Cybersecurity	Cyber security is of utmost importance within the organisation. ACC continuously identifies and blocks data leakages that pose a threat to its information systems. At the same time, plans are in place to establish a secure and monitored environment for the use of AI tools and solutions. As the digital landscape continues to evolve both nationally and globally, ACC fully embraces the need for the construction sector to adapt, driving the development of more efficient and effective solutions.	ACC operates in a secure environment and has implemented multiple advanced cybersecurity solutions. To further protect critical information systems, air-gapped cyber-safe backup procedures have been established to mitigate the impact of potential security breaches. All IT systems undergo regular upgrades and patching to ensure resilience against emerging threats. Cybersecurity policies and procedures are periodically updated, with ongoing user education to reinforce adherence and minimise risks. The Company's digital transformation journey spans its entire digital landscape, integrating robust security measures across networks, cloud infrastructure, data centres, business applications and cybersecurity frameworks.
Health and Safety	Health and safety is fundamental to the sustainability of ACC's business, requiring a multidisciplinary approach and teamwork. It demands a high level of commitment from all stakeholders at every level of the organisation.	ACC places health and safety at the heart of its operations, continuously reviewing systems and processes to improve frontline safety. Initiatives such as Unchaai Kendra and Life Saving Safety Rules help raise awareness and prevent accidents, while regular risk assessments further support onsite and offsite efforts in ACC's pursuit of 'Zero Harm'.
Climate Risk	Climate change presents various physical risks, including flooding, rising temperature and water stress. Additionally, emerging and potential regulations could introduce or amplify regulatory risks.	The Company is investing in renewable energy sources, energy efficiency initiatives and low-carbon technologies to reduce greenhouse gas emissions. These efforts are part of its commitment to sustainability and environmental responsibility.

Nature of Risks	Definition	Mitigating Factors
Natural Resources	The cement industry heavily depends on natural resources like limestone, coal and other minerals. Ensuring continuous supply of these vital materials while maintaining optimal cost and quality standards is crucial for smooth business operation.	To mitigate risks related to natural resources, ACC is enhancing its operational efficiency to optimise resource utilisation. The Company is also focusing on resource conservation, reuse and recycling, with initiatives for improving the clinker factor and thermal substitution rate, alongside investments in renewable energy and WHRS systems to reduce reliance on non-renewable sources. Additionally, ACC is investing in coal and limestone mines to ensure the availability of key raw materials, aiming to improve sustainability, minimise environmental impact and build a more resilient supply chain.
Energy Security	Energy security is vital for ACC, as it significantly impacts both operations and overall production costs. With energy expenses forming a substantial part of production costs, particularly during the energy-intensive processes of kilning and grinding, managing energy costs efficiently is crucial for the Company.	ACC recognises the importance of mitigating the risk of energy price inflation, and one key strategy is diversifying fuel sources, including the use of alternative fuels. This approach not only reduces the impact of fluctuating energy prices but also promotes sustainability, while the Company continually evaluates energy procurement options and implements innovative technologies to enhance energy efficiency and operational resilience, ensuring competitiveness in a dynamic cement industry.
Project Execution	Project execution is crucial to the Company's vision of reaching 140 MTPA by FY 2027-28, with large-scale projects already underway at multiple sites. Ensuring timely completion, maintaining the highest safety and quality standards and adhering to budgetary constraints are the top priorities for ACC's business.	The Company is leveraging synergies with the Adani Group's project management arm, which brings proven expertise in executing large-scale projects. To mitigate budgetary concerns, the Company ensures a strong cash flow through internal accruals and is executing ongoing projects primarily via the EPC mode, partnering with world-renowned suppliers. Internal processes are being aligned with the goal of simplification, standardisation and skill enhancement, encapsulated in the Projects team's 5S mantra, to achieve maximum speed and scale.

Stakeholder Engagement

Strengthening Relationships

ACC prioritises transparency and integrity in stakeholder relations to ensure meaningful engagement, provide valuable insights and ensure effective resolution of concerns. Periodic engagement with stakeholders enhance the Company's understanding of social, environmental and economic factors related to the business. The Stakeholder Relationship Committee, chaired by an Independent Director, safeguards the interests of all stakeholders.

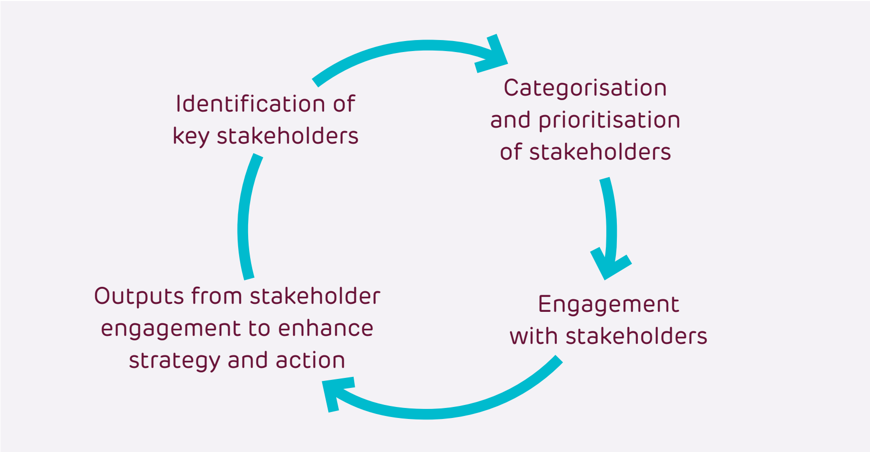
ACC's stakeholder engagement is driven by a robust policy, overseen by the Stakeholder Relationship Committee. Comprising solely Independent Directors, the Committee operates under the Companies Act, 2013, and SEBI regulations, ensuring governance of the highest standard. Reporting directly to the Board, it continuously refines its charter to stay ahead of regulatory developments and industry best practices, reinforcing ACC's focus on transparency and stakeholder trust.

Approach to Stakeholder Engagement

To fulfil the Company's strategic objectives, the active engagement of stakeholders is essential. It provides valuable insights into their expectations and ensures effective resolution of concerns or grievances. ACC's stakeholder engagement framework, guided by a robust policy, aligns with international best practices to ensure a consistent and standardised approach to communication and interaction with diverse stakeholder groups.

Process of Stakeholder Engagement

ACC has a structured process to identify key stakeholders through a defined, closed-loop methodology. Stakeholders include individuals or organisations directly or indirectly affected by ACC's activities or those with a vested interest in its operations. Each group's actual and perceived impacts, along with their magnitude, are assessed. Continuous dialogue is maintained throughout the year, across multiple communication channels, gathering insights that help refine strategies. Regular feedback and grievance redressal mechanisms ensure effective engagement and timely resolution of concerns.



Stakeholder Engagement

ACC's Stakeholder Universe

Stakeholders	Engagement Mechanisms	Purpose of Engagement	Frequency	Stakeholder Value Created	Capitals Impacted
Shareholders and Investors	• Investor relations arm • Annual Report • Public disclosures • Investor Meetings/ Calls	• To strengthen business conduct and communication • Growth and profitability of ESG oriented business	• Quarterly/ annually as and when requested • One-on-one shareholder interaction as and when requested	**₹ 7.5** Dividend per Share **14%** Return on Equity (RoE)	Financial
Channel Partners	• Channel satisfaction surveys • Annual conferences • Marketing meetings	• To enhance transparent communication of products and services	• Bi-annual survey • Annual/ continuous process	**537** Channel Partner meets	Financial, Manufactured, Social and Relationship
Government and Regulatory Authorities	• Annual Report • Plant Visits • Regulatory Compliance Reports	• Climate change -elated rules/ regulations • Communications on proposed legislations	• Continuous interaction	Taxes paid to the national exchequer	Social and Relationship, Natural
Customers	• Customer Satisfaction Surveys • Formal and Informal Feedback • Technical Services Team Camps • Products Promotion Drives • Grievance Redressal System	• Customer satisfaction and feedback on services/products • Understand grievances • Strengthen relationship with customer	• Periodically	**14,750** Knowledge Meets	Financial, Manufactured, Social and Relationship
Employees	• Training and Seminars • Meetings and Reviews • HR Programmes • Employee Satisfaction Surveys • Departmental Meetings • Townhall Meetings • Internal Newsletters and Magazines	• Work-life balance • Transparent appraisal and promotion policy • Stability of internal policy • Fair remuneration structure	• Continuous interactions	**3,171** Employees and Workers Given Training	Intellectual, Human

Capitals: Financial Manufactured Intellectual Natural Human Social and Relationship

Stakeholders	Engagement Mechanisms	Purpose of Engagement	Frequency	Stakeholder Value Created	Capitals Impacted
Suppliers	• Supplier meets • Periodic assessments and interactions	• Adherence to the supplier code of conduct • Strengthen business relationships • Create awareness for sustainable supply chain	• Continuous interactions	**96.6%** Local Sourcing	Financial, Manufactured, Social and Relationship
Community	• Project-based stakeholder meets • CSR arm • Community Advisory Panel	• Positive engagements for sustainable mining, water conservation, land reclamation, and other CSR initiatives	• Continuous interactions	**2.1 million** CSR Beneficiaries	Social and Relationship, Natural
Media	• Media briefings • Press releases • Marketing communication	• Increase transparency and clarity in shared information	• Need-based	Impactful brand initiatives launched	Financial, Human
Construction Professionals	• Marketing/ Conferences	• Promote advanced construction techniques, sustainable construction practices, knowledge dissemination on good construction and product quality	• Continuous interactions	**767** Training and Certification Programmes Held	Manufactured, Intellectual, Social and Relationship
Industry Associations	• Meetings/ Conferences • Policy papers	• Knowledge enhancement for policy interventions and policy advocacy on sustainable development practices in value chain	• Need-based	**8** Partnerships	Intellectual, Social and Relationship

Capitals: Financial Manufactured Intellectual Natural Human Social and Relationship

Partnering with Industry Associations

ACC collaborates with various national and international associations to influence public policies and industry actions, thereby strengthening its engagement with the broader industry landscape.

Trade and Industry Chambers/Associations

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

Materiality Assessment

Prioritising Key Issues

ACC's ESG framework is guided by the principle of materiality, incorporating input from both management and stakeholders to validate key issues affecting the economy, environment and society. The materiality assessment provides insights into significant impacts, based on a comprehensive review conducted during the reporting period.

Materiality Process

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

Material Issues for Enterprise Value Creation

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

Environment

Material Topics	GRI Topics	Impacts Identified	Key Performance Indicators	SDGs at Play
Climate & Energy	• Energy • Emissions	• Rise in global warming • Increased dependency on fossil fuels • Carbon emission reduction • Reduced dependency on fossil fuels • Quarrying and land	• Energy Consumption (within the organisation) • Energy Intensity • Reduction of Energy Consumption • Direct (Scope 1) GHG Emissions • Energy Indirect (Scope 2) GHG Emissions • Other Indirect (Scope 3) GHG Emissions • GHG Emissions Intensity	1, 2, 3, 4
Air Quality	• Emissions	• Deterioration of human health • Dust and air pollution	• Oxides of Nitrogen, Sulphur and other significant air emissions	11, 13, 15
Water Management	• Water and Effluents	• Reduced dependency on natural water resources • Water scarcity	• Total water withdrawal • Water discharged • Water consumption	6, 14
Circular Economy	• Waste	• Industry waste minimisation • Natural resource conservation	• Waste generated • Waste diverted from disposal • Waste directed for disposal	7, 12
Biodiversity	• Biodiversity	• Ecosystem conservation	• Operational sites with high biodiversity value • Conservation efforts across locations • Species preservation • Number of trees planted	14, 15
Sustainable Construction	• Non-GRI Topic	• Reduction in emissions and negative environmental impacts	• Percentage of blended cement used	9, 11, 12

Materiality Assessment

Social

Material Topics	GRI Topics	Impacts Identified	Key Performance Indicators	SDGs at Play
Human Capital Development	• Employment • Training and Education	• Improved productivity and performance	• Average hours of training per year per employee • Programmes implemented and assistance provided to upgrade employee skills • Employees receive 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	4, 8
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	5, 10
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	10, 16
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	3
Community Relations	• Local Communities	• Indirect economic impacts	• Percentage of operations with implemented local community engagement, impact assessments, and/or development programmes	1, 2, 3, 4
Customer Relationship Management	• Non-GRI Topic	• Improving customer experience and therefore profitability of business	• Implementing Customer Relationship Management and maintain the data base	9

Governance

Material Topics	GRI Topics	Impacts Identified	Key Performance Indicators	SDGs at Play
Corporate Governance and Business Ethics	• Anti-corruption • Anti-competitive Behaviour	• Trust and Transparency	• Communication and training about anticorruption policies and procedures • Confirmed incidents of corruption and actions taken • Legal actions for anti-competitive behaviour, anti-trust and monopoly practices • Significant fines and non-monetary sanctions for non-compliance with environmental laws/regulations in the social and economic area	17
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	9, 12
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	8, 17

Capital-wise Performance

Going beyond traditional financial metrics, ACC demonstrates its ability to create value for all stakeholders through a comprehensive approach towards responsible business growth. By strategically managing financial, human, natural and social capital, the Company focuses on resource efficiency, talent empowerment and community development. It empowers the Company to resiliently thrive in a dynamic landscape and create holistic impact on all stakeholders.

Financial Capital

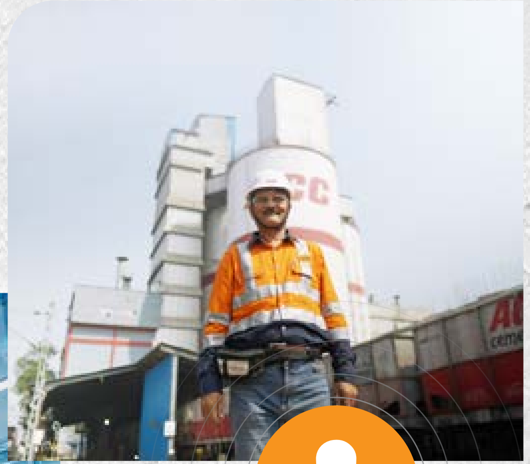
See more on Page 74

Manufactured Capital

See more on Page 84

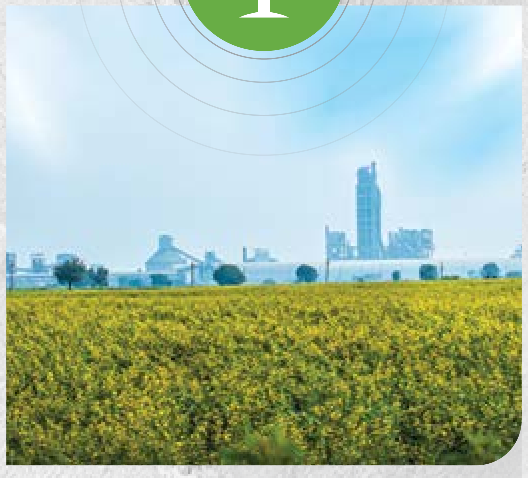
Intellectual Capital

See more on Page 98



Human Capital

See more on Page 108



Natural Capital

See more on Page 124

Social and Relationship Capital

See more on Page 144

Financial Capital

Ensuring Prudent Growth

ACC has leveraged its operational excellence and cost efficiencies to deliver resilient financial performance during the year gone by. With expanded EBITDA margins, higher premium product sales, a robust ground network and best-in-class working capital of 35 days, ACC has achieved the highest ever sales volume in a year, continues to remain debt-free and maintains ample cash and cash equivalents to fund growth plans.

Focus Areas

	Growth	Margin Management and Efficiency	Financial Stability	Shareholder Returns
Development and Key Initiatives	• Strong growth in revenue driven by robust volume uptake and market expansion	• Focus on cost reduction • Leveraging synergies between cement business and the Group • Increased share of renewable energy • Effective logistics management	• Continue to remain debt free despite substantial allocation for capex • Substantial growth in assets driven by commencement of new unit operations	• Value creation through dividend issue
Key Performance Indicators	₹ 21,762 crore Revenue from Operations 39 MnT Cement Sales Volume	18% EBITDA Margin	₹ 3,593 Cash and Cash Equivalents ₹ 25,413 crore Total Asset Base ₹ 18,271 crore Net Worth	₹ 7.5 Proposed Dividend per Share in FY 2024-25 ₹ 141 crore Dividend Payout during the Year 6% Dividend Payout Ratio

Material Topics

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

Stakeholders Impacted

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

UN SDGs Impacted

Financial Capital

Overview

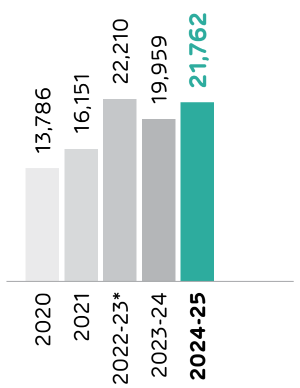
ACC leveraged its parent's market expansion, operational excellence, cost efficiency and strategic synergies to report resilient financial performance during the year. Targeted market initiatives and enhanced consumer engagement have led to notable volume growth. By optimising costs through group synergies and business excellence initiatives, the Company's net worth has reached an all-time high of ₹ 18,271 crore. The Company has reduced operating expenses, increased sale of blended, premium and value-added products, and expanded EBITDA margins in alignment with its ambition to become the lowest cost cement producer in the world. ACC continues to utilise its financial expertise, cash reserves and internal accruals to fuel expansion plans and strengthen its growth trajectory.

Growth Trajectory

The active engagement of the Technical Support team with key influencers has strengthened the ground network and substantially increased trade sales volumes. By offering value-added solutions and implementing focused branding strategies, the Company is successfully expanding the share of premium products. These initiatives are collectively contributing to higher volume growth and enhancing the Company's revenue generation capacity.

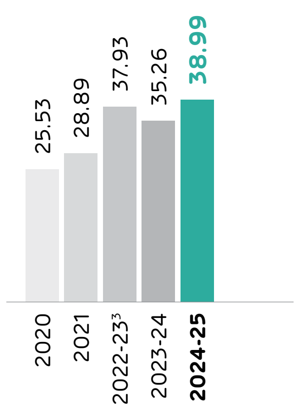
Revenue from Operations

(₹ crore)



Cement Sales Volume

(MnT)



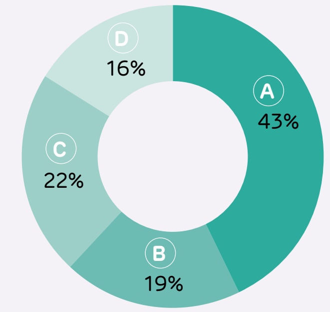
[9]The Company had changed its financial year ending from December 31 to March 31. FY 2022-23 was for 15 months (January 01, 2022 - March 31, 2023). Therefore, the data for FY 2023-24 and FY 2024-25 is not comparable with the figures for the 15 months year ended March 31, 2023

Delivering Results Consistently

The Company is consistently enhancing efficiencies to significantly reduce costs to ₹ 3,650 per MT by FY 2027-28. Leveraging 65% cost synergies with Adani Group's market leadership in power, coal and ports, the Company benefits from economies of scale, efficient logistics and a reliable raw material supply. The Company's parent company – Ambuja Cements Limited has an accelerated Capex programme, funded through internal accruals, further supported by these growth synergies. Increased trade sales, premium product volumes and value-added solutions, coupled with cost reduction and efficiency improvements, have bolstered margins and delivered robust volume growth at a price premium.

ACC is harnessing digitalisation, automation, AI and lead distance reduction to drive logistics cost efficiencies. With a growing presence along India's coastline, ACC's parent Ambuja Cements operates 17 sea-based terminals and Grinding Units, including 11 strategically located Bulk Cement Terminals (BCTs). Specialised BCFC rakes and EV trucks enhance volume handling while further reducing costs. Additionally, with 40% of its Fly-ash requirements secured under long-term agreements, ACC ensures raw material security and retains cost leadership in the market.

Break-up of Total Operating Cost



- (A) Raw Material Costs
- (B) Power and Fuel Costs
- (C) Logistic Costs
- (D) Other Costs*

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

Earnings

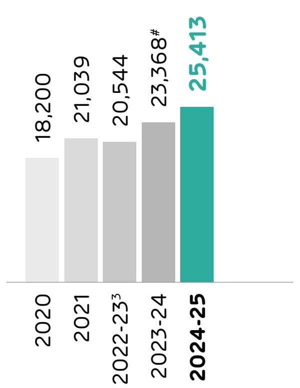
Reduction in several expenses such as power, fuel, freight, etc. have led to an improvement in profitability from ₹ 2,335 crore# in FY 2023-24 to ₹ 2,402 crore in FY 2024-25. Other expenses have been reduced primarily because of the implementation of a unified business model with a new, leaner structure, alongside automation and digitisation initiatives that have simplified processes. Additionally, synergies with the Group Company have led to better-negotiated rates wherever possible.

Assets

With ACC's parent company - Ambuja Cements Limited's recent acquisition of Orient Cement Limited (OCL) and Penna Cement Industries Limited (PCIL), along with multiple projects nearing completion, ACC's parent company - Ambuja Cements Limited's operational capacity has surpassed 100 MTPA in April 2025. Further, 1.3 Bn MT limestone reserves were secured in FY'25, bringing total reserves to ~9 Bn MT. Additionally, OCL's high-quality limestone reserves are expected to act as a key enabler in achieving the targeted 140 MTPA capacity by FY 2027-28.

Growing Asset Base

(₹ in crore)



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

#Restated - refer note 63 (D) of Consolidated Financial Statement

Financial Capital

Credit Rating

CRISIL Ratings has reaffirmed its 'CRISIL AAA/Stable/CRISIL A1+' ratings on ACC Ltd.'s bank facilities and short-term debt programme, reflecting its strong business risk profile. The Company benefits from the Adani Group's leadership in coal, power and logistics, which significantly drives cost efficiencies. Additionally, ACC remains debt-free despite substantial payouts for acquisitions during the year, demonstrating its financial strength and operational efficiency.

Crisil Ratings

AAA(Stable)
Long-Term Credit Rating

A1+
Short-Term Credit Rating

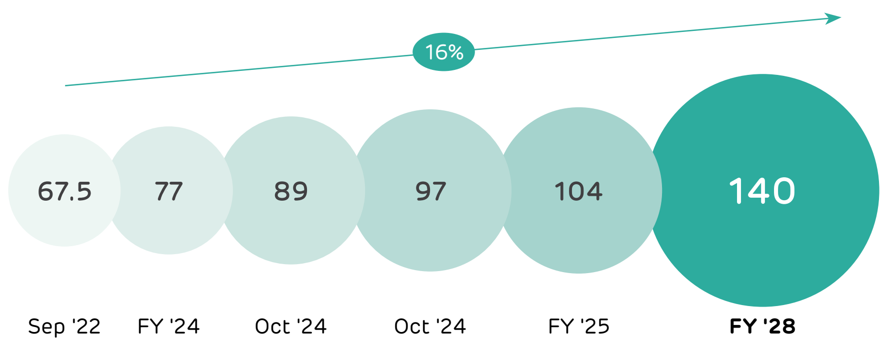
Focused Expansion

ACC along with its parent company Ambuja Cements Limited is undertaking multiple capacity expansion projects, both organic and inorganic, towards its target of achieving 140 MTPA of cement manufacturing capacity by FY 2027-28. ACC has prudently allocated capital to expand capacities at Sindri, Salai Banwa and Kalamboli.

ACC is expected to benefit from Ambuja Cement's expansion in Bihar. Ambuja Cements Limited is also setting up a 6 MTPA cement grinding unit in Bihar, at an investment of ₹ 1,600 crore. The project will be executed in three phases, with the first phase of 2.4 MTPA, targeted for commissioning by Q4 FY 2025-26.

Adani Cement's Targeted Capacity

(MTPA)



Capacity Details (MTPA)

Existing Capacity	38.55
Projects under Execution	5
Total Capacity by FY 2025-26	**43.55**

Sustainable Investment Strategy

In the past year, ACC has strengthened its commitment to sustainability through strategic investments designed to reduce environmental impact and promote eco-conscious practices. By focusing on energy efficiency and increasing the use of renewable energy, the Company is positioning itself for lower power costs in the future, aligning with its goal of enhancing green energy usage across all operations. Over ₹ 75.5 crore has been spent to advance sustainability initiatives during the year.

Additionally, ACC has stepped up its waste management efforts, embracing circular economy principles to decrease reliance on virgin material and reduce waste. This not only minimises environmental impact but also enhances margins. These efforts are integral to ACC's ambitious target of achieving Net Zero emissions by 2050. Notably, ACC is the only large Indian cement company committed to achieving Net Zero by 2050 with targets validated by the Science Based Targets initiative (SBTi), solidifying its leadership in sustainable practices.

₹ 75.5 crore
Spent to Inculcate Sustainable Practices in FY 2024-25

Investor Relations

The Company recognises the significance of its investors as essential providers of financial capital, which is crucial for fuelling growth and achieving long-term success. To maintain a strong relationship with investors, the Company engages with them through a variety of platforms. These include Annual General Meetings (AGM), quarterly and annual results presentations and meetings with Chief Investment Officers (CIOs) and High Net-Worth Individuals (HNIs).

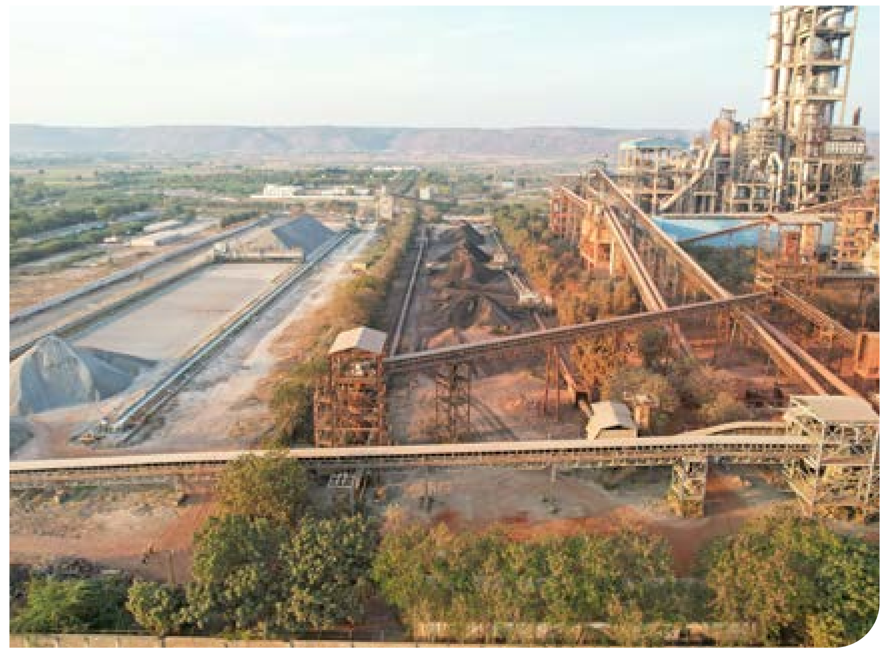
Furthermore, the Company participates in investor conferences both domestically and overseas, organises investor roadshows, events, plant visits and presents detailed investor reports. These modes of interaction are conducted quarterly, annually or as required, ensuring that stakeholders are kept informed of the Company's progress and outlook.

Investor relations (IR) at ACC plays a strategic role in conveying the investment proposition to institutional investors and shareholders. Key business updates were proactively shared across the year through various channels such as emails, social media platforms, one-on-one calls and stock exchange disclosures. The Company engaged with over 300 investors and research professionals across different geographies through investor conferences, one-on-one meetings and non-deal roadshows.

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

35+
Highly Reputed and Independent Research Houses Providing Active Coverage

Healthy Blend of Domestic and Foreign Institutional Investors



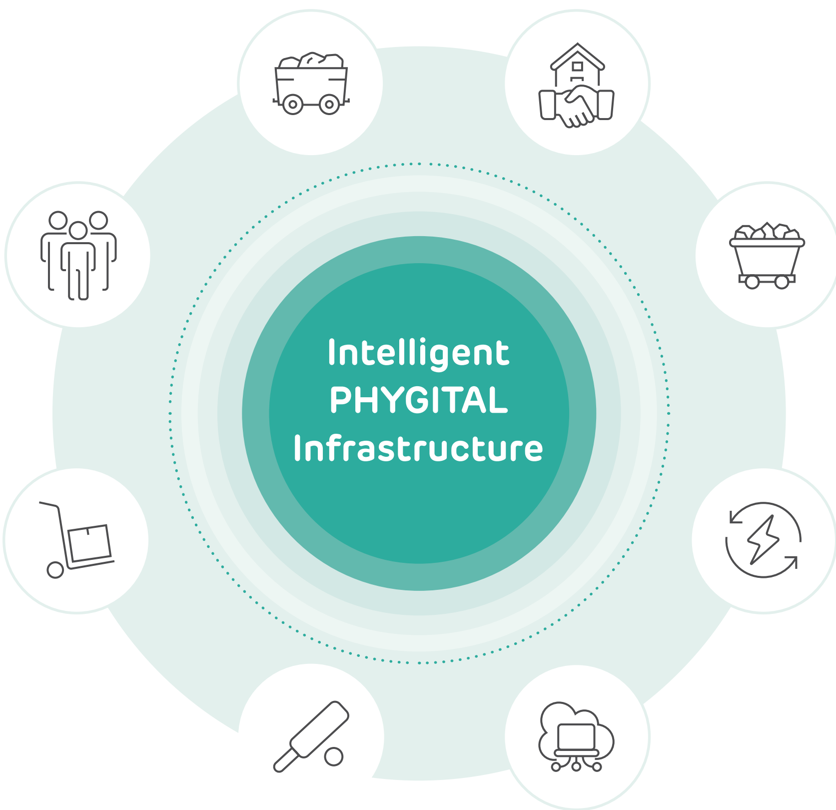
In response, the Company provides regular financial disclosures and governance updates. The Company also prioritises effective risk management, maintains an open line of communication through its Investor Relations function, and ensures timely and transparent communications with all stakeholders to address their expectations and foster long-term trust.

300+
Domestic and Overseas Institutional Investors and Research Analysts Engaged in Active Interaction

Financial Capital

Leveraging Group Synergy

ACC harnesses the collective strength of the Adani Group, aligning its strategic initiatives with the Group's extensive capabilities. By leveraging shared resources, cutting-edge technologies, and financial expertise, the Company enhances operational efficiency and accelerates sustainable growth. This synergy drives cost optimisation, strengthens supply chain and logistics and unlocks innovative digital solutions, reinforcing ACC's competitive edge in the market.



Merger and Acquisitions (M&A) and Integration

The Company aims to become the lowest-cost cement producer along with its parent company - Ambuja Cements Limited, while ensuring the delivery of quality products to the market. Strategic acquisitions of Ambuja Cement have expanded the Company's capacity and strengthened its competitive edge. By integrating these assets, ACC has optimised the supply chain, reduced costs and enhanced market presence. Post the integration of ACC and Ambuja Cements Limited to the Adani Portfolio, 33 MTPA capacity has been added. The acquisitions by ACC and its parent company Ambuja Cements, made at a capex of ₹ 24,896 crore, include the integration of Orient Cement, Penna Cement, Sanghi Industries, Asian Concretes & Cements, Asian Fine Cements and a Grinding Unit in Tuticorin.

ACC's parent company – Ambuja Cement's strategic acquisitions have strengthened its capacity and market footprint, provided a competitive edge while optimising the supply chain, reducing costs and enhancing market presence. With a series of Capex and Opex initiatives in place, the Company continues to accelerate its cost leadership journey, reinforcing its position as an industry leader.

₹ 24,896 crore

Worth of acquisitions made by ACC and its parent company Ambuja Cements

Financial Capital

Benefitting from Ambuja's Strategic Expansions

ACC stands to gain from the ongoing expansions of its parent company, Ambuja Cements Limited, which continues to strengthen its market position through strategic acquisitions. A key milestone in this journey is the acquisition of Orient Cement Ltd. (OCL) for an equity value of ₹ 8,100 crore — an ambitious step towards surpassing 100 MTPA operational capacity in April 2025. This includes a 46.6% stake in OCL, acquired from its promoters and select public shareholders, fully funded through internal accruals. The acquisition unlocks significant clinker capacity in North India, capitalising on OCL's premium limestone reserves in Rajasthan.

These additions bring highly efficient assets into the portfolio, including railway sidings, captive power plants, renewable energy infrastructure, waste heat recovery systems (WHRS), and alternative fuels and raw materials (AFR) capabilities. By integrating these strengths, Adani Cement is poised to reinforce its industry leadership. ACC is also expected to benefit significantly from these developments, driving operational efficiency and long-term growth.

Hedging

ACC employs robust hedging strategies to manage financial risks arising from market fluctuations. These measures effectively mitigate exposure to volatile commodity prices, exchange rate variations and interest rate changes, ensuring financial stability and safeguarding performance.

Financial Engineering

ACC strategically optimises its capital structure through innovative financial engineering to maximise shareholder value and mitigate risks. By leveraging financial instruments, capital markets and structured transactions, the Company adeptly navigates complex financial landscapes, ensuring sustainable growth and enhancing its resilience against market uncertainties.

Tax Transparency

ACC has established a dedicated tax governance framework to manage its tax affairs ethically and responsibly. This framework ensures timely compliance with tax obligations, fostering stakeholder trust and safeguarding the Company's reputation. A specialised team, led by subject matter experts, follows international best practices through standard operating procedures to ensure consistency and transparency across all operations.

The Legal, Regulatory, and Tax Committee at the Board level oversees the effectiveness of our tax compliance programme, while the Board of Directors acts as the ultimate authority on tax matters, reinforcing our commitment to ethical, compliant and professional tax practices.

Enterprise Value Creation

ACC has redefined its approach, from a traditional financial perspective to a dynamic business finance model, that prioritises long-term value creation and meaningful business partnerships. With a steadfast commitment to delivering exceptional stakeholder value, the Company has embraced a disciplined financial strategy that ensures optimal resource utilisation and prudent capital allocation. By adopting innovative practices and streamlining project execution, ACC has achieved faster project completions while laying a strong foundation for sustainable growth and enduring stakeholder success.

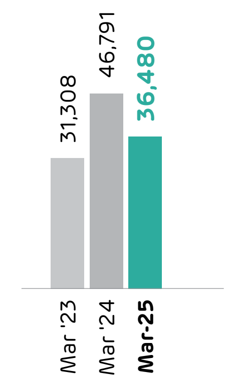
Enterprise Value Framework

- Growth-oriented (Future)
- Gatekeeper for Compliance
- Broader approach covering ESG
- Multi-stakeholder engagement
- Focus beyond Cash Flow and Liquidity Management

Market Capitalisation

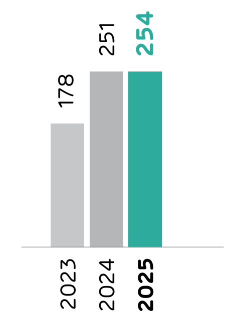
(₹ crore)

ACC (Standalone)



BSE 100 Ranking Company

(in ₹ lakhs crore)



Economic Value Created

(₹ in crore)

	FY 2024-25	FY 2023-24
Direct Economic Value Generated	**22,835**	**20,452**
Revenue from Operations	21,762	19,959
Other Income	1,072	493
Economic Value Distributed	**21,402**	**19,152**
Cost of Goods Sold[8]	12,511	10,885
Employee Benefit Expenses	718	737
Payments to Providers of Capital	141	174
Payments to Government	7,989	7,319
Community Investments	43	37
Economic Value Retained	**1,433**	**1,300**

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

Manufactured Capital

Robust Foundation for Sustained Progress

ACC remains committed to adopt responsible practices to drive operational efficiency and ensure optimum manufacturing performance. Along with the adoption of advanced technology for improving process efficiency, the Company strives to reduce energy and resource consumption through the integration of Waste Heat Recovery Systems (WHRS) and Alternative Fuels. It enables ACC to aim for full ESG compliance, enhance cost competitiveness and drive its sustainability efforts across the manufacturing value chain.

Focus Areas

	Capacity Expansion	Enhancing Efficiency	Sustainable Manufacturing	Quality Improvement
Development and Key Initiatives	• ACC benefits from Ambuja Cements Limited's expanded capacity through the strategic acquisition of Penna Cement Industries Limited and Orient Cement Limited • ACC benefits from Ambuja Cements' organic growth strategy which includes a balanced mix of greenfield and brownfield projects	• Aiming to become one of the most cost-competitive cement manufacturers in the country • Reduce the clinker factor, enhance energy efficiency and optimise raw material and fuel blends • Leveraging Group synergies to achieve cost leadership in the industry	• Reducing environmental impact of the Company's operations • Enable greener solutions for customers by sourcing right kind of raw materials such as Gypsum, Slag, Fly Ash and Red Mud	• State-of-the-art Cement and Concrete R&D facility to ensure complete quality control with all parameters exceeding those of BIS • Rigorous quality management systems to diagnostic support for manufacturing units • All sites are equipped with state-of-the-art testing facilities
Key Performance Indicators	**140** MTPA Targeted Capacity of the Adani Cement Group by FY 2027-28 **₹ 4.06** crore R&D Spend for Adani Cement	**85.7** MW WHRS Capacity in FY 2024-25 **10.5**% TSR in FY 2024-25	**18**% Overall Energy Consumption powered by Renewables and Green Energy **58.2**% Clinker Factor	**100**% Compliant with BIS Parameters **100**% of our Plants are ISO-certified

Material topics

1. Capacity Utilisation and Current Demand
2. Land Acquisition for Mines and New Operations
3. Energy Efficiency
4. Compliance to Regulatory Requirement

Stakeholders Impacted

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

SDGs Impacted

7, 11, 12, 13

Manufactured Capital

Overview

The Company effectively utilises its physical infrastructure, including land, buildings, production plants, leased mines, heavy machinery, equipment, furniture and fittings, to support and streamline its daily operations.

16.4 MMT
Clinker Production

29.5 MMT
Cement Production

Manufacturing Highlights of FY 2024-25

1,056
Captive Power Generated (Mn Units)

10.5%
Thermal Substitution Rate (TSR) achieved

285
WHRS Generated (Mn Units)

75 kWh/t Cement
Specific Electrical Energy Consumed

58.2%
Clinker Factor

18.0%
Renewable and Green Energy Consumed

734 kCal/kg Clinker
Specific Thermal Energy Consumption

Development

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

Capacity Expansion

ACC is undertaking multiple capacity expansion projects across its locations. The grinding unit at Sindri is undergoing a 1.6 MTPA expansion and is in the final stages of completion and commissioning. Meanwhile, the Salai Banwa grinding unit is expanding its capacity by 2.4 MTPA. Although civil work is still underway, major equipment for production has already been delivered to the site. Additionally, the Company's blending unit at Kalamboli has started civil work and secured major equipment supplies for its 1.0 MTPA expansion. ACC aims to complete the expansions at Salai Banwa by Q2 FY 2025-26 and Kalamboli by Q3 FY 2025-26.

ACC pursues a balanced combination of greenfield and brownfield projects. The Company's expansion roadmap integrates a strategic blend of organic and inorganic initiatives, ensuring sustainable and accelerated growth. Land acquisition and statutory approvals for all projects are currently underway with these assets expected to be powered by Waste Heat Recovery Systems (WHRS) and Alternative Fuels and Raw Materials (AFR), ensuring high energy efficiency and full compliance with ESG standards.

1.6 MTPA
Capacity Expansion at Sindri

2.4 MTPA
Capacity Expansion at Salai Banwa

1.0 MTPA
Capacity Expansion at Kalamboli

ACC's Value Chain

Raw Material Sourcing

ACC extracts essential raw materials like limestone, clay and laterite from quarries. The Company's advanced mining techniques ensure the sustainable extraction of these resources while minimising environmental impact.

Raw Material Preparation

Once extracted, the raw materials are crushed and grounded into fine powder to ensure homogeneity. These materials are then blended in precise proportions using automated systems to achieve the desired chemical composition required for ACC cement.

Clinker Production

The blended raw material is fed into rotary kilns, where they are subjected to extremely high temperatures (1400–1500°C) to form clinker, the key intermediate product in cement manufacturing. To ensure sustainability, ACC invests in alternative fuels and energy-efficient kilns to reduce greenhouse gas emissions and energy consumption.

Cement Grinding and Blending

The clinker is cooled and mixed with gypsum and other additives before finely grinding it in advanced grinding mills. This stage leads to the production of different types of cement, catering to diverse consumer needs.

Packaging and Storage

Once the cement is produced, it is packaged into bags or loaded in bulk, depending on customer requirements. ACC has deployed proper storage facilities to ensure the product retains its quality by preventing exposure to moisture and other contaminants

Logistics

ACC ensures that cement reaches distributors and construction sites promptly through its world-class logistics. Cement is transported via road, rail or sea, depending on proximity and volume, with ACC leveraging advanced tracking systems to optimise delivery routes and minimise costs.

Sales and Technical Assistance

The Company relies on extensive market research and branding to differentiate its offerings. ACC has built strong relations with distributors, contractors and end-users, ensuring a robust market presence. The Company also provides technical assistance to customers.

Manufactured Capital

Raw Material and Fuel Security

To ensure self-sufficiency, ACC is acquiring coal and limestone mines which will enable the Company to meet a substantial amount of its requirements. ACC has acquired a coal mine in Madhya Pradesh during the year and is well-positioned for the future. With abundant limestone reserves and coal for fuelling its plants, the Company remains on the right track to expand its growth trajectory.

Energy

ACC is in the process of implementing several green energy contracts that are aligned with the Group's broader sustainability objectives.

Capitalising on Ambuja's Focus on Renewable Energy

As a subsidiary of Ambuja Cements Limited (ACL), ACC is expected to benefit from ACL's commissioning of a 200 MW solar power project in Khavda, Gujarat, as well as 99 MW wind power project, as a key part of its ambitious 1 GW renewable energy strategy.

Out of the remaining 707 MW of solar and wind power, 70% projects are slated for completion by June 2025, and the balance by December 2026.

Logistics

The Company aims to significantly reduce logistic costs through digitalisation and a lead distance reduction of approximately 100 km, which is expected to be achieved through optimum plant and warehouse footprints. This effort is supported by the Company's M&A activities and the deployment of specialised Bogey Covered Fly Ash/ Cement (BCFC) rakes, secured through long-term contracts for streamlining fly-ash sourcing.
The Company is also pioneering efforts for improving marine logistics in the cement industry by capitalising on its extensive coastal footprint. It enables ACC to achieve sustainable growth, reduce emissions, handle larger volumes and lower overall logistics costs.

Transforming Key Processes

The Electronic Proof of Delivery (ePOD) system has improved invoicing accuracy and efficiency, substantially reducing processing times and document management costs, while significantly boosting customer satisfaction. The new ePOD system is transforming the logistics industry by enhancing efficiency and transparency. It eliminates paper-based processes, reducing administrative overhead and minimising errors. The multi-channel confirmation process provides dealers with exceptional flexibility, streamlining delivery confirmations across different platforms. Additionally, the ePOD vendor billing portal improves vendor relations through transparent, fast payment mechanisms. Real-time tracking offers full visibility to both dealers and vendors, ensuring a seamless, touchless experience that simplifies freight bill submission via the portal.

Initiatives Driving ACC's Logistics Journey

Go Direct	ACC continues to implement digital solutions for optimising the supply chain, expanding the fleet capacity for D2C delivery.
Agile and Automated Logistics Infrastructure	ACC has advanced its in-plant automation by implementing advanced vehicle tracking, reducing truck turnaround times and significantly enhancing dispatch capacity. The Company is also actively working towards reducing lead distances by 100 km through optimising plant and warehouse footprints.
Commercial Excellence	The Company leverages advanced scientific models to optimise operations and strategically renegotiate freight and handling rates. It improves cost efficiency and profitability. By integrating an electronic proof of delivery system with real-time tracking and a touchless freight billing process, it enhances logistical transparency, simplifies delivery confirmations and ensures seamless vendor payments.
Push Towards Low-Cost Green Energy	The Company has continued its transition from diesel to compressed natural gas and electric fuels, reducing the Company's carbon footprint while improving logistics sustainability and cost efficiency.
Real-time Demand and Supply Optimisation	Integrated state-of-the-art digital tools for real-time order processing, ensuring optimal source matching based on cost-effectiveness and service quality. The Cement Network Operating Centre further boosts operational efficiency and excellence.
Digital Transformation	ACC has strengthened its centralised logistics control tower, enabling real-time performance monitoring and proactive decision-making to drive operational excellence. The implementation of AI-enabled fleet management systems with 98% GPS coverage has improved customer tracking, logistics efficiency and cost savings through strategic route planning.
Coastal Logistic Infrastructure	ACC has a fleet size of 14 dedicated sea vessels which enables the Company to dispatch 3 million tonnes of cement annually, significantly reducing carbon emissions, while operating across 11 strategically located terminals.

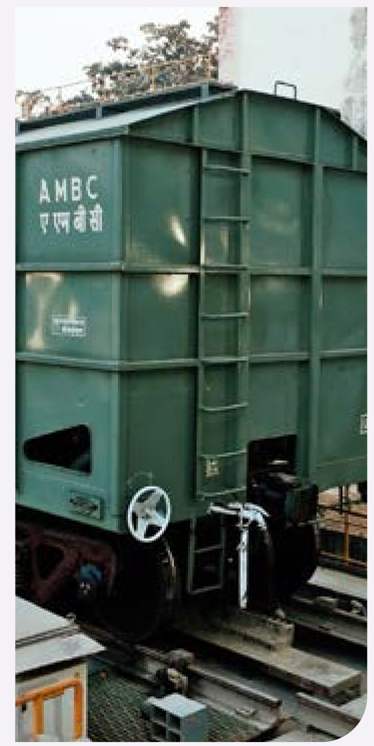
Adani Cement's Leadership in Logistics

11
Bulk Cement Terminals

60
Specialised BCFC Rakes to be Deployed for Increased Efficiency

11
Owned GPWIS Rakes

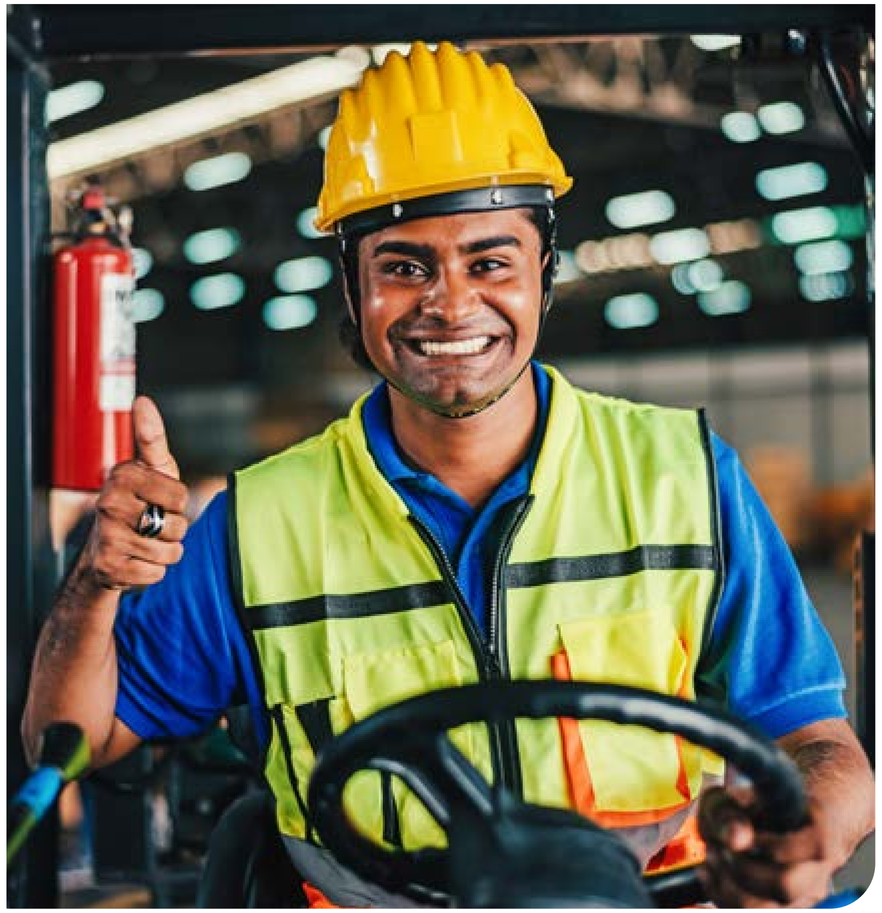
26
BCFC Rakes Ordered, of which 6 BCFC Rakes Inducted in a Single Year



Leading the Future of Marine Logistics

For ACC and its parent company, Ambuja Cements Limited, marine logistics is central to operational excellence. By expanding its strategic coastal footprint, the Company enhances efficiency, extends reach and strengthens customer engagement.

Pioneering bulk cement transportation via coastal shipping in India, ACC handles large volumes with unmatched cost efficiency. Through digitisation, optimised lead distances, and alternative fuels, the Company strives to reduce emissions and build a greener future. Leveraging the Adani Group's expertise in port infrastructure, ACC ensures seamless and sustainable transportation of cement and clinker. ACC's leverages the strategically located Bulk Cement Terminals (BCTs) of its parent company - Ambuja Cements Limited to enable rapid, cost-effective distribution across peninsular India while subsequently reducing emissions.



Driver Management Centres

ACC has established best-in-class Driver Management Centres (DMCs) at each plant, staffed by dedicated safety professionals, to ensure the safety and well-being of the drivers associated with the Company. These centres provide defensive driver training, GPS monitoring, and behaviour-based safety counselling, while also promoting road safety awareness through campaigns and stakeholder involvement.

Beyond safety, DMCs prioritise drivers' health with regular check-ups, eye screenings, nutritious meals, clean rest shelters and hygienic sanitation facilities. Recognising drivers as the backbone of the business, the Company treats them and their families with utmost respect and care. By enhancing road safety and improving drivers' lives, DMCs create a ripple effect of positive change, securing futures, safeguarding society and embodying the Company's commitment to progress and goodness.

CASE STUDY

Driving Efficiency and Safety through In-Plant Automation Initiative

The Digital In-Plant Automation initiative is a transformative project which aims to optimise logistics and enhance safety by equipping trucks with GPS and implementing a robust Safety Dashboard. Initially launched at the Jamul site, this initiative has been cascaded to other cement plants, driving significant operational improvements. While real-time GPS tracking ensures adherence to designated routes and safety protocols by trucks, the Safety Dashboard offers comprehensive fleet insights, incident reporting and clear operational visibility.

This project reflects the Company's commitment to its 'Growth with Goodness' philosophy which helps to balance operational efficiency with stakeholder well-being. In its first year, the initiative minimised route deviations, corrected freight distances and ensured On-Time-In-Full (OTIF) dispatches.

Overcoming Challenges

Encouraging fleet owners and transporter unions across various states to adopt GPS and Radio Frequency Identification (RFID) technologies posed a significant challenge, requiring careful planning and collaborative engagement. Initial resistance stemmed from concerns over cost and the perceived complexity of implementation. To address these apprehensions, the focus shifted to demonstrating the tangible benefits of efficient fleet management, highlighting improved tracking, reduced losses, and enhanced operational control. The breakthrough came with the decision to offer GPS devices at little to no cost, easing financial concerns and fostering trust. As a result, fleet owners quickly recognised the system's value in identifying inefficiencies and optimising performance, leading to widespread adoption.

Benefits

The initiative has created seamless linkages between sales, logistics, plants, dealers, fleet owners and end customers. The Safety Dashboard now ensures real-time fleet monitoring, resource optimisation and incident reporting. By leveraging AI for data accuracy, even in remote areas, the system minimises errors and ensures timely updates.

GPS implementation has improved safety, efficiency and fleet management while aiding theft prevention and regulatory compliance. Fleet owners have reported significant recoveries due to real-time tracking, further enhancing trust and adoption. Customer satisfaction has also improved, as accurate tracking enables better communication on delivery timelines.

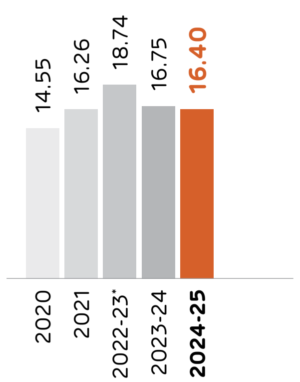
Manufactured Capital

Plants of the Future

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

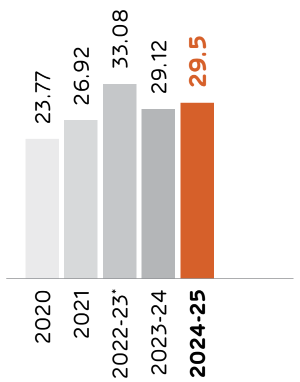
Clinker Production Volume

(MMT)



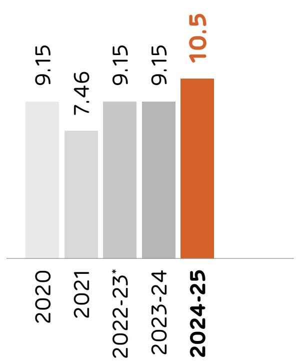
Cement Production Volume

(MMT)



Thermal Substitution Rate

(%)



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

Key Projects in FY 2024-25

As part of the comprehensive ‘Plants of the Future’ programme, ACC has introduced a series of digital initiatives designed to transform manufacturing processes. These initiatives focus on digitalisation to enhance production quality, including:

Improving Fuel Quality

The Company has undertaken key initiatives to improve fuel quality across its plants, ensuring operational efficiency and sustainability. The integration of Gross and Net Calorific Value (GCV/NCV) measurements with the Laboratory Information Management System (LIMS) enables accurate, real-time tracking of fuel quality. Similarly, integrating Coal Testing Methods (CTM) with LIMS has streamlined testing processes, enhanced reliability and reduced turnaround times. Additionally, a Heat Accounting application for coal tracks its heat value from procurement to consumption, maximising energy efficiency and minimising waste.

Enhancing Reliability

To enhance operational reliability, ACC has implemented IoT-based vibration analytics, allowing real-time equipment monitoring to predict failures and enable proactive maintenance. An app-based Work Breakdown Structure (WBI) reporting system ensures efficient maintenance tracking, improving resource utilisation and team coordination. These innovations significantly reduce downtime and enhance productivity across operations.

Advanced Packing Solutions

The Company introduced advanced packing solutions to enhance efficiency and accuracy. Cement Bag Tracking systems provide end-to-end visibility, reducing inventory losses and improving supply chain transparency. In-plant logistics optimisation ensures timely material movement, while AI-powered CCTV systems detect print anomalies and help to count bags.

Revolutionising Processes and Production

Leveraging AI, ACC introduced a Chat GPT-based solution operator for real-time production support and implemented High-Level Control (HLC) systems for kiln mills to optimise performance and energy efficiency. These advancements improve product quality, reduce costs and align with sustainability goals.

Holistic Digital Integration

The successful digital integration of Asian Cement added to the Company’s capacity. Advanced in-plant automation solutions, including vehicle tracking, weighbridge automation and intelligent Delivery Order (DO) allocation, were also implemented to optimise operations.

Digital Innovations

Digital projects such as the Technical Information System (TIS) Chatbot, an intelligent virtual assistant streamlining support and interactions and Industrial Tabs, rugged devices have enhanced field operations with real-time data access. These tools improve decision-making, operational efficiency and user experience.

Enhancing Safety and Security

The Company has made strides towards safety with the inclusion of a Visitor Management System for secure access, Safety Kiosks to provide resources and training and AI-driven video analytics for detecting hazards in real time. Additionally, an Automated Change System ensures swift updates to safety protocols.

Strengthening Operational Technology (OT) Security

ACC has deployed a cutting-edge OT observability solution, providing real-time visibility and proactive threat detection. This advancement has significantly strengthened ACC’s cybersecurity framework while enhancing the reliability and continuity of its manufacturing operations.

Enhancing Efficiency

ACC is dedicated to investing in key areas of its operations, aiming to become one of the most cost-competitive cement manufacturers in the country. Its strategic initiatives include reducing the clinker factor, enhancing energy efficiency and optimising raw material and fuel blends. The Company is also focused on improving power sources and increasing the use of alternative fuel and raw material in its manufacturing processes. These efforts collectively support ACC’s commitment to operational excellence and sustainability.

CASE STUDY

Optimising AFR Usage at Jamul

During FY 2024-25, Jamul Cement Works achieved a significant milestone in Alternative Fuel (AFR) usage, increasing its TSR to 13.5% through a mechanised feeding system. The AFR grew from 0.56% in 2018 to 2.5% in 2022. The team’s goal is to surpass 17% AFR usage while maintaining clinker production levels.

During the monsoon period, challenges arose due to high moisture materials causing frequent jamming of the AFR feed chute. To resolve this, the team optimised the flap operation timing and introduced air blasters at jamming locations to prevent material accumulation. This initiative aims to improve kiln efficiency and reduce heat consumption.

Manufactured Capital

Technical Centre of Excellence

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

Product Quality Management

ACC proudly upholds the highest product quality standards through a robust quality management system. The Company has a state-of-the-art cement and concrete R&D lab in Navi Mumbai, showcasing its focus on innovation. Embracing sustainability, ACC maximised low-grade limestone usage and replaced natural gypsum with cost-effective by-products without compromising quality. Advanced techniques improved blended cement quality across all plants, reduced carbon footprint and enhanced market-driven product development.

Automation in testing and benchmarking has ensured data accuracy and standardisation, demonstrating ACC's commitment to continuous improvement and operational excellence. As industry pioneers, ACC drives future-focused initiatives and advanced energy management for a sustainable future. With a focus on cost optimisation and responsible growth, the Company is dedicated to delivering high-quality cement at competitive prices, thereby enhancing long-term stakeholder value.

100%
of our plants are ISO Certified

Drone Monitoring

The Company continuously adopts latest technology to drive its manufacturing operations. Drones have been effectively deployed across various plant use cases, including ultrasonic thickness measurement for chimneys and ducts and inspection of structure welding and bolting in areas such as preheaters, conveyor structures and clinker silo domes. Thermal imaging is utilised for monitoring cyclones and other hot areas, while stockpile volumetric measurements are conducted for both covered and uncovered stockpiles.

Drones also enhance safety by inspecting Personal Protective Equipment (PPE) usage, monitoring critical activities during shutdowns and ensuring effective housekeeping. They assist in area mapping and contouring within mines, bolster security and perform confined space inspections in cyclones, silos, kilns and chimney internals. Additionally, drones are employed for internal and external area surveys, including truck monitoring and facilitating inspections in areas that are challenging to access through walk-bys.

CASE STUDY

Drone Surveillance Enhances Plant Efficiency at Sindri

A drone-based plant visit at Sindri was conducted to improve operational oversight and enhance asset management. The drone provided excellent visibility, covering critical areas such as plant equipment, storage yards, railway tracks, weighbridges and the plant colony. Material deposits were found on the belt conveyor gallery shed, requiring immediate cleaning and Galvanised Iron (GI) sheet replacement to ensure optimal functionality.

The initiative brought several benefits, including access to hard-to-reach areas, real-time footage sharing, and enhanced safety compliance through Automated Workforce Monitoring System (AWMS) implementation. It enabled inspections of SILO tops, air preheaters and spontaneous coal combustion in storage yards, ensuring the implementation of preventive measures. Additionally, it facilitated surveillance for theft prevention, cleanliness and colony maintenance while supporting damage assessments during unforeseen situations. This innovation is aligned with the Company's focus on operational excellence and asset protection.

Manufactured Capital

Cost Efficiency

ACC has introduced several initiatives to optimise costs across its operations. Fuel cost optimisation has been achieved through the use of alternative fuels and strategic negotiations. The efficient management of the Captive Power Plant (CPP) has resulted in significant cost savings. Furthermore, a consolidated approach to transportation and logistics has contributed to further cost reductions. These combined initiatives are strengthening the Company's cost competitiveness while ensuring long-term sustainability and maintaining high standards of efficiency.

ACC has undertaken several initiatives to drive cost efficiency and sustainability. To reduce fuel costs, alternative fuel usage is being enhanced through the installation of Chlorine Bypass Systems and additional shredding systems. Electricity costs are being optimised with the installation and commissioning of Waste Heat Recovery Systems (WHRS) across all viable kiln systems. Heat energy consumption is being lowered by replacing inefficient clinker cooler systems with modern, high-efficiency alternatives, improving heat recuperation and reducing fuel usage.

Additionally, electrical energy consumption is being curtailed through the installation of high efficiency drives and motors, alongside process audits, benchmarking and optimisation measures to enhance grinding and clinkering efficiency. Lastly, productivity improvements are being driven by high-level control systems, supported by cutting-edge technologies such as Vision Analytics, to enhance the performance of kilns and mills.

ACC Chanda's WHRS Project

At ACC's Chanda Unit in Chandrapur, Maharashtra, an 18 MW Waste Heat Recovery System (WHRS) was implemented, achieving the highest power generation efficiency among industry peers at 48 KWh/tonne of Clinker. Innovative design elements, including dual inlet tapings from the cooler and hot air recirculation, maximised heat utilisation, boosting power output. Space constraints were overcome by installing a single boiler at the pre-heater fan outlet, efficiently capturing waste heat.

Despite challenges such as structural modifications, space limitations, foundation overlaps and adverse weather conditions, the project was successfully executed through meticulous planning and innovative problem-solving. The team's proactive approach in material storage, logistics and workforce management ensured efficiency. Effective coordination, strategic planning and teamwork played a crucial role in overcoming obstacles, optimising timelines and ensuring the seamless execution of this landmark sustainability initiative.

Mining

The Company's commitment to sustainable operations is reflected in its efforts to enhance equipment productivity, reduce environmental impact during mining activities, and optimise fleet operations through strategic negotiations and minimal stock rehandling. To improve efficiency and sustainability in its mining operations, the Company has implemented the following measures:

Initiatives Optimising ACC's Mining

Eco-friendly mining	Utilising no-blast techniques with surface miners in coastal areas.
Zero waste mining	Adopting policies to maximise resource efficiency.
Enhanced safety standards	Implementing rigorous safety measures throughout mine development and operations.
Worker safety & health	Deploying mining equipment designed to minimise occupational hazards.
Resource optimisation	Blending low-grade and high-grade materials to extend mine life and optimise resource use.
Conservation efforts	Prioritising the sustainable use of minerals, water, and other natural resources.

Intellectual Capital

Advancing through Innovation

Leveraging its R&D capabilities and advanced technology for product innovation, ACC continues to drive sustainable growth. Its technical expertise and knowledge empower the Company to inculcate responsible practices and introduce sustainable products to the market. As India's first brand in Portland Cement and Ready-Mix Concrete (RMX), it has shaped iconic megaprojects. Its premium Gold and Silver Range offers durability and eco-conscious performance, reinforcing ACC's legacy of excellence and industry leadership.

Focus Areas

	Responsible Products and Sustainable Construction	Technical Services	Accelerated Digitalisation
Development and Key Initiatives	• Strengthening reach of ACC's premium and customised range of concrete	• Maximising the use of value-added solutions • Building awareness about sustainable construction practices	• Comprehensive digital strategy to boost growth and efficiency
Key Performance Indicators	• Products Listed in GRIHA's Green Catalogue	**43,095** Customer Sites provided with Instant Mix Solutions **Dedicated B2B & B2C teams** serving customers **Tailor-made solutions** for every construction need	**Tech-enabled** Operations across the Value Chain **124 bots** saving 160K+ Man-hours **3,000** Sales and Technical Members using the Digital CRM Platform **6,20,000** Contractors on the Digital Platform with the Highest-ever Payout

Material Topics

1. Customer Satisfaction
2. Sustainable Construction
3. Economic Performance

Stakeholders Impacted

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

UN SDGs Impacted

8, 9, 11, 12

Intellectual Capital

Overview

The Company's rich legacy of innovative product development keeps it a step ahead of competition. Along with heavy investments in research and development, ACC adopts latest technology to introduce novel and sustainable products to the market. Besides, digitalisation has helped the Company to optimise resource utilisation, reduce carbon emission and strengthen its leadership in the cement industry.

Sustainable Construction Solutions

The Company strives to minimise its carbon footprint while enhancing product quality and delivering on its brand promise. Its offerings are designed to help customers and construction professionals reduce environmental impact, enhance the quality of construction and lower operational costs.

ACC Certified Technology

To address customer concerns and promote sustainable construction practices, ACC introduced innovative solutions such as ACC Certified Technology, Instant Concrete Mix Proportion and Modular Curing. These advancements not only enhance construction quality but also align with the Company's ambitious sustainability goals. Through these efforts, ACC continues to support the development of environment-friendly and resource-efficient construction projects.

Certification Received by the Company's Plants:

ISO CERTIFIED 9001 | ISO CERTIFIED 14001
ISO CERTIFIED 50001 | ISO CERTIFIED 45001

GRIHA Certification for ACC's Blended Cement Products

ACC's entire range of blended cement products, including ACC Suraksha, Concrete Plus, Gold, F2R, HPC and Gold Water Shield, is listed in GRIHA's (Green Rating for Integrated Habitat Assessment) green product catalogue. GRIHA is a national green rating system developed by the Ministry of New and Renewable Energy, Government of India. ACC's products were evaluated based on third-party test results, benchmarks and environmental certifications.

Delivering Quality

The Company is one of India's pioneering brands in Portland Cement and Ready-mix concrete, renowned for its quality and durability. Over the decades, it has played a key role in numerous megaprojects across the country. ACC's Gold and Silver Range of Cement, designed for specialised applications, helps to reduce environmental impact and is ideal for general construction purposes. The Company's also has a range of value-added products that deliver exceptional value to its customers.

100%
Compliant with BIS Parameters

Pioneering Innovation in Construction

ACC's state-of-the-art Research & Development Centre is redefining construction by integrating technology and advanced scientific procedures to create superior quality cement that also meets sustainability targets.

With a century of expertise, ACC develops future-ready, application-based solutions that meet evolving demands. The Company's quality management systems and diagnostic support ensure exceptional performance. For ACC and its parent company, Ambuja Cements Limited, innovation is a continuous journey. The R&D Centre is the foundation of this pursuit, driving excellence to build a stronger, more resilient world.

Atoot Bandhan

ACC's Atoot Bandhan is a dynamic, point-based loyalty programme designed to reward contractors for generating leads, recommending or purchasing ACC products, and utilising our on-site technical services. To enhance engagement, enrolled contractors can also earn bonus points through interactive games, quizzes and exclusive events, making every association with ACC more rewarding.

Intellectual Capital

Empowering Engineers and Architects

The engineering and architectural community plays a vital role in shaping the nation's infrastructure and driving progress. Recognising their contribution, the Company along with Ambuja Cements Limited, has partnered with IIT Kanpur to launch the Executive Excellence Programme (EEP) — a four-day residential certification course tailored for engineers, architects and construction professionals. Designed by IIT professors, the programme offers a comprehensive curriculum to enhance technical expertise, focusing on cutting-edge industry topics.

Participants, selected by Adani's Technical Team from states like Uttar Pradesh, Madhya Pradesh, Delhi and Uttarakhand, included professionals from esteemed organisations such as the Delhi Metro Rail Corporation and MAX Infra. Fully sponsored by the Group, the programme provided immersive learning, networking opportunities and insights into industry-relevant challenges.

A key highlight was a tech talk by Mr. Umesh Soni, National Head - Technical Services covering concrete innovations, evolution and advanced materials like Ultra-High Performance Concrete (UHPC). The event was extremely successful and the participants heartily appreciated the initiative.

ACC RMX Transforming Concrete Solutions

ACC's Ready-Mix Concrete (RMX) business operates a nation-wide network of 102 plants, significantly shaping India's construction sector for over three decades. Through innovation, enhanced service standards and sustainable practices, ACC has set industry benchmarks and holds the GRIHA certification.

With operations in 54 cities, RMX has cemented its position as one of the industry leaders. The Operations and R&D teams are driving mix optimisation across India, with a strong focus on reducing raw material costs. This initiative is fuelling steady business growth, particularly in the captive sector. Integration with the Adani Group has accelerated expansion, leading to the commissioning of 14 new RMX plants, with further units planned for FY 2024-25. Additionally, 10 internal project RMX plants are supporting Adani's cement capacity expansion and infrastructure projects.

ACC Concrete remains committed to quality and technical excellence. 'Concrete Site Controls' technical meets were conducted in Kolkata and Pune for Projects of a reputed company. It highlighted the importance of site control for precision in execution of projects. As part of the Quality Month celebration, hands-on training sessions on concrete handling and testing were held at a renowned company's site in Hyderabad. A lab technician at the Lodha Mumbai site received the prestigious Best Quality Performer award, and ACC Concrete earned commendations from Chennai Airport, Mumbai Metro and Hyderabad AIG Hospital for outstanding performance. Additionally, 21 RMX technical team members from across India participated in CTI training which enhanced their technical proficiency and ability to engage with customers.

ACC's value-added solutions — ACC AEROMaxX, ACC ECOMaxX, ACC Coolcrete, ACC Bagcrete, and the newly launched ACC Feathercrete (for Pune, Mumbai, and NCR) — have been received well by the market. Innovations were also showcased at the Architecture Summit at Gautam Buddha University, Uttar Pradesh.

Aligned with the Adani Group's policies, ACC Concrete is driving digital transformation to enhance customer service and operational efficiency. Key initiatives include auto-signature implementation in Proof of Delivery (POD) for improved accuracy, automated stock alerts for optimal inventory management, and an SAP-integrated email system to monitor Transit Mixer loads, ensuring better utilisation and cost efficiency in the RMX sector.

Sales Volume

(in lakhs m^3)

April 2023 - March 2024	25.2
April 2024 - March 2025	28.6

Revenue from Operations

(in ₹ crore)

April 2023 - March 2024	1,289
April 2024 - March 2025	1,380

EBITDA

(in ₹ crore)

April 2023 - March 2024	161.31
April 2024 - March 2025	199.41

EBITDA Margin

(%)

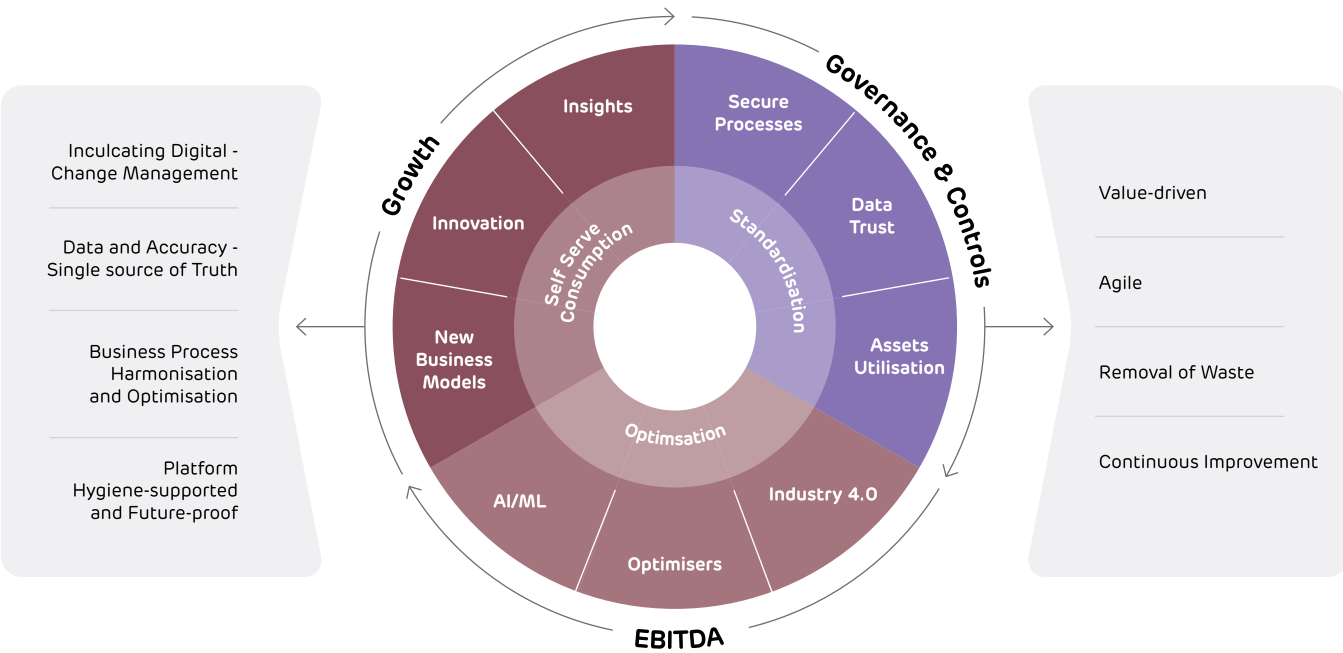
April 2023 - March 2024	12.5
April 2024 - March 2025	14.4

Intellectual Capital

Digitalisation

ACC recognises digitalisation as a crucial driver for sustainable business growth. The Company has actively adopted and integrated digital technologies over the last few years across key business functions such as sales, logistics, material management, manufacturing, and control systems. With a well-defined digital transformation strategy, ACC aims to revolutionise these processes, optimise resource allocation and achieve sustainable growth while ensuring compliance with regulatory standards. These initiatives are modernising operations, enhancing efficiency and further solidifying ACC's position as a market leader.

Digital Strategy and Approach



Digital Initiatives

The Company's comprehensive digital transformation strategy ensures efficient utilisation of resources across its operations and supports sustainable business expansion.

Revolutionising Sales

The Company has elevated its sales operations by replacing legacy systems with solutions like OneConnect and Adani Cement Connect, to improve efficiency and user experience for TSOs, ASMs and dealers. Features like AI-driven visit planning and real-time account updates have been an integral part of ACC's technological innovation and operational excellence.

Digitising projects

A new digital dashboard has been introduced for centralising project monitoring and reporting, offering a detailed view of financial status, progress updates and safety metrics. The dashboard provides real-time access and drill-down functionalities, empowering teams to make informed decisions and manage challenges proactively.

Modernising Financial Systems

New General Ledger (GL) has been implemented for streamlining financial processes, enhance reporting accuracy and prepare the Company for SAP S/4HANA implementation. GL supports real-time financial reporting and compliance, ensuring future-ready financial management.

Data and Cyber security

ACC has implemented an IT-OT network segregation across several plants to ensure the security of Information Technology (IT) and Operational Technology (OT) systems. Additionally, advanced OT monitoring solutions now offer real-time threat detection, bolstering cybersecurity and operational reliability. This helped to establish data recovery systems, migrate to the Azure datacentre and integrate mergers and acquisitions efficiently.

ACC's Focus on Cybersecurity

Cybersecurity is a crucial pillar of ACC's digital transformation. With ISO 27001-certified operations and advanced network modernisation, the Company safeguards its business with secure, reliable and resilient processes.

ISO CERTIFIED 27001

Tech-led Infrastructure

The adoption of SD-WAN technology substantially reduced network deployment times, with several sites now operational. The Wifi Modernisation Project added many new access points across several sites, enhancing communication and operational efficiency.

Optimising Procurement

Introduction of the Note for Approval (NFA) portal has streamlined procurement processes by centralising approvals, improving traceability and enhancing efficiency. ACC has taken a leap towards digital transformation through the rapid adoption of NFA across the Company.

Redefining the Construction Industry through Digital Transformation

ACC along with its parent Company Ambuja Cements Limited (ACL) is revolutionising the construction industry with visionary digital initiatives aimed at operational excellence and customer-centric solutions. The Company is modernising processes using AI and IoT technologies to enhance efficiency and innovation.

Initiatives such as the NexGen Sales & Reward Platform ensure collaboration among stakeholders, and the Plants of the Future programme integrate automation, robotics and drones to improve production quality and reduce costs. The Company's Industry 4.0-based Command-and-Control programme delivers advanced analytics via the Cement Network Operating Centre (CNOC) dashboard to optimise strategies for maximum output.

In collaboration with Adani AI Labs, ACC is integrating AI models, generative AI and video-based analytics to enhance decision-making processes. Advanced logistics systems utilise GPS and RFID technology for real-time fleet tracking, while robust cybersecurity measures ensure operational security, reflecting ACC's commitment to innovation. Additionally, AI-powered GPS site identification helps monitor route deviations and detention times at unloading sites, optimising efficiency and logistics management.

Intellectual Capital

The Company has also introduced 'Poorvaanuman,' an advanced tool leveraging AI-ML and optimisation techniques to forecast demand for cement packing bags and raw materials like PP Granules with over 95% accuracy. By addressing inefficiencies in traditional procurement, ACC reduces overstocking, understocking and wastage. Implemented in phases, it predicts demand using AI models like XGBoost and LSTM and optimises raw material planning. Part of Adani AI Labs, 'Poorvaanuman' promises to enhance operational efficiency and increase savings.

Reshaping Procurement in the Cement Business

To enhance efficiency and accountability, the Company has adopted Catalogue Buying, a streamlined procurement process integrated into the SAP Fiori platform. This user-friendly system allows employees to procure materials such as stationery, hardware and safety equipment through a structured catalogue, to ensure transparency and ease.

The process begins with employees creating Purchase Requisitions (PRs) via SAP Fiori, with automatic Purchase Orders (POs) generated and sent to vendors upon approval. The Shared Service Team (SST) collaborates with the ARC Team to manage contracts and maintain up-to-date catalogues. This seamless process minimises buyer involvement and enables employees to track PR status directly through SAP, reducing time and effort.

Resembling e-commerce platforms like Amazon, Catalogue Buying offers detailed product specifications and images for informed decision-making. By eliminating unnecessary steps and adhering to Annual Rate Contracts, this innovative approach enhances operational excellence and sets new standards for procurement in the cement industry.

WhatsApp Chatbot to Improve Customer Engagement

The Company has introduced an innovative WhatsApp Chatbot to improve communication and customer service for channel partners and employees. Designed for real-time engagement, the chatbot streamlines query resolution, offers swift support and enhances professional communication.

The rollout will occur in two phases: Phase 1 focuses on providing dealers with sales order statuses and invoice PDFs, while Phase 2 deals with credit limits, outstanding balances, incident logging and service requests. Additionally, the chatbot facilitates queries related to business applications and TIS data.

Key features include authorised access, tailored communication workflows and personalised greetings for customers. It also promotes new products and offers, builds trust through industry insights and strengthens brand loyalty. By leveraging technology, the WhatsApp Chatbot modernises communication, boosts customer satisfaction and drives business growth.

Logistics Transformation

ACC is revolutionising logistics with the Integrated Unit – Grinding Unit (IU-GU) Clinker Allocation Optimiser. This advanced tool optimises clinker movement across Integrated Units (IUs) and Grinding Units (GUs), addressing inefficiencies in manual planning while considering long-term inventory and operational costs.

Traditionally, cement logistics, valued at over several thousand crores annually, relied on manual planning influenced by real-time factors like rake availability. The optimiser, using Operations Research and Mixed Integer Linear Programming (MILP), integrates data on demand, logistics costs, inventory levels and production capacities to determine optimal clinker allocations for up to a year. Outputs are presented via an intuitive Power BI dashboard, enabling scenario testing at a national level in seconds. Additionally, the addition of 11 General Purpose Wagon Investment Scheme (GPWIS) rakes for clinker movement and 62 Bogie Cement/Fly Ash Carrier (BCFC) rakes for fly-ash transportation has enhanced supply chain reliability and cost-effectiveness.

The tool has many benefits such as optimal inventory management, cost minimisation and strategic insights into new IU-GU locations, capacity expansions and clinker swaps. It also improves budget planning, maintenance schedules and Key Performance Indicator (KPI) visualisation, enhancing decision-making and operational efficiency.

CASE STUDY

Business Process Reengineering (BPR)

During the year, ACC along with its parent company Ambuja Cements Limited, launched an ambitious Business Process Reengineering (BPR) programme aimed at standardising processes across its operations under a unified 'One Way of Working' framework. Covering Order-to-Cash (O2C), Procure-to-Pay (P2P), and Record-to-Report (R2R), this initiative also introduces a common Master Data Management (MDM) approach. The programme focuses on designing scalable and market-responsive processes that enhance efficiency, reduce risks, and prepare the organisation for growth.

The programme aims to increase efficiency, ensure faster market entry, lead to cost reductions, improve credit control, enhance compliance and streamline mergers and acquisitions. The programme is led by the BPR Office, guided by a Steering Committee, reflecting a collective commitment to operational excellence.

Human Capital

Empowering Future-ready Teams

ACC aims to foster a dynamic work culture. As an industry frontrunner, it nurtures top talent, prioritising agility, diversity and empowerment. The Company creates a collaborative environment where teams share insights and expertise, enabling swift adaptation to market shifts. ACC's agile workforce is pivotal to driving efficiency and sustainability in a competitive industry.

Focus Areas

	Employee Health and Safety	Developing the Talent Pool	Employee Engagement	Develop Talent Pipeline
Development and Key Initiatives	• Tech-led safety initiatives • Deploying and implementing Group-level safety programmes across the Company	• Comprehensive recruitment strategies • Skill enhancement programmes for employees • Specific learning and development programmes	• Prudent performance management system • Dynamic work culture fostering collaboration through team-building activities, engagement surveys, town halls and leadership talks	• Identify critical positions and succession candidates internally and externally
Key Performance Indicators	**8** Manufacturing Units achieved 'Zero Harm' during the Year **2** Safety Audits were Conducted with 16 Leadership Members involved as Auditors across Sites	**44 hours** Training for Each Employee **16,951** Number of Training Rolled Out **75,465** Total Training Hours	• Enthusiastic participation in all employee engagement initiatives • Town Halls • Leadership interactions • Newsletters and Emailers • Multiple recognitions	• Consistently publishing Internal Job Postings • Succession Plan formulated

Material Topics

1. Talent Acquisition and Retention
2. Diversity and Inclusion
3. Employee Training and Development
4. Employee Well-being Measures
5. Employee Engagement
6. Performance Management System
7. Freedom of Association
8. Human Rights
9. Health and Safety
10. Mental Health and Well-being
11. Customer Relationship Management

Stakeholders Impacted

- Employees
- Customers
- Channel Partners

UN SDGs Impacted

3 Good Health and Well-being
8 Decent Work and Economic Growth
16 Peace, Justice and Strong Institutions

Human Capital

Overview

Building a sustainable organisation requires a holistic strategy that integrates leadership development, a positive workplace culture and strategic initiatives. This approach strengthens ACC's position as an industry leader and an employer of choice, attracting and retaining top talent for long-term success. Recognising people as its greatest asset, the Company prioritises effective people management as a key differentiator. During FY 2024-25, various HR initiatives were introduced, focusing on inclusion, workplace safety, career advancement and human rights protection.

3,171

Total Employees and Workers (including Differently-abled)

Employees and Workers Strength

Age Group	Female	Male	Total
<30	40	102	142
>30	64	2,965	3,029
Grand Total	**104**	**3,067**	**3,171**

Managerial Staff Categories

Management Category	Female	Male	Total
Junior Management (Assistant Manager and below)	65	519	584
Middle Management (Deputy Manager to General Manager)	28	1,066	1,094
Senior Management (Associate Vice-President and above)	1	22	23
Grand Total	**94**	**1,607**	**1,701**

Spirit of Excellence

ACC has created an environment where teams can collaborate seamlessly, sharing insights and expertise, forming the foundation for quick adaptation to market changes. The Company has developed an agile workforce, essential in an industry where efficiency and sustainability are critical. By promoting cultural integration and breaking down barriers, ACC has created a cohesive and inclusive workplace. Celebrating diversity and empowering employees have been key drivers of its success. Together, these efforts strengthen ACC's ability to thrive in a dynamic market, build resilience and retain a forward-thinking approach.

Talent Acquisition and Retention

ACC embraces agility, excellence, diversity and employee empowerment to drive meaningful transformation. It prioritises innovation and adaptability, ensuring resilience in a competitive market. Recognising the importance of attracting and retaining top talent, ACC implements comprehensive recruitment strategies, leveraging diverse channels like online portals, social media, professional networks, internal postings and campus hiring. Employee retention remains a cornerstone of its Human Capital strategy. It allows the Company to build an ecosystem that nurtures career growth, supports development and celebrates achievements to build lasting relationships.

Diversity, Equity and Inclusion

ACC is dedicated to fostering diversity, equity and inclusion (DEI) across its operations, recognising that these values drive innovation, productivity and long-term growth. The Company ensures equality and respect for all individuals, regardless of gender, ethnicity, age, caste, religion or other backgrounds, and promotes inclusive workplaces through pay parity, skill balancing and diverse demographics.

Aligned with its DEI policy, the Company integrates these principles into human resource management and partnerships with stakeholders, maintaining a zero-tolerance approach to discrimination and harassment. Regular training and awareness programmes reinforce this commitment, complemented by the Prevention of Sexual Harassment (POSH) policy, ensuring a safe and dignified workplace.

To enhance gender diversity, ACC is actively trying to increase 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.

3%

Gender Diversity

Focus on Equal Pay

ACC follows a gender-neutral remuneration with an emphasis on specific skills and experience. As a result, at some levels, females are paid more than their male counterparts and vice versa.

Learning and Development

ACC prioritises developing the skills and capabilities of its workforce to enhance performance and accelerate professional growth. The Company's robust talent development programme leverages a digital ecosystem, providing seamless learning through dedicated modules, virtual instructor-led masterclasses, and customised web sessions on functional and leadership aspects.

44
Training Hours per Employee

ACC follows the 70:20:10 learning philosophy, with 70% of learning through on-the-job training, 20% via interactions with superiors, and 10% through structured training interventions. Line Managers play a pivotal role in supporting new employees during the onboarding process, ensuring a smooth transition. This journey includes business-specific and discipline-specific learning, facilitated by the Company's e-Vidya digital portal. The portal serves as a comprehensive platform, offering employees easy access to training materials and resources.

Digital Dexterity at ACC

ACC has commenced an ambitious journey into the digital era by positioning digitalisation at its core, driving operational excellence and inspiring the pursuit of greatness. With enhancements such as SAP upgrades, integrated mobile apps empowering stakeholders and streamlined platforms, digital technology serves as a backbone for enhancing operational efficiency. Data analytics and AI-driven processes through MS Co-pilot have enhanced decision-making and optimised operations, including drone utilisation. We also utilise AI across several operations to bring out the best out of our workforce.

Training Highlights of FY 2024-25

16,951 Total Number of Training and Awareness Programmes	**75,465** Total Training Hours	**₹ 1.74 crore** Amount Spent on Training
1,148 Total Topics Covered in Training	**491** Employees Trained on Health and Safety Measures	**1,701** Employees Trained on Skill Upgradation

Employee Development Programmes

Name	Target Group	Description
Fulcrum	CXO-level Leaders	This nine-month Leadership Development Programme is designed to nurture CXO-level leaders across ACC. This comprehensive initiative focuses on strategic leadership, business synergy and functional expertise while enhancing skills to manage stress, ambiguity and complex challenges. It emphasises overall personality development, trust-building and creates diverse teams to ensure collaboration and growth across the organisation.
NorthStar	Middle-level Managers	This 11-month Leadership Development Programme, in partnership with Ivy League institutions, develops middle-level leaders by enhancing their versatility and adaptability. The curriculum covers business cycles, financial management, people skills, communication, and strategic planning, preparing participants for future leadership roles. The programme results in significant improvements across all dimensions of the Adani Behavioural Competency Framework (ABCF).
Takshashila	Senior-level Managers	This 12-month Leadership Excellence Programme, in collaboration with the Indian School of Business, equips participants for leadership success. The programme combines classroom learning, interactive sessions, 360-degree feedback, action learning projects and individual coaching to develop essential leadership skills. It provides leaders with the knowledge and tools needed to excel, ensuring growth and preparing them for future leadership challenges.
e-Vidyalaya	All Employees	At ACC, continuous learning is more than a priority — it is a commitment. Embracing the future of skill development, the Company has launched e-Vidyalaya, an innovative e-learning initiative in collaboration with Skillsoft. Through the Percipio digital learning portal, employees gain seamless access to a vast repository of knowledge, spanning business, productivity, collaboration, and digital transformation. Designed for flexibility, this initiative allows individuals to upskill at their own pace. Complementing digital learning, we integrate targeted in-person training to address functional and behavioural development needs, fostering a culture of growth, agility, and excellence.

Human Capital

Employee Engagement

Being an employee-centric organisation, ACC engages with its employees through various initiatives that promote a sense of belonging and involvement. These include team-building activities, surveys, engagement programmes, town hall meetings, and leadership talks, all aimed at creating an environment that drives growth. The Company also runs monthly and quarterly reward and recognition programmes, such as spot awards and employee of the month, to motivate employees to exceed expectations. Long Service awards celebrate those with 10+ years of service. ACC regularly conducts surveys to understand employee experiences, to enhance their well-being and promote a positive work culture.

Unity in Action on Sports Day

The Sabarmati Riverfront Sports Complex in Ahmedabad buzzed with energy as Adani Sports Line hosted the two-day Adani Sports Day for ACC and its parent company, Ambuja Cements Limited. Employees from various departments came together to compete, collaborate and celebrate sportsmanship.

The event featured exhilarating competitions, including relay races, tug of war, volleyball, and pickleball, fostering teamwork and camaraderie. Each day began with a health and safety briefing and an energising Zumba session. The spirited event concluded with a celebratory dinner, marking a perfect blend of competition, unity and shared achievement.

Performance Management System

The Company has established a comprehensive Performance Management System (PMS) to ensure transparency and clarity, while setting clear expectations for its workforce. This system encompasses performance measurement, mid year and end year reviews, ratings, promotion recommendations, moderation and individual feedback. Regular feedback is integral to this process, with bi-directional reviews and 360-degree feedback helping to build trust, transparency and continuous growth. A key feature of the PMS is the bell curve performance appraisal, which uses forced ranking to compare employee performance based on competencies, achievements and overall performance.

This method allows the Company to identify high and low performers, highlight areas of improvement and guide decisions on promotions, rewards and career development. It ensures fairness and consistency in evaluating employee performance throughout the organisation. All eligible employees undergo annual performance appraisals. This approach guarantees that every employee receives constructive feedback and support to drive their professional growth.

Performance Appraisal

ACC's performance appraisal process includes performance measurement, mid-year-end reviews, ratings, promotion recommendations, moderation and individual feedback. Using the bell curve method, the Company compares employee performance in specific categories to identify high performers and areas of improvement. This approach informs decisions on promotions, rewards and career development, ensuring effective differentiation of performance. All eligible employees, undergo annual appraisals, while workers are evaluated with as per agreed conditions with the union.

Compensation

The Company promotes a positive work environment through its fair remuneration and compensation policy. It boosts employee productivity and fosters healthy competition. Exceeding statutory requirements, the compensation practices ensure that the workforce is well-rewarded for their contributions and recognised for their efforts.

CASE STUDY

Saksham: Empowering Workforce through Innovation

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

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

Human Capital

Human Rights

ACC prioritises Occupational Health and Safety (OHS) to create a safe working environment. OHS at the Company is driven by the aim of achieving 'zero harm' across all its operations. This goal is supported by a robust framework, which includes leadership commitment, clear policies and systematic processes. OHS management strategy is comprehensive, incorporating advanced safety systems, extensive training programmes and ongoing monitoring of safety performance.

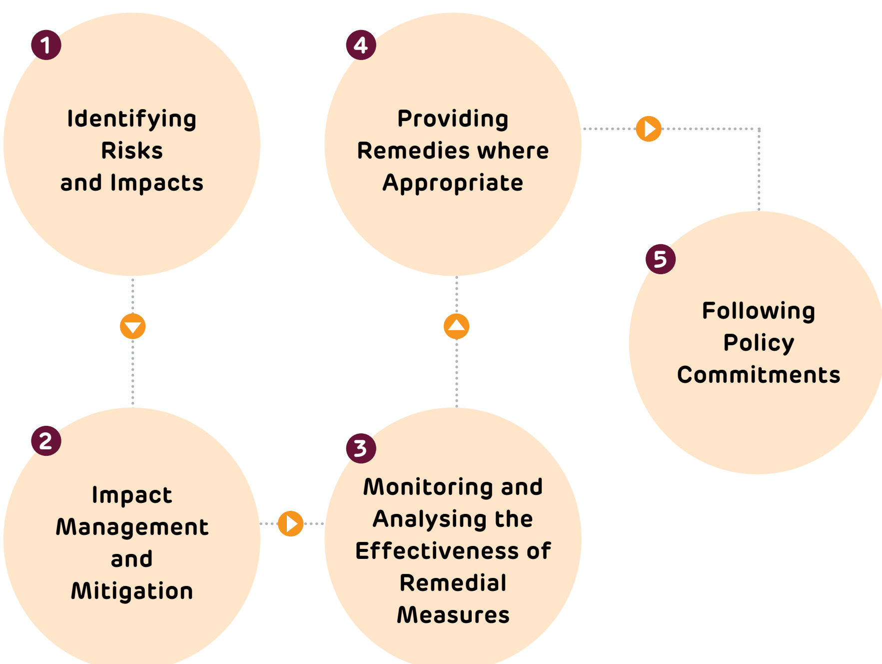
OHS governance framework is based on well-defined policies and active safety committees, all aligned with the Company's Occupational Health and Safety Policy. This policy applies to all of ACC's operations, business units, suppliers, visitors, customers and other stakeholders. To further strengthen its commitment, ACC has implemented comprehensive Safety Management Systems across the group, with clearly defined roles and responsibilities.

Moreover, OHS requirements are fully integrated into the procurement and contractual processes, ensuring that all partners and suppliers adhere to its safety standards. By embedding OHS principles into every aspect of its operation, ACC aims to maintain a safe, healthy and productive workplace for all employees and stakeholders. ACC has implemented an Occupational Health and Safety Management System across all its operational locations, covering both employees and contractual workers. This system is certified by ISO 45001. To ensure continued compliance, ACC conducts regular safety audits and reviews, in adherence with rigorous standards that are in line with the safety management framework.

3,171

Employees and Workers Trained on Human Rights Issues

Human Rights Assessment Process



Human Rights Assessment and Due Diligence

ACC has implemented a due diligence process to assess human rights risks across its operations, value chain and activities. This includes issues such as health and safety, forced labour, child labour and equal remuneration. The Company is committed to gender-neutral pay and it ensures fairness and transparency, with regular reviews to address any disparity.

Employee Well-being Measures

The Company ensures holistic employee well-being by offering comprehensive support programmes and creating a supportive work environment. This includes flexible working hours, regular health check-ups, health insurance, childcare facilities and celebrating significant events. ACC promotes physical fitness through fitness classes, sports facilities, wellness challenges and health resources. To support parenthood, parental leave (maternity as well as paternity leave) is offered. In addition, employees have other paid leaves to their credit which can be availed.

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

Assuring Excellence through the Global Capability Centre

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

Human Capital

Health and Safety

ACC upholds fundamental human rights, which are integral to its core values and corporate responsibility efforts. The Company's Human Rights Policy is aligned with internationally recognised frameworks such as the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the UN Guiding Principles on Business and Human Rights. This policy ensures the protection and respect of human rights across all its operations and applies to employees, associates, customers, vendors and contractors.

The Company prioritises raising awareness of human rights among its workforce, successfully training 73% of its employees during the reporting period. Recognising the impact of its operations and supply chain on human rights, it has implemented a Supplier Code of Conduct, which addresses key issues such as forced labour, child labour, fair working conditions, occupational health and safety and freedom of association. Additionally, it is committed to ensure personal dignity, privacy and safety through the protection of the right to freedom of association. Additionally, the Company's comprehensive Employee Grievance Redressal Policy provides a platform for employees to raise issues confidentially.

ISO CERTIFIED 50001

We Care

The 'We Care' programme is designed to promote safety among frontline workers and contract personnel, aiming for a 'Zero Harm' workplace. Each site identifies up to three 'Safety Heroes' every month to recognise good safety behaviour, through surveys, honouring them with a Golden Helmet and a gift worth ₹5,000 during the Safety Gate Meeting, attended by the entire workforce and their families. In FY 2024-25, 283 ACC Safety Heroes have been recognised and a souvenir has been launched in their honour. The CEO and Management Committee unveiled this souvenir at the Taj Gandhinagar. Copies were ceremoniously presented to the Safety Heroes from each site, in the presence of their families.

'We Care' Initiatives

Suraksha Bandhan

This unique initiative connected thousands of individuals across the organisation, including contractors, transporters, township residents and students at Adani Public Schools. It was well-received, cultivated emotional bonds among participants who shared the spirit of Suraksha Bandhan.

Roko Toko

Roko Toko promotes behavioural transformation by empowering individuals to intervene and correct unsafe acts or conditions, encouraging leaders to 'never walk past'. ACC along with its parent company Ambuja Cements Limited publishes Roko Toko moments to inspire widespread participation and accountability.

Learning from Incidents

The LFI initiative extends the importance of safe behaviour beyond the Company's boundaries, encouraging employees to share personal incident learnings. These contributions are shared with all employees and recognised with appreciation letters and gift vouchers.

Monthly Campaigns

Each month, a unique theme drives safety awareness through innovative online and offline campaigns, engaging the workforce. Rewards at Safety Gate Meetings further encourage participation. December's 'Never Miss a Near Miss' campaign led to an impressive 177% increase in incident reporting.

Initiatives Undertaken to strengthen Safety Performance

Leadership Commitment and Governance

Key performance indicators (KPIs) have been integrated into performance appraisals and senior leadership training. Safety training sessions were successfully conducted, sharing lessons from past incidents across teams. Governance was strengthened in high-risk processes through critical control management and monthly safety reviews. Individual engagement promoted safety leadership, ensuring open communication for the swift resolution of issues. This approach ensured a secure work environment by encouraging reporting and promptly addressing individual concerns.

94,959
Safety Concern-visible personal tours (VPC) and Hazards Reported and Corrected

4,453
Near Misses Reported and Corrective Actions Taken

Training and Capability Building

A robust training needs identification process was implemented across plants. Line Managers enhanced their capabilities through training in risk assessment, incident investigation and managing high-risk activities. Incident learning videos were shared to foster continuous improvement. Saksham training sessions were conducted for contract workers and project safety workshops were organised with relevant teams to strengthen safety practices.

58,731
Workers Trained under Saksham

2,34,924
Man-hours Spent on Saksham Training

4,345
Number of Permits to Work Audits Conducted

Safety Execution Strategy at ACC

ACC leverages advanced technologies to ensure a safe working environment. The Company has implemented SafeX for efficient reporting of safety indicators and utilises drone applications during high-risk activities such as shutdowns and silo cleaning. Additionally, ACC monitors and analyses critical safety parameters through a dedicated dashboard, enabling effective safety management and continuous improvement.

Technological Intervention for System Assurance

ACC leverages advanced technologies to ensure a safe working environment. The Company has implemented Gensuite for efficient reporting of safety indicators and utilises drone applications during high-risk activities such as shutdowns and silo cleaning. Additionally, ACC monitors and analyses critical safety parameters through a dedicated dashboard, enabling effective safety management and continuous improvement.

#SafetyCulture

#SafetyCulture serves as Adani's flagship brand identity, focused on fostering a strong safety ethos. This initiative drives the development and implementation of all safety interventions, programmes, and engagements. As part of the Adani Group, ACC actively engages internal stakeholders, including employees and associates, alongside local communities, through impactful safety-themed campaigns and comprehensive training initiatives.

12
Safety Campaigns Rolled Out during the Year

Safety Engagements and Rewards and Recognitions

Throughout the year, ACC involved its employees and workmen in its safety journey through quarterly campaigns focused on work-at-height and electrical safety. Monthly safety themes were introduced to enhance competency and compliance. The Company recognised exemplary safety practices and hosted knowledge-sharing sessions, often featuring industry experts. To strengthen safety culture and ownership, ACC organised Saksham Samvaad, engaging many leaders from the cement business and reinforcing key safety principles.

8
Sites Achieved 'Zero Harm'

Human Capital

De-risking Projects

Despite technological advancements, the cement industry remains labour and infrastructure intensive, with inherent risks. To challenge this, ACC embraced a bold question: "If the risk is high, why involve humans?" This mindset drove innovation beyond traditional boundaries. With the Adani Group's progressive approach, ACC has succesfully completed trial on applying safety cage inside calciner and preheater areas.

Industrial Relations

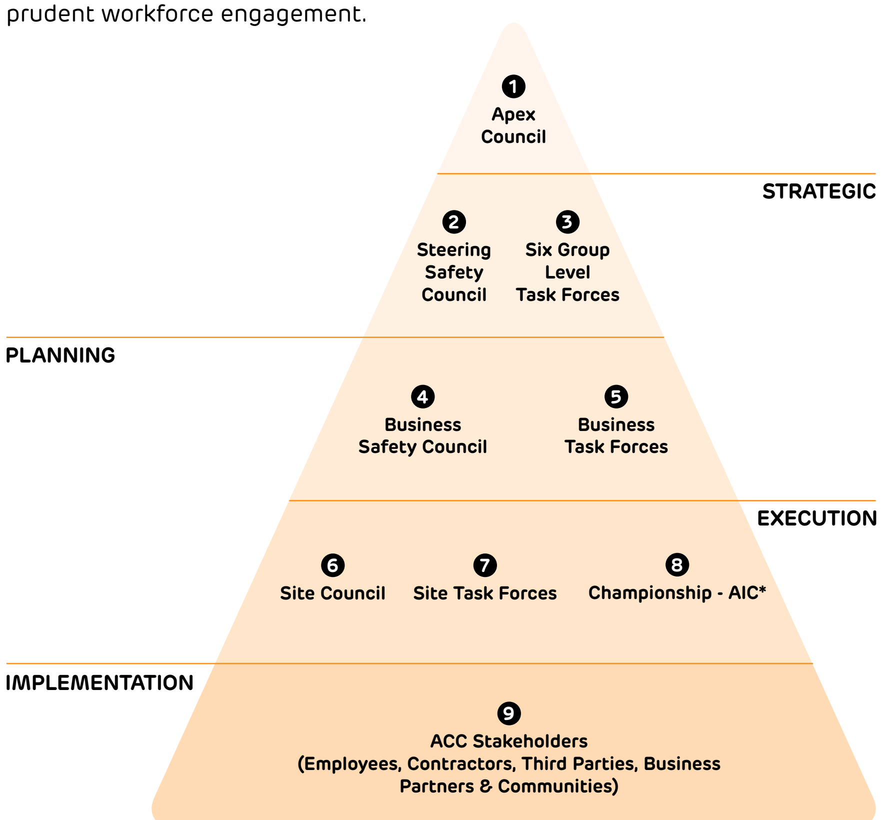
ACC fosters strong employee-management relationships through open communication, mutual respect, and collaboration. Regular feedback sessions, team-building activities and transparent decision-making build trust and align goals. These initiatives create a supportive, engaged workplace, ensuring a positive environment that drives collective success and organisational growth.

Safety Governance

ACC maintains a robust safety governance structure. The OHS governance framework is built on clear policies and involves safety committees to drive initiatives in a top-down manner and support prudent workforce engagement.

The Corporate Responsibility Committee oversees safety governance at the Company with a comprehensive Safety Management System and clearly defined roles at the group level. Safety governance is led by the Apex Council, comprising senior leadership and supported by the Steering Safety Council, which includes business safety heads and leaders.

Taskforces at both Group and site levels oversee safety implementation. Site committees meet quarterly to review performance and introduce new measures. During the year, ACC held several safety committee meetings and integrated safety KPIs into the performance appraisals of senior leaders.



*Area Implementation Committee

Safety Performance for FY 2024-25

Description	FY 2024-25	FY 2023-24
Fatality (On-site)	1	0
Lost Time Injury	22	28
Restricted Workday Cases	7	3
Medical Treatment Cases	9	2
Lost Time Injury Frequency Rate	0.41	0.62
Total Injury Frequency Rate	0.72	0.71
First Aid Cases	34	36

Prioritising Employee Health and Wellness

ACC has established OHS facilities at sites to provide healthcare services, ensure compliance with health-related standards and support OHS teams in promoting medical fitness, appropriate work placement, first aid, preventive care, health education and monitoring.

Occupational Health

Key Initiatives

- Round-the-clock medical staff
- First-aid and ambulance services
- Dust prevention mist water spraying
- Occupational health centres
- Canteen facilities and rest sheds

Non-Occupational Health

Key Initiatives

- Preventive health initiatives
- Health awareness
- In-house allied services
- Tele-consultation services
- Clinical support during hospitalisation

Natural Capital

Nurturing Eco-Consciousness

Sustainability lies at the heart of ACC's strategy. The Company is advancing decarbonisation through green power investments, increased alternative fuel use, and targeted Thermal Substitution Rate (TSR) goals. A robust Enterprise Risk Management (ERM) framework enables proactive climate risk assessment, driving innovation and competitiveness. The Company has outlined its goals in its Sustainable Development 2030 (SD 2030) Plan and is making focused efforts to achieve them before planned timelines.

Focus Areas

	Net Zero	Energy Efficiency	Water Positivity	Waste Management & Circular Economy	Biodiversity
Development and Key Initiatives	• Only large Indian cement company committed to achieving Net Zero by 2050, with targets validated by the Science Based Targets initiative (SBTi) • Collaborating with global climate and sustainability organisations to drive meaningful change	• Adopted newer technologies to improve energy efficiency	• Increased usage of recycled water and rainwater harvesting • Developed innovative products that reduces water usage for the customers • Reducing water consumption per tonne of product	• Co-processes waste in kilns to reduce use of fossil fuels • Utilise industrial waste like fly-ash, slag, chemical gypsum and more to transform waste into valuable raw materials and conserve mineral resources • Adopted initiatives to co-process plastic wastes	• On track to grow 5.9 million trees by 2030 • Nurturing rich biodiversity across locations through extensive tree plantations and ecological initiatives
Key Performance Indicators FY 2024-25	**484** kg/tonne of Cementitious Material Scope 1 Emissions **22** kg/tonne of Cementitious Material Scope 2 Emissions **18%** Renewable and Green Power	**734** kCal/kg of Clinker Specific Thermal Energy Consumption **75** kWh/tonne of Cement Specific Electrical Energy Consumption **10.5%** Thermal Substitution Rate (TSR)	**1.04x** Water Positive **52%** Gross Water Requirement Met through Harvested Rainwater	**0.55** MMT Waste Co-processed **12** MMT Waste-derived Resources Used **7.6x** Plastic Negative	**5.1 million** Trees Planted till FY 2024-25 **No Net Deforestation**

Material Topics

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

Stakeholders Impacted

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

SDGs Impacted

6, 7, 8, 9, 12, 13, 15, 17

Natural Capital

Sustainability Strategy

Sustainability principles are embedded across the Company's value chain and ACC strives to foster sustainable practices across the business. Through the introduction of green products, fossil fuel substitution, increased shared on Green Power and clinker factor optimisation, ACC is determined to progressively reduce its environmental impact. Together with Ambuja Cements Limited, ACC is among the only two Indian cement manufacturers committed to achieving Net Zero by 2050, ahead of India's commitment to be Net Zero by 2070.

Strong Governance for Sustainability Oversight

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

Environmental Policy and Management System

ACC's comprehensive Environmental Management System aligns policies, procedures and practices with industry best standards, enabling proactive management of climate risks, waste reduction and recycling efforts.

The Company actively promotes the integration of climate change measures with national and global policies, demonstrating its commitment to broader environmental initiatives and sustainable practices. Implementation of the policies is overseen by the Corporate Responsibility Committee (CRC), which consists of independent directors and is accountable to the Board.

100% Plants are ISO Certified

ISO CERTIFIED 14001

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

Performance Highlights for FY 2024-25

- **Net Zero Commitment** – By 2050 with targets validated by SBTi
- **484 kg/tonne** of Cementitious Materials – Scope 1 Emission
- **22 kg/tonne** of Cementitious materials – Scope 2 Emission
- **18%** Renewable and Green Energy Used
- **12 MMT** Waste-derived Resources
- **1.04x** Water Positive
- **7.6x** Plastic Negative
- **5.1 million** Trees Planted till FY 2024-25
- **94%** Blended Products

Climate and Energy

Climate Strategy

The Company's climate initiatives align with national and international frameworks, including the Nationally Determined Contributions (NDCs) under the Paris Agreement and the UN Sustainable Development Goals (UN SDGs). and are focused on reducing the Company's carbon footprint, building resilience and achieving Net Zero emissions. ACC has conducted a climate risk assessment for all plants based on TCFD and IFRS S2 guidelines. This analysis identified physical and transitional risks, enabling the development of mitigation strategies to address climate change impacts and enhance business resilience.

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

Climate Governance

The Board and senior leadership team conduct quarterly reviews to assess progress against the Company's goals and targets. The Corporate Responsibility Committee (CRC), which includes independent directors, oversees sustainability efforts and monitors climate-related KPIs.

Senior management ensures the integration of the Company's broader sustainability strategy, supported by its ESG team responsible for shaping and implementing the ESG agenda.

The functional teams drive initiatives to reduce carbon footprint, build resilience against climate risks and encash opportunities The Risk Management Committee (RMC) supervises sustainability and ESG risks. Climate-related risks have become integral to the Company's enterprise risk management process, with performance improvements discussed during CEO and COO plant visits.

Climate Risks and Mitigation Measures

The Company is aware of the climate-related risks it faces, including increasing regulatory pressures, rising energy costs and physical risks such as extreme weather events disrupting production and supply chains. Additionally, the demand for reduced carbon emissions in

Natural Capital

cement manufacturing is growing. To manage these risks and ensure business continuity, ACC has integrated climate change risks into its comprehensive Enterprise Risk Management (ERM) strategy. ACC considers both, physical risks caused by the increased frequency and severity of climate and weather events, and transitional risks associated with economic, technology or regulatory changes. It has conducted a thorough Climate Change Risk Assessment, covering short, medium and long-term horizons, considering both, physical and transitional risks. These challenges present opportunities for innovation, sustainability leadership and competitive advantage.

Scenario Analysis

The Intergovernmental Panel on Climate Change (IPCC) has developed scenarios known as Shared Socioeconomic Pathways (SSP) to simulate impact of climate change under different scenarios of temperature rise. ACC conducted a climate risk assessment across all its sites, analysing physical risks like flooding, drought, cyclones and wildfires under IPCC scenarios SSP1-2.6, SSP2-4.5 and SSP5-8.5. This evaluation enabled the Company to understand potential impacts and prepare effective strategies to mitigate risks associated with varying greenhouse gas emission pathways.

List of Physical Risks

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

List of Transitional Risks

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

Risk Mitigation

According to the Company's climate risk assessment, none of its sites currently face physical climate risks. However, ACC is implementing site-specific strategies to address potential future scenarios and minimise the impact of unforeseen events on operations. These proactive measures integrate adaptation strategies into existing operations, focusing on short, medium and long-term goals to ensure all future developments are designed to be resilient and sustainable.

Internal Carbon Pricing

ACC has implemented an Internal Carbon Pricing (ICP) mechanism, assigning a value of USD 28 per tonne of CO_2, to foster sustainability and climate responsibility. This includes a shadow pricing model that quantifies financial risks at site and organisational levels, helping ACC manage climate-related risks, reduce its carbon footprint and drive low-carbon investments while identifying opportunities for sustainable growth.

Objectives of Implementing Internal Carbon Pricing

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

Natural Capital

Net Zero Commitment

ACC leads climate action and sustainability within its sector, aiming to play a pivotal role in India's net zero emissions goal. Committed to achieving net zero emissions by 2050, the Company's 2050 Net Zero targets are already validated by SBTi. ACC is the only large cement manufacturer in the country to have its targets validated by SBTi. The Company also aligns with the Global Cement and Concrete Association (GCCA) Roadmap for Net Zero Concrete by 2070. ACC's validated SBTi targets can be viewed on the SBTi Target Dashboard.

Emission Reduction Targets 2030

ACC Limited commits to reduce gross Scope 1 and 2 GHG emissions 18.5% per tonne of cementitious material by FY2030 from a FY2023 base year. Within this target, ACC Limited commits to reduce gross scope 1 GHG emissions 16.3% per tonne of cementitious material and gross 2 GHG emissions 53.1% per tonne of cementitious material within the same time frame.

The target boundary includes biogenic land-related emissions and removals from bioenergy feedstocks.

Performance on SBTi Targets

GHG Emissions	Scope 1	Scope 2
Target Year 2030	421 kg/tonne Cementitious Material	10 kg/tonne Cementitious Material
Performance in FY 2024-25	484 kg/tonne Cementitious Material	22 kg/tonne Cementitious Material

ACC to Gain from Ambuja being Signatory to AFID

ACC is expected significantly benefit from the partnership between its parent company - Ambuja Cements Limited becoming signatory to the Alliance for Industry Decarbonisation (AFID), a global coalition focused on achieving Net Zero - in line with the Paris Agreement. Ambuja is the first cement manufacturer to join AFID, facilitating the exchange of insights between stakeholders in energy-intensive sectors. Committed to Net Zero by 2050, Ambuja has set Science Based Targets and plans to invest ₹ 100 billion in renewable energy, including 1 GW capacity and 376 MW from Waste Heat Recovery Systems (WHRS).

Pioneering Zero-Carbon Heating Technology

The Company is progressing towards its Net Zero ambitions by adopting advanced zero-carbon heating technology to decarbonise its cement manufacturing process. Through a strategic partnership with Finland-based technology and engineering firm Coolbrook, ACC will implement Coolbrook's groundbreaking RotoDynamic Heater (RDH) technology across its facilities. This innovative solution will drastically reduce the Company's reliance on fossil fuels while significantly lowering carbon emissions, reinforcing its commitment to sustainable and environmentally responsible operations.

Decarbonisation Levers at ACC Limited Cements

Scope 1

- Higher Energy Efficiency
- Increasing consumption of alternate fuels
- Increase in Thermal Substitution Rate (TSR)
- Improved Technology
- Optimising clinker factor
- Alternate raw materials
- Zero-carbon heating technology
- Innovation and optimising the use of natural resources

Scope 2

- Decarbonisation of Electricity
- Use of renewable energy
- Waste Heat Recovery Systems (WHRS) for Power generation
- No new fossil fuel-based captive power plants

Scope 3

- Decarbonise Supply Chains
- Supplier Engagement for reducing carbon footprint
- Procurement Policy and Choices
- Increasing rail and sea transport
- Business Model Innovation
- Use of Electric Vehicles (EVs)

Future Initiatives

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

Natural Capital

Energy Management

To promote continuous improvement, ACC conducts regular energy audits to identify areas of enhancement and track its progress against set targets. The Company's operations are ISO 50001 certified, and it offers training programmes to employees to raise awareness on energy efficiency. This includes an in-house course on Energy and Emissions, available through its online platform, E-Vidyalaya-Percipio.com. By focusing on innovation and energy efficiency, the Company aims to reduce thermal and electrical energy consumption and optimise energy costs. With its investments, the Company is on track to achieve its goal of reducing energy consumption by 2030.

ISO CERTIFIED 50001

Energy Consumption

As a high energy consuming industry, cement manufacturing demands effective energy management to optimise costs and minimise environmental impact. ACC monitors energy performance at all sites and reviews key findings during monthly management meetings and quarterly Board meetings focus on improving energy efficiency, reducing consumption and achieving cost savings.
The Company is working towards lowering thermal and electricity usage and taken targets for 2030.

Energy Management Initiatives

- Enhancing the Energy Efficiency of Operations
- Using Alternative Fuels (Co-processing)
- Improving Thermal Substitution Rates
- Waste Heat Recovery Systems (WHRS)
- Renewable Energy
- Green Products

734 kCal/kg
Thermal Energy

68 million GJ
Total Energy Consumed in FY 2024-25

18 %
Energy Consumed from Renewable and Green Power

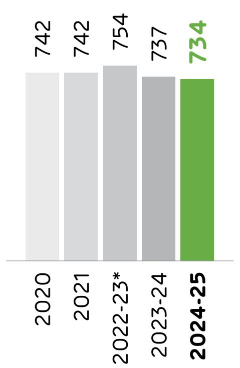
75 kWh/tonne
of Cement-specific Electrical Energy Consumption

Energy Efficiency

The Company continues to reduce both thermal and electrical energy consumption per tonne of product. Several plants participate in India's Perform, Achieve and Trade (PAT) scheme, with specific thermal energy consumption steadily decreasing over time. PAT identifies high-energy industries as designated consumers, requiring them to file annual energy consumption returns and conduct mandatory energy audits. The scheme sets energy consumption norms, verifies (Ecert) savings, issues energy savings certificates and facilitates trading of these certificates.
It has resulted in the reduction of energy use and carbon emissions, which has contributed to more sustainable operations.

Specific Thermal Energy Consumption

(kcal/kg of Clinker)



Renewable and Green Power

ACC is investing in renewable energy to reduce its carbon footprint and minimise reliance on conventional fossil fuel-based electricity. The Company aims to increase its share of green power to 60% by 2028 through a ₹100 billion investment by its parent company – Ambuja Cements Limited, a significant expansion, focusing on solar, wind energy and Waste Heat Recovery Systems (WHRS). This strategy supports ACC's commitment to environmental sustainability, reducing greenhouse gas emissions and promoting the use of clean energy.

18%
Renewable and Green Power Consumed out of Total Power Consumption

Alternative Fuel Resource (AFR)

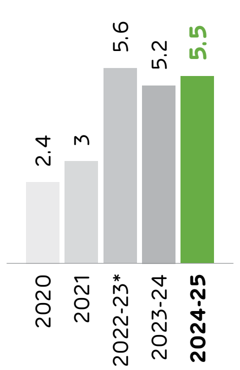
ACC adopts a sustainable approach to managing industrial, agricultural and municipal waste through advanced co-processing technology. The Company operates pre-processing and co-processing facilities across India, each equipped with storage areas, feeding arrangements and laboratories. These state-of-the-art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

Expert teams provide solutions to like-minded customers, helping increase the utilisation of waste in manufacturing. The pre-processing facilities play a critical role in converting heterogeneous waste into a homogenised mix, reducing reliance on fossil fuel. With continuous upgrades to its waste management infrastructure, ACC consumed 0.55 million tonnes of alternative fuel during the reporting period. The utilisation of these waste materials replaces fossil fuels, preventing them from ending up in landfill sites and causing environmental harm. By adopting alternative fuels, the Company further strengthens its commitment to sustainable and responsible waste management practices.

0.55 MMT
Alternative Fuels Consumed

Waste Co-processed

(lakhs tonnes)



Natural Capital

CASE STUDY

Pioneering Sustainable Waste Management through Geoclean

ACC's waste management division, Geoclean, is revolutionising waste disposal for municipalities and industries with innovative, eco-friendly solutions.
By harnessing co-processing technology, Geoclean enables resource recovery, reducing landfill waste and minimising environmental impact.
With seven pre-processing and 13 co-processing facilities, Geoclean increased its Thermal Substitution Rate (TSR) to 10.5% in FY 2024-25.

Sustainable waste management is crucial for aligning with the Company's broader sustainability and carbon reduction goals. Collaborating with over 20 municipalities and multiple industries, Geoclean diverts waste from landfills, remediating over 10 legacy sites and reclaiming 100+ acres.

In FY 2024-25, Geoclean co-processed over 5.5 lakhs tonnes of waste. Expanding operations, it aims for 28% TSR by FY 2027-28, further strengthening its efforts to abide by circular economy principles and ensure responsible waste management.

The Company is focused on maximising TSR by co-processing industrial and non-industrial waste, including biomass and plastics, in kilns and captive power plants, thereby reducing reliance on conventional fuels such as coal.

Thermal Substitution Rate

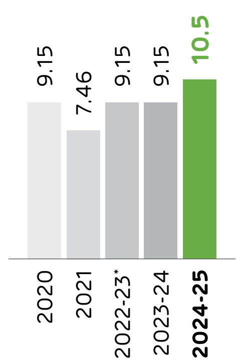
Thermal Substitution Rate (TSR) reflects the percentage of fossil fuels replaced by alternative sources like biomass, industrial waste, and refuse-derived fuel in cement manufacturing. A higher TSR reduces reliance on non-renewable resources, cuts carbon emissions, and drives a circular economy by transforming waste into energy. Across the industry, cement plants are adopting advanced TSR strategies to achieve greater sustainability while maintaining operational excellence.

ACC's thermal substitution rate (TSR) has been steadily increasing over the years, with a target of reaching 28% by 2030.

10.5%
Thermal Substitution Rate (TSR)

Thermal Substitution Rate

(in %)



Environmentally-friendly Products

ACC is a leader in producing and distributing blended cement, known for its eco-friendly properties and reduced clinker content. By incorporating materials such as slag and fly ash, ACC promotes environmental preservation while enabling the construction of strong, durable infrastructure across India. ACC products are certified by GRIHA, highlighting ACC's commitment to sustainability and quality in its offerings.

58.2%
Clinker Factor

94%
Blended Cement's Mix in the Entire Product Mix

Air Emissions

In addition to greenhouse gas emissions, fuel combustion during operations generates air pollutants such as nitrogen oxides (NOx) and sulphur oxides (SOx), exacerbating the environmental impact of the industry. Business activities also contribute to particulate emissions through fuel combustion and vehicular movement.

ACC has implemented various air pollution control measures, including Electrostatic Precipitators (ESPs) and bag filters for flue and process emissions. Closed conveyor belts have been installed for material transfer and dust suppression methods such as water sprinkling on roads and tyre washing have been deployed. Continuous Emission Monitoring Systems (CEMS) are in place at all plants to monitor SO2, NOx, particulate matter and other significant emissions, with results displayed digitally across all monitoring locations.

Natural Capital

Water Management

Water, a vital natural resource, is central to ACC's SD 2030 plan and sustainability efforts. While cement manufacturing employs a dry process, water is judiciously used for cooling, dust suppression and domestic consumption. ACC has achieved a water-positive status and aims to reach 5x by 2030. Recognised internationally by Carbon Disclosure Project (CDP) for water security leadership, ACC's robust water stewardship policy focuses on conserving water resources and supporting both its operations and local communities.

Objectives of Water Stewardship Framework

Reduce Dependency on Freshwater

Seek to minimise reliance on freshwater resources for operations

Ensure Water Security

Ensure water security for communities residing beyond their immediate boundaries

Become Water Positive

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

Zero
Wastewater Discharged

12%
Water Recycled on Net Basis

52%
Gross Freshwater Consumption from Harvested Rainwater

1.04x
Gross Water Positive

Water Withdrawal and Consumption

The Company relies on diverse water resources but prioritises minimising its impact on shared sources. By continually assessing and improving water withdrawal processes, ACC adopts efficient and sustainable water management practices. Proactive measures ensure the responsible and judicious use of water, reinforcing the Company's commitment to environmental stewardship.

4.8 million KL
Water Consumption in Production

Operations in Water Stressed Areas

Three of ACC's plants are located in water stressed areas where efficient water management is essential. Despite these challenges, the Company remains fully compliant with regulatory requirements while striving to minimise its impact on local water resources by maximising the use of harvested rainwater and recycled water.

Water Intensity

ACC has set an ambitious goal to reduce freshwater usage intensity per tonne of cement produced. Over the years, the Company has achieved significant improvements in water intensity and is on track to meet its target well ahead of schedule.

172 Litre
Per tonne of cementitious material

Wastewater Recycling and Reuse

Aligned with its commitment to sustainability, the Company has established robust wastewater recycling and reuse practices across its units. These initiatives are designed to enhance water efficiency, reduce dependence on freshwater sources and minimise its overall water footprint. Recycled water is effectively utilised for purposes such as dust suppression and gardening, reflecting the Company's dedication to responsible water management.

Wastewater Discharge

ACC recycles and treats wastewater generated at its plants for uses such as gardening and dust suppression, ensuring no discharge occurs outside the premises.

Rainwater Harvesting and Conservation

Rainwater harvesting and conservation initiatives inside our boundary and beyond our boundary include utilisation of closed mine pits for rainwater harvesting and groundwater recharge, revival of ponds in rural areas checkdam, roofwater harvesting etc. Partnerships with government bodies for projects like check dams, engagement with developers for rainwater harvesting, implementation of modular zero-water curing solutions, and deployment of rainwater harvesting projects across communities ensure water security for our operation and communities.

Natural Capital

Waste Management and Circular Economy

ACC is committed to sustainable resource use, waste reduction and circular economy principles. The Company exceeds regulatory standards and adopts industry best practices to minimise environmental impacts. By complying with relevant environmental laws, ACC ensures responsible waste management across its operations.

Waste Generation

Waste minimisation and recycling form an integral part of ACC's sustainability strategy. Regular waste audits are conducted to identify improvement opportunities and implement action plans for waste reduction. ACC has consistently minimised waste generation and as part of its sustainability commitment, sends zero hazardous waste to landfills and conducts regular employee awareness training sessions to promote responsible waste management practices and create a culture of environmental stewardship.

Following types of waste are generated by ACC:

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

0.47 million tonnes
Total Waste Generated

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

Waste Management

ACC strives to achieve waste collection and segregation at source, classifying materials as hazardous or non-hazardous and storing them in designated areas. Each waste is managed as per the regulatory requirements of that waste and as per the condition stated in consent to operate. The Company focus is on recycling and co-processing of waste. Some of the initiatives on waste management are:

- Plastic waste is mainly disposed through co-processing by the Company and a very small quantity like burst bags through authorised scrap dealers
- Bio-medical waste is disposed through incineration at authorised Common Biomedical Waste Treatment Facilities
- E-waste is recycled through authorised recyclers
- Hazardous waste (used oil) is reused at plant or is co-processed in cement kiln and the quantity which cannot be co-processed is sent to common authorised facility
- Scrap is sold to authorised vendors
- Mining overburden is repurposed and used for backfilling within the mines
- Fly-ash is used in manufacturing of blended cement.
- Discarded drums are sent to authorised recyclers

Waste Disposal

The Company focus is on recycling of waste. Only biomedical waste is sent to common facility for incineration. There is no disposal of hazardous wastes in landfills.

Zero
Hazardous Waste sent to Landfill

Circular Economy

During the year, ACC utilised 12 million tonnes of waste-derived resources, The wastes are used as resources in two ways:- one is alternate fuels where wastes like plastic waste, municipal wastes, agri wastes are used for replacing fossil fuels. Another way is where wastes like fly-ash, slag, gypsum waste, etc. are used to replace use of mined resources.

12 million tonnes
of Waste-derived Resources Utilised during the Year

Biodiversity Management

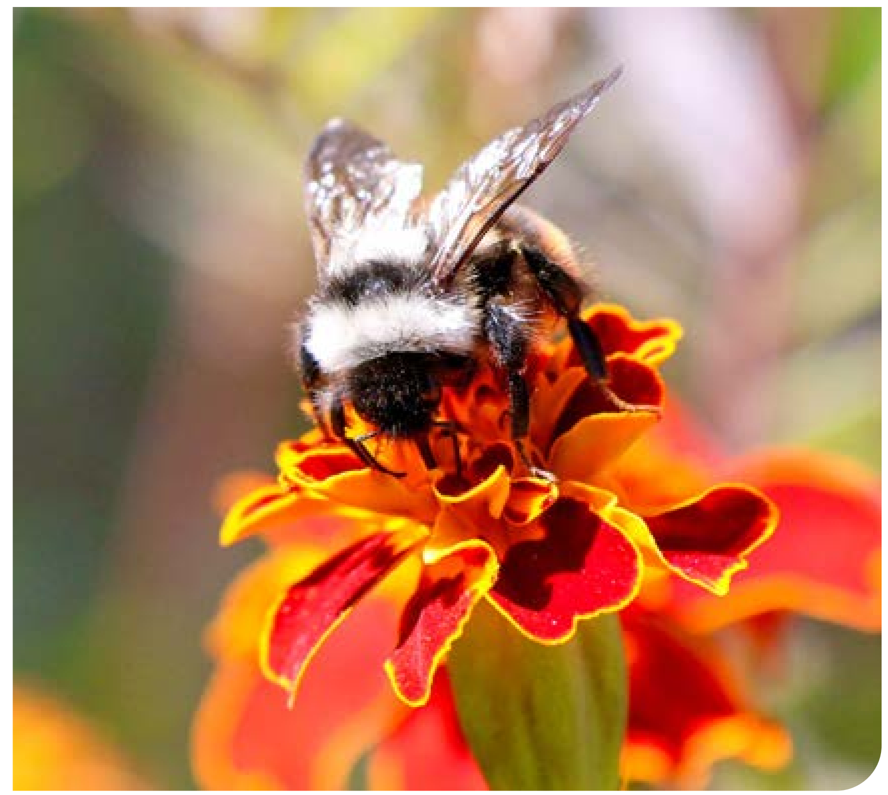
Biodiversity management is a key priority in the Company's materiality assessment, recognising the vital role of healthy ecosystems in mitigating natural disasters. Robust biodiversity supports essential ecological services critical to both business and society. ACC's comprehensive biodiversity policy addresses operational impacts by guiding the identification and assessment of biodiversity-related risks across project sites. It implements a structured mitigation hierarchy — avoid, minimise, restore, and offset — while ensuring regular progress evaluation. The policy applies to all operations, suppliers, and value chain partners, reinforcing the Company's commitment to sustainable environmental practices. It aims to achieve No Net Deforestation through time-bound afforestation programmes and No Net Loss of Biodiversity across all operations and sites with critical habitats. Ultimately, the objective is to achieve a Net Positive Gain in biodiversity, strengthening the natural environment for future generations.

ACC has conducted a detailed Nature Risk Assessment, including a Biodiversity Risk Assessment, based on the Taskforce on Nature-related Financial Disclosures (TNFD) LEAP approach in 10 km radius across its plants and mines. This methodology facilitated the identification, evaluation, and reporting of nature-related dependencies and impacts. The TNFD defines dependencies as ecosystem services essential for business operations, such as a clean and reliable water supply.

At the same time, businesses impact environmental assets and ecosystem services, which may have either positive or negative consequences. These impacts, in turn, create risks due to organisational dependencies on nature.

Nature-related risks can be physical, arising from climatic events (e.g. extreme weather) or geological changes (e.g. seismic activity), which may be acute, chronic, or both. They can also be transition risks, resulting from misalignment between an organisation's strategy and the evolving regulatory and policy landscape. On the other hand, nature-related opportunities involve activities that create positive outcomes by reducing environmental impact or contributing to ecosystem restoration. is highly dependent on natural capital, particularly abiotic services such as minerals (e.g. limestone) and water. Indirectly, the business relies on ecosystem regulation services, including climate and water regulation, as well as protection against floods and storms, which are crucial for operational continuity.

However, also has significant impacts on natural capital, particularly through mining operations. Extracting raw materials requires removing layers of the earth's crust, leading to land-use changes that affect local flora and fauna. ACC remains committed to mitigating these impacts through responsible resource management and sustainable practices.



Natural Capital

Biodiversity Risk Assessment

The operations were assessed within a 10 km radius, with the operational site as the central point, to evaluate potential impacts and dependencies on local biodiversity and ecosystem services. The IBBI Ecosystem Services Matrix tool was utilised for ecosystem and service mapping, while risk identification was aligned with the International Finance Corporation Performance Standard 6, the UN CBD's Post-2020 Global Biodiversity Framework, DJSI, and the TNFD Framework.

Additional tools such as DOPA, eBird India, and Global Mangrove Watch were also employed.

Following the assessment, a risk categorisation matrix was developed for each site, evaluating both impact and dependency. The findings identified high-risk, medium-risk, and low-risk sites requiring targeted action to mitigate biodiversity impacts.

Biodiversity Action Plan

To mitigate the biodiversity risks identified in its assessment, ACC has developed a comprehensive Biodiversity Action Plan (BAP) that integrates nature-based solutions and aligns with the IUCN Mitigation Hierarchy. The BAP includes site-specific action plans, encompassing initiatives such as greenbelt development, wildlife monitoring in and around the plant, the creation of rainwater harvesting structures, and a mangrove restoration plan, among others.

Biodiversity Mitigation Hierarchy

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

Biodiversity Protection and Enhancement Measures

ACC strictly adheres to Indian laws and regulations, including the Forest Conservation Act and the Compensatory Afforestation Fund Management and Planning Authority (CAMPA) Act, ensuring compliance with the principle of No Net Deforestation. Under the Forest Conservation Act (1980) and the Compensatory Fund Act (2016), the Company is required to compensate for any forest land cleared for operational activities through afforestation. Additionally, ACC has a Mine Closure Plan in place at all mining locations, which includes compensatory afforestation and rehabilitation measures upon closure. The Company also complies with the Green Belt Development guidelines set by the Government of India. Other initiatives to prevent environmental degradation and enhance biodiversity include:

Community Collaboration

ACC works closely with local communities to manage the planted and rehabilitated areas effectively, and partners with them to manage any adjoining offset areas with initiatives in adjoining area.

Tree Plantation Targets

ACC as part of Adani portfolio of companies is committed to grow 5.9 million trees by 2030. Out of this, 5.1 million trees are already grown.

Enhancing Degraded Habitats

The Company implemented targeted habitat management plans to regenerate and restore degraded habitats across our sites.

Mining Overburden Management

Mining overburden is stored separately in non-mineralised zones as per the approved mine plan and used for mine rehabilitation. Progressive mine closure plans are available as per statute for all locations.

Daytime Operations

ACC restricts mining operations and raw material transportation to daylight hours when operating near protected areas to minimise disturbance.

Capacity and Awareness Building

ACC priorities continuous training for its team members who work closely with local communities, ensuring its activities have minimal biodiversity impact. Awareness programmes are regularly held for all stakeholders.

IBBI Membership

IBBI INDIA BUSINESS & BIODIVERSITY INITIATIVE

ACC is a member of India Business and Biodiversity Initiative (IBBI). IBBI serves as a national platform of businesses and its stakeholders for dialogue sharing and learning, ultimately leading to mainstreaming sustainable management of biological diversity into businesses.

Natural Capital

CASE STUDY

Greening Initiatives at ACC's Gagal Plant

In order to improve biodiversity, ACC has made significant investments towards greening efforts across various areas near its Gagal Plant, including non-mine zones, closed mine sites, manufacturing facilities and integrated townships. These initiatives have transformed the Gagal plant into one of the greenest areas in Bilaspur, Himachal Pradesh, attracting visitors with its scenic beauty. The Gagal plant began operations in 1984 at Barmana Hill, and after mining concluded there in the 1990's, activities shifted to Gagal Hill. The rehabilitation of the Barmana mine into a mango orchard has further added to its appeal for visitors.

The Gagal plant's mining lease covers 231.25 hectares, with 58 hectares allocated to active mining. The remaining land was previously barren but has since been transformed into a dense forest through artificial regeneration using local species. Over nearly two decades, the area was developed, and the plant has maintained it for over four decades. The hilly landscape is home to different species, acting as a habitat for leopards, monitor lizards, geckos and different types of birds. Till date, over 1 million trees have been planted across 202.5 hectares in and around the plant, mines, township and community areas. Animals such as langurs, macaques and Bengal monitor lizards have adapted to the ecosystem.

Key factors in the project's success include local community involvement, employment opportunities, and collaboration with the local forest department. Challenges, such as illegal felling and forest fires, were addressed through community participation and innovative solutions like co-processing pine needles in cement kilns. The initiative has improved biodiversity, controlled soil erosion and enhanced water levels, contributing to the area's ecological balance. Moving forward, ACC plans to plant over 2,000 saplings annually and expand efforts to community areas.

Responsible Mining

ACC acknowledges the vital role of mining in its production process while remaining deeply conscious of its environmental impact. As a responsible corporate entity, the Company is committed to sustainable mining practices that prioritise environmental conservation, biodiversity protection, and social responsibility. Ensuring full compliance with all relevant laws and regulations, ACC integrates sustainability into its operations with a comprehensive Mine Closure Plan, incorporating compensatory afforestation and rehabilitation.

To minimise environmental impact, all mines utilise controlled blasting with high-precision electronic detonators, enhancing safety and reducing emissions. Scientific mining technologies aid mineral conservation, while dust suppression measures during drilling and well-maintained haul roads help curb airborne pollutants. In select locations, limestone is transported via covered tippers to prevent dust and spillage.

ACC enforces stringent health and safety standards and actively fosters biodiversity by developing green belts around mines and plants. Overburden is responsibly managed, transforming some sites into thriving habitats for migratory and local birds. Additionally, water conservation efforts, including groundwater recharge through closed mine pits, further reinforce ACC's commitment to responsible and sustainable mining.

Regulatory Compliance

ACC understands that regulatory compliance is fundamental to responsible and sustainable operations. The Company rigorously adheres to a comprehensive framework of environmental regulations, ensuring all necessary approvals are secured. To maintain transparency and accountability, compliance is meticulously monitored through the Legatrix software. Key environmental regulations governing its operations include:

- Environmental Clearances
- 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

ACC goes above and beyond compliance, setting new industry benchmarks through its focus on sustainability and environmental stewardship. The Company takes a proactive approach to environmental management, constantly innovating and refining its practices to drive meaningful, lasting impact.

Social and Relationship Capital

Collaborating for Inclusive Growth

ACC places community engagement at the core of its corporate responsibility. Using Participatory Rapid Appraisal and digital interfaces, it tailors programmes to regional needs and strives to strengthen relationships with stakeholders. Through innovation and data-driven insights, the Company fosters interactions with customers, suppliers and partners to create a meaningful impact and nurture sustainable development of people and communities.

Focus Areas

	Community Support	Customers	Distributors	Suppliers
Development and Key Initiatives	• Focused on sustainable livelihoods, women empowerment, rural infrastructure and social inclusion	• Enriched customer engagement through focused initiatives	• Connected with distributors through various initiatives	• Focused on engaging with local suppliers
Key Performance Indicators	₹ 42 crore Spent on CSR 7.38 lakh CSR Beneficiaries in FY 2024-25	3.7 lakh Contractors Enrolled in ACC Reward Connect Loyalty Programme 2.44 lakh IHB Engagement 43,095 Customer Sites provided with Instant Mix Solutions	13,254 New Channel Partners added during the Year 537 Channel Partner Meets	96.62% Sourced from within India

Material Topics

1. Procurement Practices
2. Sustainable Supply Chain
3. Green Supply Chain (Logistics and Transport)
4. Compliance with Regulatory Requirements
5. Marketing Communication and Reputation

Stakeholders Impacted

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

SDGs Impacted

Social and Relationship Capital

Overview

Prioritising enduring ties with stakeholders, ACC engages in diverse Corporate Social Responsibility (CSR) initiatives. The Company has positively impacted over 8.79 lakhs people across 315 villages in 27 districts and 15 states. Guided by UN SDGs, the Company ensures development through active stakeholder engagement, leveraging tools like the CSR Committee and community advisory panels. These efforts empower sustainable growth, instil confidence and strengthen partnerships for meaningful local development.

Approach

A systematic approach, employing Participatory Rapid Appraisal, micro-planning or baseline assessments, enables the design of tailored programmes that address regional needs effectively. This method ensures community involvement at every stage, creates ownership and collaboration, while encouraging active contributions from stakeholders to create impactful and sustainable interventions.

27
Districts Impacted

315
Villages Impacted

₹ 42 crore
Funds Allocated

Corporate Social Responsibility

ACC CSR, part of the Adani Foundation, drives initiatives in education, health, livelihoods, skill development and community infrastructure, aligning with national priorities and global Sustainable Development Goals (SDGs). By empowering communities and prioritising sustainability, ACC ensures dignity, well-being, and prosperity in the regions surrounding its operations and beyond. Read more about ACC's CSR initiatives here.

15 states
Where ACC CSR Operates

7.38 lakh
Lives Positively Impacted in FY 2024-25

Adani Foundation

Since 1996, the Adani Foundation, the Adani Group's community engagement arm, has empowered children, women and marginalised communities through education, health, livelihoods and climate action, aligned with national priorities and global SDGs. Operating in 7,060 villages across 21 states, it impacts 96 lakhs lives. At ACC CSR sites, it enhances lives in 315 villages across 15 states, positively impacting over 8.79 lakh individuals.

1 Community Health

The Adani Foundation significantly enhances healthcare access for remote and vulnerable communities, supporting SDGs 2, 3 and 6. Through Mobile Health Care Units, wellness centres, rural clinics, health camps and multi-speciality hospitals, it ensures essential medical services reach underserved populations. With over 77,782 consultations provided, the Foundation advances inclusive health coverage, improving well-being and fostering a healthier nation while contributing to sustainable development and nation-building.

77,782+
Beneficiaries of our Community Health Initiatives

Health Camps

During the year, health camps were organised for vulnerable communities, providing crucial care to those unable to afford treatment. These camps, held in underserved areas, supported universal health coverage. Two types of camps were organised: general and specialised, with the latter focusing on disabilities, eye care, gynaecology, tuberculosis and other critical healthcare needs.

285
Health Camps Held

Infrastructural Support to Health Centre

Infrastructural support is vital for improving village health centres. It ensures better hygiene, facilitates emergency response and government programme implementation. Adani Foundation has supported five health centres in Kudithini, Wadi, Madukarrai and Lakheri this year. Notably, the Kudithini centre has gained recognition from both state and national governments for its impact.

33,000+
Residents Addressed through 5 Health Centres

Social and Relationship Capital

CASE STUDIES

Support towards TB Eradication

Adani Foundation has supported 378 TB patients in Sindri and Kymore by providing nutritional kits. In Gagal, Himachal Pradesh, the Foundation received an award from the Honourable Chief Minister of Himachal Pradesh for its significant contributions to the TB eradication programme. Additionally, it has provided three portable x-ray machine in Gagal, Tikaria and Kymore. This has benefitted suspected TB patients to avail x-ray services at their doorstep.

Transforming Rural Healthcare with Mobile Units

ACC, in partnership with the Adani Foundation, is transforming rural healthcare through its Mobile Health Unit (MHU) initiative at the Chilhati site in Bilaspur, Chhattisgarh. Covering 13 panchayats and 16 villages, the programme benefits over 7,400 residents, providing doorstep medical services across a 20 km radius. The MHU visits 2-3 villages daily, offering diagnosis for conditions such as high blood pressure (471 cases) and diabetes (290 cases), often missed by local primary health centres.

Additionally, the CSR team organised an eye care camp across five villages, in collaboration with HelpAge India, delivering free check-ups, glasses and treatment to 972 individuals. The camp also screened 168 primary school students for eye flu.

These initiatives underscore ACC and Adani Foundation's dedication to addressing critical health challenges and creating healthier communities, ensuring rural populations have access to vital healthcare services.

2 Education

The Adani Foundation has significantly advanced education at ACC cement sites, benefitting 32,134 students through strategic interventions. Key initiatives include investment in infrastructure, UTHAAN programmes, teacher training and bridging learning gaps via coaching classes. ACC has also established 17 schools, supported by the Foundation, delivering quality education to 11,289 students from host communities.

32,134
Students Benefitted

17
Schools Established

Pre-police Training

The Adani Foundation empowers youth through its pre-police training programme, preparing aspirants, especially from rural and underprivileged backgrounds, for careers in law enforcement. The initiative includes physical fitness training, guidance for written exams, and interview preparation, addressing challenges faced in police recruitment. Promoting diversity, it encourages women and marginalised groups to participate in these programmes. This year, the Foundation has supported 722 youths across 10 locations, to enhance employability and ensure societal well-being. Among the youth enrolled in the programme, in the current year, 43 have already been selected for the country's police and armed forces.

722
Youth Supported during the Year

Social and Relationship Capital

Infrastructural Support to Schools and Anganwadi Centres

The Adani Foundation is dedicated to improving education infrastructure as part of its community development initiative. It supports construction of new classrooms and renovates schools to address safety and functionality concerns. It undertakes repairing of roofs, walls and other facilities required for creating a conducive learning environment. To promote hygiene, the foundation builds toilets, particularly for girls, supporting the Swachh Bharat Abhiyan. Upgraded Anganwadi centres, with child-friendly infrastructure and learning aids, improve early childhood education and care.

23
Schools Repaired and Renovated

31
Model Anganwadis Developed

Transforming Education through Utthan Project

The Adani Foundation's Utthan Project is a transformative initiative aimed at improving education in government schools, especially in rural and underserved areas. By enhancing infrastructure, introducing digital and activity-based learning and providing teacher training, the project strengthens pedagogy and fosters holistic student development through co-curricular activities and community involvement. Currently implemented in 19 schools across Bargarh, Kudithini and Sanghi, it supports 2,204 students.

Providing Coaching Centres

At ACC cement sites, the Foundation addresses socio-economic barriers faced by academically bright rural students through the Adani Competitive Coaching Centre (ACCC). These centres operating in Jamul, Lakheri, Chaibasa, Madukarrai and Chanda, provide 360 students with foundational knowledge, guidance and assessments. This initiative empowers learners to transition into mainstream education and achieve academic success, furthering the Foundation's commitment to sustainable educational development.

5
Coaching Centres Established

360
Students Benefitted

3 Sustainable Livelihood Development

The Adani Foundation at ACC cement sites is committed to enhancing and diversifying the income of grassroots communities by creating a self-sustained ecosystem that taps into human potential and local resources. Our initiatives span on-farm, off-farm, and non-farm areas, focusing on natural farming, irrigation, animal husbandry, dairy development and empowering women-owned enterprises. Through Adani Saksham, the Company's skilling programme, ACC provides youth with training to enhance employability and entrepreneurship. These efforts reached 23,095 individuals in FY 2024-25, to foster sustainable livelihoods.

23,095
Individuals Benefitted from ACC's Sustainable Livelihood Development Programmes

Micro-irrigation

The Adani Foundation's intervention at ACC sites focuses on improving agricultural productivity and farmers' livelihoods. By linking with government programmes, the foundation helped 583 farmers access subsidised drip and sprinkler irrigation systems, benefitting 840 acres of land in FY 2024-25.

583
Farmers Benefitted through ACC's Micro-irrigation Initiatives

Social and Relationship Capital

Promotion of FPOs and Farmer's Training

To improve farmers' knowledge of modern agricultural practices, the Foundation has organised 64 training programmes, benefitting 2,490 farmers. Additionally, the foundation is supporting two Farmer Producer Organisations (FPOs) across the cement sites, with 786 members, further enhancing community engagement and agricultural development.

2,490

Farmers Benefitted through ACC's Farmer Training

Lift Irrigation

The Adani Foundation's 57 solar lift irrigation initiatives, implemented in Chaibasa, Sindri and Lakheri, has successfully irrigated approximately 307 acres of land, benefitting 313 farmers. This initiative enables farmers to cultivate multiple crop seasons annually, boosting income and agricultural productivity. It is estimated that the intervention will increase income by ₹ 25,000 per acre and generate 15 additional human days per harvest cycle.

313

Farmers Benefitted through ACC's Focus on Lift Irrigation

Cattle Breed Improvement

The Adani Foundation's 'Livestock Development Programme' empowers cattle owners through initiatives such as artificial insemination, preventive vaccination and de-worming. Cattle health camps, organised in collaboration with the animal husbandry department, provide treatment for various diseases. The foundation also offers training on fodder cultivation and best practices for milk production. Since April 2024, 1,478 normal and 1,096 sex-sorted artificial inseminations have been facilitated, resulting in the birth of 513 improved breed calves. Additionally, 90 health camps have treated 30,906 cattle across 10 cement sites.

30,906

Cattle Treated

Dairy Development

The Adani Foundation is leading a dairy enterprise development initiative in Tikaria, which includes two milk collection centres across 10 villages, benefitting 90 cattle owners. These centres collect an average of 339 litres of milk daily, generating an annual turnover of ₹ 70.78 lakhs. This initiative provides significant financial benefits, with the average income of beneficiaries through dairy activities reaching approximately ₹ 58,977 per annum.

90

Cattle Owners Benefitted through ACC's Dairy Development Initiatives

Transforming Rural Livelihoods around Jamul

ACC is dedicated to creating sustainable livelihoods in the communities where it operates. In collaboration with the Adani Foundation, ACC is enhancing dairy farming in villages near ACC Jamul. Through the Livestock Development Project (LDP), farmers benefit from sex-sorted semen (SSS) artificial insemination, increasing the likelihood of female calf births from 50% to 90%.

This technology has significantly boosted farmers' incomes. Success stories like those of Heelendra Sahu and Sudarshan Yadav highlight the transformative impact of this initiative on rural livelihoods, empowering farmers for a better future.

Sustainable Livelihood for Tribal Farmers

ACC, in partnership with the Adani Foundation, is revolutionising farming for tribal communities near the ACC Chaibasa, Sindri and Lakheri site by introducing solar-powered lift irrigation. This initiative enhances year-round agricultural yield, increasing farmers' incomes, reducing migration and promoting sustainable livelihoods. Benefitting 313 farmers across 57 irrigation units, it now supports 307 acres of farmland.

Historically, these communities relied on rain-fed agriculture, constrained by undulating terrain and limited resources. The solar-powered lift irrigation units provide consistent water supply, enabling cultivation of Kharif, Rabi and Jayad crops, while supporting transitions to higher-value cash crops. Farmers have reported an average income increase of ₹ 30,000 per acre annually.

Additional benefits include improved nutrition through vegetable cultivation and opportunities in allied sectors like animal husbandry. Inspired by its success, the Foundation plans to expand the project, covering 100 more acres and benefitting 100 additional farmers this year.

Social and Relationship Capital

CASE STUDY

Modern Irrigation Transforms Farming Practices

With declining groundwater and unpredictable rainfall, farmers like Shri Ramji Patel from Kharkhari, Amehta, faced growing challenges. His traditional flood irrigation method was labour-intensive, inefficient and costly, consuming excessive water and electricity. Struggling with rising expenses and water scarcity, Shri Patel realised change was necessary.

The Adani Foundation's Water Conservation and Irrigation (AF-WCI) Project, supported by the Adani Foundation, introduced him to sprinkler irrigation. Initially hesitant, he decided to adopt the system after receiving financial assistance through a government subsidy and project support. A lottery draw enabled him to purchase a sprinkler system for ₹ 27,457, with ₹ 13,728 covered by subsidies.

Once installed, the impact was immediate. Irrigating one acre, which previously took 8–9 hours, was reduced to just 4 hours, saving 60% of water. With efficient water distribution, his crops thrived and electricity costs dropped significantly. Shri Patel's experience inspired fellow farmers, encouraging widespread adoption of sustainable irrigation. His journey highlights how innovation and support can drive agricultural resilience, ensuring a sustainable future for farmers and their communities.

CASE STUDIES

Sustainable Farming through Mechanisation at Kymore

Adani Foundation and ACC are revolutionising agriculture by introducing mechanised solutions to promote sustainable practices. A Custom Hiring Centre established in Jamuwani Kalan, near ACC Kymore, exemplifies how collective efforts can make farming more profitable and efficient.

Jamuwani Kalan in Katni district, home to 450 farming families, has faced challenges like stubble burning and high land preparation costs, particularly for smaller farmers. To address this issue, the Adani Foundation launched the Centre in February 2024, with an initial investment of ₹ 2.5 lakhs, matched by the farmers' group.

The Centre, equipped with machinery like a Super Seeder, Straw Reaper, tractors and cultivators, offers affordable rentals. Last Rabi season, it served 55 farmers, generating ₹ 1.18 lakhs in revenue while saving 100 tonnes of straw as cattle feed and preserving soil health.

This initiative reduces input costs by up to 45% and promotes zero-tillage practices. Plans to extend services to nearby villages further amplify its impact, fostering sustainable agriculture and community welfare. ACC has also undertaken this initiative in Damodar, Kuduthini and Tikaria.

Sustainable Irrigation Boosts Agricultural Output in Himachal

ACC and Adani Foundation, in partnership with NABARD, have successfully implemented the Dhounkothi Panjgain Watershed Development Project (DPWDP) to enhance agricultural productivity in Kanoun and Ropa villages, near the ACC Gagal plant. Completed in FY 2023-24, the initiative involved constructing 645 metres of irrigation channels to improve water distribution and reduce wastage.

Previously, farmers relied on inefficient gravity-based channels, leading to dry fields, especially in summer. The newly constructed permanent irrigation channels (Kuhl), including check dams, water drop structures and footpath crossings ensure reliable irrigation without energy usage.

The project has benefitted 31 farmers, improved crop yields and enabled the cultivation of millets, vegetables and other crops. In Kanoun village, 24 farmers now cultivate maize, soybean, ginger, turmeric, millet and vegetables, while 7 farmers in Ropa grow maize and wheat. The initiative is set to boost agricultural productivity and secure sustainable water management for the future.

4 Skill Development

Aligned with the Government of India's Skill India Mission, the Adani Foundation drives a skill development programme through the 'Adani Skill Development Centre', a registered Section 8 company. The initiative aims to empower Indian youth by providing them with valuable skills to achieve their goals. Operating across 12 Adani Foundation sites at ACC cement locations, the programme has enrolled 6,610 youth in certification courses since April 2024. Of these, 6,286 have completed their training and received certificates, while 1,733 have been placed in relevant industries and 617 have launched their own enterprises. The average monthly income of placed candidates is ₹ 12,600. They have been placed in different roles including Domestic Data Entry, Assistant Electrician, General Duty Assistant, Artificial Intelligence and Retail Sales. Candidates have been placed in renowned companies such as Toyota, Amazon, Foxconn, Tata Motors, etc. post completion of their training.

6,610
Youths Enrolled for Skill Development

Women Empowerment Initiative

Throughout the year, Adani Foundation has supported 952 Self-Help Groups (SHGs) with 9,799 members. Beyond savings and bank credit linkages, these SHGs engaged in diverse enterprises, including stitching, bakery, mushroom cultivation and slipper manufacturing to generate a total revenue of ₹ 117.58 lakhs. Additionally, 65 SHGs with 415 members undertook income-generating activities, contributing ₹4.61 lakhs in annual revenue. Furthermore, two women-led Farmer Producer Organisations (FPOs) in Tikaria and Wadi have a combined membership of 786, empowering women through sustainable livelihoods that ensure financial independence.

952
SHGs Supported in FY 2024-25

CASE STUDIES

Empowering Women through Skill Development

ACC, the cement and building material company of the diversified Adani Portfolio, in partnership with the Adani Foundation, is empowering women in rural Varanasi via its Adani Skill Development Centre (ASDC) at ACC Salai Banwa. The initiative recently placed 50 trained women at Indi village, a Knowledge Process Outsourcing (KPO) enterprise, enabling financial independence and community upliftment. The ASDC's training programmes equip women with technical, communication and industry-specific skills, opening doors to opportunities in data processing, market analytics and customer support. Beneficiaries like Sandhya Verma, from a farming family, have ensured their families' financial stability. This initiative reflects ACC and the Adani Foundation's ongoing commitment to empowering women and fostering sustainable growth in rural communities.

Bhagat Devi's Journey of Empowerment

Bhagat Devi's story is one of resilience, hope and determination to build a better future for her family and community. As Secretary of the Radhe Self-Help Group, she has been a pillar of support for women in her village, despite facing financial hardship herself. Living near the ACC Cement plant, opportunities were scarce, but Bhagat refused to be limited by circumstances. With a ₹ 50,000 loan from the SHG, she opened a Dhaba near the plant's gates, providing affordable, home-cooked meals to labourers. Her initiative quickly gained trust, offering workers a welcome alternative to unhealthy food options. Despite challenges, Bhagat remains committed to repaying her loan within six months and reinvesting in her business. She aspires to expand into a vegetable and fruit shop, to serve workers and nearby villages. With this, she hopes to increase her monthly income from ₹ 5,000 to ₹ 10,000 and secure a brighter future for her children.

CASE STUDY

Ensuring Farm Prosperity through Innovative Soil Testing Solutions

In the heart of Deori Majhgawan village, nestled in the Kymore region, a group of thirteen women from diverse backgrounds came together under the Shakti Peeth Self-Help Group (SHG) to transform their community. Owing to declining soil health, their farm yields dwindled and they sought a sustainable solution.

With support from the Adani Foundation and BAIF Livelihoods Programme, they introduced the AgroNxt Bhu-Parikshak — an AI-driven, chemical-free soil testing device. This innovation allowed them to offer soil health cards, providing farmers with critical insights into nutrient levels and soil composition. What started as an awareness initiative soon became a thriving business.

The SHG established a Smart Soil Test Lab, where members collected samples, operated the device and delivered instant results. Encouraging sustainable agriculture, they also promoted organic farming through a Bio Input Resource Centre, creating further opportunities for women.

Their dedication earned them the Dr. Manibhai Desai Gaurav Puraskar Second Best SHG Award. They also received an award of ₹ 20,000, which they reinvested in advanced soil testing equipment. By hosting soil test camps, they ensured that farmers could access vital information to improve productivity.

Beyond financial gains, the initiative has empowered these women with confidence and leadership, making them role models in their village. Through their efforts, local farmers now cultivate healthier soils, achieve higher yields and secure better livelihoods. The Shakti Peeth SHG exemplifies how knowledge, innovation, and community spirit can drive lasting change.

CASE STUDY

Encouraging Rural Entrepreneurship at Gudur

ACC, in partnership with the Adani Foundation, is promoting rural entrepreneurship in Gudur Gram Panchayat near ACC Tikaria. The initiative has established 12 Self-Help Groups (SHGs) to address socio-economic challenges in the village with 2,000 residents. Prior to the initiative, the villagers mainly engaged in agriculture and worked as labourers. Poverty and limited access to essential services acted as an impediment to their well-being. Through microfinance and business training, the SHGs have uplifted families. Sundra, a 54-year-old woman, received ₹ 1.50 lakhs to invest in farming equipment and now she earns ₹ 15,000 every month, thereby improving her family's standard of living.

Benefitting from Government Schemes

During the year, 34,062 eligible beneficiaries submitted application for various government social welfare schemes (valued at ₹ 695.59 crore) in various states. An amount of ₹ 3.88 crore was successfully deposited in beneficiary accounts after the intervention.

34,062
Beneficiaries

CASE STUDY

Providing Financial Support to Street Vendors

ACC, in partnership with the Adani Foundation, empowered street vendors in Madukkarai through the Government of India's PM Street Vendor's Atmanirbhar Nidhi (PM SVANIDHI) scheme. This initiative has assisted nearly 400 vendors in accessing vital financial support to grow their businesses. Through the 'Meri Sangini Meri Margdarshika' programme, 290 vendors who repaid previous loans have received an additional ₹ 50,000 loan at subsidised rates, with ₹ 1.46 crore already disbursed. This scheme promotes financial inclusion and supports entrepreneurship at the grassroot level, helping vendors recover from the setback suffered during the pandemic.

Social and Relationship Capital

Employment Opportunity for Young Women

The Adani Foundation, committed to community development, has launched a Knowledge Process Outsource (KPO) centre in Kymore, Madhya Pradesh and Varanasi, Uttar Pradesh aiming to empower local youth, especially women. The initiative offers direct employment to 150 young women from nearby villages, promoting economic independence and skill development. This project aligns with the Foundation's vision of inclusive growth, creating sustainable livelihoods and improving the socio-economic status of rural families, thus addressing issues related to unemployment and fostering long-term prosperity of communities.

150
Girls Employed from Nearby Villages

CASE STUDY

Transforming Lives through Skill Development

In the heart of Karnataka's Wadi, where survival often outweighs the pursuit of a better future, small shifts have sparked profound transformations. At the ACC site, individuals are reshaping their stories and empowering their communities. Sangeeta's journey is an example of this change. Born into a family burdened by illness and hardship, her dreams seemed out of reach.

However, after joining the Adani Skill Development Centre, she completed a three-month training programme and secured a position at Wistron Infocomm, earning ₹ 19,000 a month with food and lodging.

This opportunity not only lifted her family from poverty but also led to her promotion as a trainer, enabling her to guide others.

Today, Sangeeta inspires many, and in Wadi, 28 other newly-trained individuals are charting their own path to financial independence. Through skill development, the region is turning its dreams into reality.

5 Community Development

The Adani Foundation is committed to improving the quality of life in communities by investing in vital infrastructure development. Understanding the importance of strong infrastructure in promoting sustainable growth, the Foundation focuses on key initiatives such as the construction of cement concrete (CC) roads for better connectivity, building community halls for social and cultural activities and installation of LED streetlights and high-mast lights for safety and energy efficiency. Additionally, it addresses water scarcity by repairing handpumps and borewells. Other projects include Panchayat Bhavans, bus stop sheds, libraries and recreational spaces. In FY 2024-25, the Foundation completed 192 infrastructure projects, benefitting 5,43,783 people. These efforts support self-reliant, empowered and sustainable communities.

5,43,783
Beneficiaries

Construction of Roads

The Adani Foundation has constructed 13,680 metres of cement concrete roads, footpaths and gravel roads, greatly enhancing connectivity and accessibility for communities. This initiative has directly benefitted 1,22,750 individuals by providing durable infrastructure, improving mobility and ensuring safer commute between locations.

Drinking Water Supply Scheme

The Adani Foundation has made significant strides in addressing drinking water challenges in underserved areas through initiatives like water supply via tankers, handpump repairs and borewell drilling. These efforts have provided clean and safe drinking water to 1,34,076 beneficiaries, alleviating water scarcity and enhancing health and hygiene within communities.

Installation of LED Lights

The Adani Foundation has installed 1,548 LED streetlights and 4 high-mast lights, significantly improving illumination and safety in public spaces. This initiative has positively impacted 1,06,600 beneficiaries, creating a safer, more secure environment for the community.

Infrastructural Support

The Adani Foundation has made significant contributions to community development by constructing community halls, panchayat bhavans, bus stop sheds, libraries/reading rooms, open gyms and playgrounds. These initiatives have directly benefitted 1,28,474 individuals, providing essential infrastructure for social gathering, education, recreation, governance and improved water management.

Social and Relationship Capital

CASE STUDY

Transforming Connectivity in Jamul

The road construction from Bogda Bridge to the ACC Plant Gate in Jamul, Chhattisgarh, has significantly improved accessibility, traffic flow and stormwater management. Spanning 927 metres, the upgraded road benefits 30,000 residents, easing transport to industrial and residential areas.

Previously, the narrow 3-metre road caused severe congestion and waterlogging during monsoons, disrupting daily commutes.

The expansion to 4.5 metres now ensures smoother traffic movement, especially for larger vehicles. A 930-metre drainage system was also installed to prevent flooding and improve stormwater management.

The improved infrastructure has enhanced access to the ACC Plant, facilitating business operations and improving residents' quality of life.

"Earlier, my commute to ASDC Jamul was stressful due to waterlogging and traffic. Now, with the widened road and better drainage, my journey is hassle-free," says Jyoti Sahu, a teacher at Utthan Coaching. This development marks a crucial step in strengthening connectivity and safety in Jamul.

6 Climate Action

The Adani Foundation's water-based livelihood initiative at ACC sites has significantly impacted communities by promoting sustainable water conservation and self-employment opportunities. This programme enhances agricultural productivity, creating better livelihoods for daily wage labourers. It supports long-term economic growth and resilience, empowering rural areas with sustainable solutions for water resource management.

14,841
Beneficiaries of ACC's Climate Action Initiatives

Deepening and Disiltation of Ponds

In alignment with the Company's commitment to water positivity, the Adani Foundation promotes water conservation through initiatives such as deepening of ponds and construction of farm ponds. During the year, the Foundation has desilted 18 ponds and created three farm ponds, adding 1,17,310 cubic metres of water storage. This initiative irrigates 520 acres, benefitting 8,397 community members.

21
Ponds Desilted and Farm Ponds Created

Social and Relationship Capital

Creation and Repair of Check Dam

The Adani Foundation has made notable progress in water conservation by constructing six new check dams, adding 56,292 cubic metres of water storage. Additionally, six old check dams were repaired, improving efficiency and creating an extra 5,500 cubic metres of storage. These efforts aid groundwater recharge, ensuring reliable supply of water for irrigation and daily use. It has benefitted 431 individuals and helped to irrigate 458 acres of land in FY 2024-25.

431
Beneficiaries

Streams and Canals Treatment

The Adani Foundation has undertaken a crucial stream and canal desiltation project, covering 2,960 metres of stream length. This initiative has increased water storage capacity by 7,598 cubic metres, benefitting 310 individuals. It has also enabled irrigation for 59 acres of agricultural land, enhancing agricultural productivity.

300+
Beneficiaries

Sunken Ponds

The Adani Foundation has developed sunken ponds to combat water scarcity and promote sustainable agriculture. These ponds add 20,398 cubic metres of water storage capacity, benefitting 64 individuals and facilitating the irrigation of 16 acres of land, thereby supporting agricultural productivity and improving water availability for the community.

64
Farmers Benefitted

Tree Plantation

The Adani Foundation has made a significant impact on environmental sustainability through its tree plantation and community forest initiatives. Planting 51,063 trees across 49.95 acres, the Foundation has enhanced green cover, supported biodiversity and helped mitigate climate change. Additionally, it engages local communities in the planting, nurturing and maintenance of these trees to foster ownership and environmental responsibility.

51,063
Trees Planted

CASE STUDIES

Connecting Seven Ponds for Improving Rainwater Harvesting

ACC, in partnership with the Adani Foundation, has revolutionised water conservation in Bohardih village, near the ACC Chilhati site in Bilaspur, Chhattisgarh, through the transformative 'Sapt Sarovar' project. This initiative connected seven seasonal ponds, reinforced with 14 inlets and outlets, and created 20 pond bunds across 33,000 sq. m to significantly enhance rainwater harvesting and storage capacity.

The project ensures perennial water access for 1,200 villagers and benefits 70 acres of farmland, empowering 60 farmers with a sustainable water solution. Additionally, it promotes livelihoods through women's Self-Help Groups (SHGs) engaged in vegetable cultivation, fostering empowerment and economic independence.

By deepening the ponds and augmenting their capacity, ACC and Adani Foundation addressed crucial water challenges in rural communities, highlighting their commitment to water conservation, sustainable livelihoods and collaborative progress.

Construction of Check Dam Assures Financial Security for Farmers

In Halakatta village, Kalaburagi district, a 500-metre-long check dam, 14 metres wide and 2 metres deep, has transformed agriculture by addressing water scarcity. The dam irrigates 30.8 hectares, allowing farmers to cultivate multiple crops year-round, reducing their reliance on monsoons.

Eranna, a local farmer with four acres of land, previously struggled with unpredictable rainfall, limiting him to the cultivation of a single seasonal crop. After the construction of the check dam, he grows black gram, wheat, cotton and vegetables. His annual earnings have risen to ₹ 30,000 and it has improved his standard of living.

The stable income has enabled Eranna to diversify into goat rearing, further strengthening his financial security. "Earlier, I depended entirely on the monsoon and crop failure was common. Now, with irrigation, I grow multiple crops and have even started a new business. Life has improved greatly," he says.

This initiative has brought lasting economic and social benefits to Halakatta's farming community.

Relationship Management

ACC leverages a strong ecosystem of digital applications and interfaces to enhance its understanding and engagement with diverse stakeholders, including customers, suppliers, and channel partners. The Company continuously works to optimise its interactions and communication with these stakeholders. By embracing innovative technologies, ACC ensures efficient and effective dialogue.

3,950 Suppliers	**3,923** Local (Indian Suppliers)	**27** Foreign Suppliers
124 Critical Suppliers	**96.62%** Directly Sourced from within India	**23.25%** Directly Sourced from MSMEs

Delivering Technical Services for Stakeholders

Stakeholders	Services		
Customers	**IHB Meets** The Individual House Builders (IHB) meets are designed to guide IHBs on key aspects of home construction. These meetings cover essential topics related to construction, the selection of good quality construction materials and their sources, as well as the latest trends and innovations in the field. The purpose of these meets is to assist both new users and non-user customers in choosing the right materials and adopting the most effective construction practices. **14,750** IHB Events **2.44** Lakhs+ Coverage	**Site Services** ACC offers on-site services to its customers, focusing on delivering strong and durable homes through the use of the right construction technique. Among the key services provided are IMP (Instant Mix Proportion), a scientific method for mixing concrete to ensure optimal strength, MCS (Modular Curing Sheet), which eliminates water usage during the curing process, and AD (Architectural Drawing), offering well-suited plans and designs, particularly for rural areas, to ensure proper structure and layout. **1,22,725** Services Given	
Professionals	**Technical Lectures** To engage professionals, we will regularly organise technical lectures and concrete talks, featuring presentations from both internal and external experts. **272** Technical Lectures **13,280** Coverage	**Plant Visits** Plant visits for professionals are organised to demonstrate the Company's commitment to transparency and build trust with engineers by showcasing the actual production environment. These visits, along with interactions with the plant team, foster relationship-building and position the AAA brand as the preferred recommendation. **34** Plant Visits **1,286** Coverage	
Contractors	**Plant Visits** Plant visits for contractors are organised to enhance their knowledge and understanding of the cement manufacturing process. These visits provide them with an opportunity to observe the entire production process firsthand, deepening their comprehension. Additionally, they allow contractors to gain valuable market insights by observing industry trends and innovations, which can inspire fresh ideas for their own projects. **329** Plant Visits **6,713** Coverage	**Mega Events** Mega events are organised to strengthen our relationship with contractors. These events provide contractors with opportunities to expand their network and inspire one another to improve their performance. They also serve as a company initiative to express gratitude to contractors for their valuable contributions and dedicated service to the organisation. **477** Mega Events **47,792** Coverage	**Skill Building Workshops** Our skill-building workshops are designed to enhance contractors' technical knowledge of cement and construction practices. Upon completion of the workshop, contractors are awarded a certificate, which serves as tangible proof of their expertise for future projects. Some of the workshops we offer include Steel Detailing & Estimation, Project Management, Earthquake Resistance, Rainwater Harvesting, and Quality Concrete. **767** Workshops **22,811** Coverage

Social and Relationship Capital

Strengthening Contractor Connections

ACC serves a diverse customer base, including individual home builders, developers, institutional clients, masons, contractors and professionals. Individual home builders play a crucial role, especially as their reliance on contractors for decision-making continues to increase. The Company recognises the growing importance of this segment in its overall strategy.

As such, ACC continually adapts its offerings to meet the evolving needs of these customers.

Contractors play a vital role in the construction of individual homes, executing key tasks on-site. Their influence on decision-making has grown, with one contractor now handling an average of 25 to 30 million tonnes per month.

To foster stronger relationships, enhance market visibility and expand reach, ACC launched 'Mega Experiential Events for Contractors'. These events focus on engagement and entertainment, recognising top performers, sharing brand stories, products and services, and enrolling new contractors into loyalty programmes, all while offering gifts and giveaways.

ACC Wins Best Customer Service Award

The Company is excited to announce its success at the 17th Customer Fest Show India 2024, where it participated alongside 60+ corporate brands from sectors such as banking, manufacturing, retail, automobile, and insurance. ACC showcased its 'AAA Certified Technology' under the customer service category, which was thoroughly evaluated by a prestigious jury, led by Mr. Anubhav Mehrotra, CXO at Tata 1mg. The Company is honoured to have received the 'Best Customer Service' award at the event held at The Westin, Goregaon, Mumbai, on 23rd May 2024.

'Bharose Ke Saathi' Campaign

ACC has introduced 'Bharose Ke Saathi', a series of short documentary stories honouring the longstanding relationships with its contractors. These episodes highlight their strength, perseverance, and resilience, showcasing how they have built successful livelihoods over the years. Through their journey with ACC, they have not only constructed enduring structures but also shaped their own futures.

Launch of Reward Hub for Contractors

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

The RewardConnect app empowers contractors by enabling them to earn points, achieve tier upgrades and access benefits such as insurance coverage for themselves and their families. Contractors can redeem points for gifts, including construction-related tools that enhance their business. The transition to the RewardConnect app integrates previous apps into a more user-friendly platform, offering additional features like self-enrolment, business tools and gamification options.

The app adds value not only to contractors but also to dealers and the Company by improving business visibility, lead generation and overall efficiency. Since its pilot launch, the app has migrated over 6 lakhs contractors across multiple regions. Moving forward, the nation-wide rollout is set to ensure a seamless transition, with comprehensive training and support for all users.

6,00,000+
Contractors Migrated across Multiple Regions with the Help of the Application

Social and Relationship Capital

Channel Finance

To strengthen business collaborations and support channel partners, ACC has launched a Channel Financing Facility in partnership with SBI Bank, ICICI Bank and Yes Bank. This specialised financing solution is tailored to meet the specific needs of channel partners, offering attractive terms. The initiative provides flexible and convenient financing options, enabling partners to manage working capital more effectively. As a result, channel partners are better equipped to drive business growth and achieve greater success.

Engineers and Architects

ACC with its parent company Ambuja Cements Limited, in collaboration with IIT Kanpur and Infrastructure partners, recently launched the 'Executive Excellence Programme (EEP)', a comprehensive four-day residential course aimed at enhancing the skills of engineers and architects in the construction industry. This exclusive programme is designed to empower professionals by providing them with cutting-edge knowledge and insights, delivered by IIT Kanpur's esteemed faculty.

The course was tailored for key professionals such as structural engineers, concrete technologists, project managers, and quality assurance experts, with participants selected from cities across India. The programme not only focused on advanced topics relevant to the construction sector but also encouraged networking, collaboration and knowledge exchange.

Adani Cement's commitment to excellence extends beyond product innovation, as evidenced by sponsoring the entire course fee, making the programme accessible to a wider pool of professionals. Participants, including representatives from esteemed organisations like the Delhi Metro Rail Corporation and MAX Infra, benefitted from the industry-specific insights and techniques shared by experts.

The EEP has received tremendous feedback for its impactful content and organisation, reaffirming Adani Cement's role in shaping the future of infrastructure development. By equipping engineers and architects with the latest tools and techniques, the programme supports the vision of nation-building and drives progress through excellence in the construction sector.

Initiatives Undertaken during FY 2024-25

Engineers' Day Celebration

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

Passport to Success

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

Quality Week

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

Branding and Marketing

ACC employs a comprehensive marketing strategy that strengthens its parent brand through creative and impactful communication. The Company focuses on robust on-ground branding for regional initiatives while utilising digital platforms for relevant and effective outreach. With nearly nine decades of contribution, ACC has played a key role in shaping India's infrastructure and improving lives across the nation.

ACC's Approach to Branding and Marketing

ACC has strengthened its sales strategy by seamlessly integrating traditional and digital marketing, ensuring maximum reach and engagement. With an extensive distribution network of over 43,000 retailers nationwide, the Company guarantees product availability and accessibility across India. By offering tailored solutions to individuals, builders, architects, and engineers, ACC has built strong, trust-driven relationships, reinforcing its competitive edge. The Company balances on-ground branding for regional initiatives with digital platforms and television advertisements for targeted and impactful outreach.

A robust digital presence across its website, Facebook, LinkedIn, and YouTube enables ACC to engage effectively with customers, expanding its reach and strengthening brand positioning. Through customised messaging for specific customer segments, ACC enhances the overall experience, fosters brand loyalty, and drives sustainable sales growth.

This customer-centric approach, combined with strategic marketing, ensures continued momentum in an evolving marketplace.

ACC Foundation Day

On ACC's 88th Foundation Day, we unveiled a film that powerfully captured our legacy in shaping the nation. This tribute honours a pioneering brand known for its steadfast trust and lasting impact, having built millions of homes and significantly contributed to the country's growth. Celebrating this remarkable journey, the film highlighted not just the construction of structures, but the building of a stronger, united nation, garnering over 3 million views across platforms.

Enhancing ACC's Digital Presence

ACC's digital transformation has been marked by a strategic focus on social media, video, and interactive content. Through engaging storytelling, and performance-driven strategies, ACC has pioneered in the physical and digital realms. Furthermore, consistent amplifications enabled the digital ecosystem to reach 24.1M+ accounts, generating over 250K+ interactions and a 1.5% engagement rate in September alone. This success is driven by creativity, data-backed strategies, and a commitment to strengthening the legacy of trust and strength. ACC with its parent company – Ambuja Cements Limited has proven that even legacy brands can thrive in a digital-first world with the right ideas and innovation.

24.1 million+
Accounts Reached

2,50,000+
Interactions Occurred

Social and Relationship Capital

udAAAn Sales Championship Driving Excellence

The udAAAn Sales Championship in Central UP East Varanasi was a strategic initiative aimed at achieving 100% premium product (PP) sales of ACC in Sant Ravi Das Nagar and Chandauli districts through a structured and data-driven approach. The team focused on four key pillars: Prospecting, Lead Qualification, Customer Engagement, and Market Need Assessment, ensuring efficiency in identifying high-potential customers and enhancing sales conversions.

A combination of targeted customer education, dealer profitability programmes, and consumer incentive schemes played a crucial role in driving market penetration. Daily on-ground activities such as product demonstrations and structured follow-ups helped strengthen dealer relationships and increase product visibility. In addition, branding campaigns, workshops, and contractor engagement sessions in key districts such as Chandauli and Bhadohi helped reinforce the brand's value proposition.

This initiative led to tangible business gains, including higher EBITDA, increased dealer profitability, and stronger market share. A well-defined governance structure ensured that best practices and key learnings were replicated across other markets, contributing to sustained growth and long-term brand loyalty. The udAAAn Sales Championship not only strengthened premium product sales but also positioned ACC as a market leader by fostering deeper customer trust and engagement.

Celebrating Unity through Infrastructure and Culture

ACC's Independence Day film, 'The Bridge of Unity', showcases India's diversity while emphasising the common ground that unites its people. Over 88 years, ACC has played a pivotal role in shaping the nation's infrastructure, bridging cultures and communities to propel India forward. Both Ambuja Cements Limited and ACC are committed to building a better nation, fostering a spirit of unity and goodness. The celebration of this spirit comes alive on Independence Day, a time to reflect on the progress and collective strength that have shaped India's journey.

ACC Gold Water Shield Protecting Homes

Adani Cement's Monsoon Ad Campaign highlighted ACC's flagship product — ACC Gold Water Shield — offering long-term solutions to the common issues of water seepage and leakage faced by 60-70% of residential buildings during the monsoon. Targeting urban homeowners, builders, and contractors, the campaign was strategically distributed across multiple platforms. With a strong message of trust and protection, it reached 16.1M+ people, garnered 48K+ likes, and achieved 820K+ impressions. This initiative effectively raised awareness on safeguarding homes during the challenging monsoon season.

16.1 million+
People reached

48,000+
Likes

8,20,000+
Impressions

Social and Relationship Capital

Cementing Excellence, Building Trust

ACC has been synonymous with quality, innovation, and reliability, shaping India's infrastructure with its commitment to excellence. The Company has not only redefined industry standards but also established itself as a pioneer in sustainability and customer-centric solutions. Its legacy of trust and performance continues to strengthen, earning them prestigious accolades year after year.

Iconic Brands of India

ACC along with its parent company - Ambuja Cements Limited have been honoured as Iconic Brands of India 2024 by The Economic Times for the third consecutive year. This prestigious recognition reflects the brands' commitment to quality, innovation, and customer satisfaction, reinforcing their core values and industry leadership. The award further highlights their significant contribution to nation-building and sustainable growth.

India's Most Trusted Cement Brand

According to TRA Research's Brand Trust Report, ACC & Ambuja Cement has retained the top two spots for the last two years. ACC has retained the top spot for the last two years. ACC has achieved this remarkable accolade by through innovation, sustainability, and customer-centric solutions which have consistently exceeded customer expectations.

Celebrating Occasions, Strengthening Bonds

Festivals are more than just celebrations — they are moments that bring people together, fostering a sense of belonging and shared joy. ACC embraces these cultural and national occasions to deepen its connection with consumers and channel partners, ensuring its brand becomes an integral part of cherished traditions. Through engaging campaigns, strategic branding, and innovative storytelling, ACC continues to create memorable experiences that resonate across generations.

Festival-based Brand Campaigns

Festivals offer a unique opportunity to strengthen emotional connections with both consumers and channel partners. Key festivals, such as Poila Baisakh, Baisakhi, Ugadi, Vishu, Gudi Padwa, Ganpati, Onam, and Chhat Puja, were leveraged for brand campaigns. These included gifting, counter arch branding, and festival-related events across various states. High-footfall locations like pandals were targeted for increased visibility. Notable highlights included branding at Lalbaugcha Raja in Mumbai, featuring VIP entry and 150+ double-sided lollipops, as well as promotions at Ganesh Pandals in Bengaluru, Jalgaon and Nashik. The Onam campaign included a 5-day van activity, combining consumer activations with dealer family gatherings across multiple districts.

Durga Puja 2024 Film

Through ACC's Durga Puja film, the company highlighted devotees' deep faith in Maa Durga and her annual homecoming, symbolising the power of belief to dispel darkness and bring light to all. This film was created entirely using AI — an industry first— generated significant digital PR across platforms such as Mad Over Marketing and Afaqs.

Diwali 2024 Film

Through its festive film, ACC portrayed Diwali as more than just a festival of lights; it's a celebration of homecoming, reuniting with family and friends, and reliving cherished childhood memories. It symbolises the unbreakable bond of trust with one's roots.

Republic Day 2025 Film

This Republic Day, ACC celebrated the pride and unity inspired by the Indian flag. To mark the occasion, ACC created a remarkable film that evokes a deep sense of patriotism and respect for the tricolour.

Running Television Campaigns

ACC has maintained a continuous on-air presence for 32 weeks until November 2024, reinforcing its brand message. The campaign reached an audience of over 750 million across entertainment, news, and movie channels. Dominating the cement category with a 45% share of voice (SOV) in key markets, 80% of viewers saw the ads more than three times. The brand also made a strong impact by associating with top TV premieres and key events, including Independence Day, Budget Day, and the PM's speech, with a particular focus on movie genre dominance through major releases like Sam Bahadur and Dunki.

Strategic Sports Associations

ACC has made significant strides in sports marketing, associating during major events like the IPL on JIO Cinema, reaching over 300 million viewers in two months. Their collaboration with the T20 World Cup further extended the reach by 250 million in June 2024. In-stadia branding during the Indian Cricket Team's home series boosted brand recall. Additionally, ACC is going hyper-local by engaging with regional sports, such as the Chhattisgarh Premier League, ensuring a strong, targeted presence in key markets. These associations continue to drive visibility and brand engagement.

Strengthening Sports Partnerships Nationwide

ACC proudly served as the title sponsors of the Gujarat Giants, reinforcing their commitment to major sporting events. They partnered with the Gujarat Giants across the Pro Kabaddi League and ILT20, enhancing brand engagement. Their digital campaign, featuring player interviews, behind-the-scenes stories, and Pro Kabaddi League contests, attracted approximately 2 million views. The initiative achieved 2.5 million video views and an impressive 57 million impressions.

Partnership with Adani Ahmedabad Marathon 2024

Ambuja Cements Limited and ACC Limited partnered with the Adani Ahmedabad Marathon 2024 as 'Powered By' sponsors. Both brands had a strong presence throughout the venue on both Bib Expo days and Marathon Day.

Social and Relationship Capital

Localised Brand Activations

The Company's brand activations have had a significant impact across regional markets. The 'My Mushak Messenger' campaign reached out to societies and pandals during the Ganpati Festival in Maharashtra, enhancing local engagement.

The 'Kaabil Sarpanch' initiative in Bhatinda honoured exceptional Sarpanch work, generating buzz and boosting brand recall. Additionally, the 'Sharad Ananda' activation during Durga Pujo in Kolkata reached a wide audience, strengthening the brand's presence during the festival. These localised initiatives have successfully fostered deeper connections with communities, driving both saliency and recall.

Driving Premium Product Sales

ACC is driving premiumisation as a key priority, ensuring greater value for consumers through superior product offerings. By optimising costs, enhancing quality, and increasing brand awareness, the Company is steadily expanding its premium portfolio's share in total sales — a crucial commercial goal. The premium range includes ACC Concrete+ and ACC F2R, while the super-premium category is led by ACC Gold.

To amplify visibility and consumer engagement, a multi-channel marketing approach was deployed, combining high-impact outdoor branding in key markets with a radio campaign across major towns. Creative advertisements emphasised the benefits of premium products, such as faster construction and superior seepage protection. Additionally, targeted consumer schemes with small-value gifts at cement counters further incentivised purchase and brand loyalty.

As a result, premium product sales surged from 23% (4.9 million MT) to 25% (5.6 million MT) in the first half, underscoring the success of ACC's premiumisation drive.

Premium Signage for Enhanced Brand Visibility

ACC is enhancing brand presence and consumer engagement by upgrading traditional signage in the cement category.

Moving beyond non-lit flex boards, the Company has introduced premium Glow-Sign Boards and ACP (Aluminium Composite Panel) boards, ensuring stronger brand recall and higher visibility in competitive markets.

Since last year, ACP boards have been strategically rolled out across East, West, and Central regions, prioritised for high-performing dealers and key locations.

These premium signboards have been installed at hundreds of dealer counters, receiving overwhelming positive feedback for their ability to stand out in cluttered retail environments.

The enhanced visibility has not only strengthened ACC's brand impact but has also driven greater enthusiasm among sales teams to accelerate this initiative across more dealer outlets.

Channel Partner Meets

Throughout the year, ACC strengthened its long-standing partnerships with channel partners through nation-wide meets. Expertly organised by regional teams, these events were highly praised for their family-centric approach and focus on mutual growth. Acknowledging the vital role of channel partners in the Company's success, the gatherings expressed gratitude to their support networks, reinforcing ACC's commitment to building deeper, more meaningful relationships within its extended family.

Social and Relationship Capital

Supply Chain

The Company's supply chain transformation centres on strategic investments in automated logistics infrastructure and process automation. It has implemented both hardware and software solutions, integrated with SAP ERP, to streamline operations. These advancements are aimed at optimising the efficiency of its extensive supply chain network.

Supply Chain Visibility

The real-time AI-enabled tracking platform, along with analytics and machine learning, provides actionable insights from track-and-trace data. Efforts are underway to enhance global positioning system accuracy, minimise vehicle diversion and optimise logistics costs, achieving an impressive 98% coverage. This initiative has resulted in improved shipment accuracy, better customer visibility and a reduction in freight leakages. Customers can now track shipments and receive estimated arrival times via the Company's mobile app and SMS alerts. Additionally, the Company is automating in-plant logistics processes to streamline dispatch and reduce loading time, with plans to fully automate logistics operations for long-term sustainability.

Planning and Optimisation

The Company has introduced a robust sales and operations planning framework to optimise its supply chain operations. This framework employs a linear programming model, incorporating monthly planning, weekly adjustments and daily tracking to manage the complexities of its vast supply chain. Recognising the need for real-time insights into cost and availability for better source selection, the Company is developing an enhanced model. This dynamic order allocation system factors in elements such as order size, delivery status, total cost, inventory levels, vehicle availability, and committed delivery time, improving ACC's agility and ensuring a more efficient, cost-effective supply chain.

Procurement

The Techno-Commercial team (TC) has been strategically reorganised to enhance efficiency, effectiveness and value generation in procurement. Team reorganisation is done in an umbrella pattern under one CPO for all procurement verticals. Over the past year, following integration with the Adani Group, the team has improved strategic alignment, technology adoption, supplier relationships, cost optimisation, risk mitigation, performance metrics and process design for delivering successful projects. TC has adopted the Adani group Digital P2P SOPs to ensure increased alignment, compliance and synergy. There is a whole paradigm shift towards sustainable procurement and treating vendors as partners. More emphasis is given to foster the atmosphere of SLA and KPI-based procurement practices.

To ensure transparency in the bidding process, the e-auction platform of SAP Ariba is followed with 100% compliance. Management visibility and tracking have been enhanced through the in-house development of commercial approvals and workflow management. The business is now poised to introduce modern advancements through Business Process Reengineering (BPR) and the comprehensive implementation of a P2P digital platform.

Digitising Contract Administration for Enhanced Efficiency

The Contract Administration Department (CAD) plays a crucial role in managing contracts across the cement industry, handling agreements with suppliers, customers and stakeholders. Traditional contract management methods, reliant on manual processes and paper-based systems, often result in inefficiencies, errors and a lack of transparency. This has driven the need for digitalisation, aiming to streamline processes and enhance accuracy, compliance and collaboration.

Key digitalisation initiatives include the introduction of vSPEED, an Electronic Contract Management System (ECMS) designed to centralise contract storage and automate workflows. vSPEED offers features like real-time tracking, automated compliance checks, and change order management, ensuring that all stakeholders can efficiently track contract statuses, manage modifications and maintain compliance. The system's integration with ERP systems enhances data accuracy and facilitates smoother operations across procurement, finance, and supply chain management.

The benefits of digitalising CAD processes are far-reaching. Increased efficiency is realised through the automation of repetitive tasks, reducing the turnaround time for vendor invoice processing from 15-20 days to just 5-7 days. The system also minimises human error, improving the accuracy of data entry and document handling. Furthermore, enhanced transparency and collaboration tools foster better communication between departments, ensuring timely and well-informed decision-making.

Beyond operational improvements, the digital transformation also optimises costs by reducing reliance on physical storage and manual labour, and better compliance management mitigates risks associated with legal and regulatory requirements. Ultimately, digitalisation not only boosts efficiency and accuracy but also enhances the overall decision-making process, maximising business value and increasing ROI for the organisation. By automating key aspects of contract administration, CAD is positioning itself to handle growing contract volumes with greater agility and effectiveness.

Governance

Grounded in Ethics and Transparency

Strong governance underpins a resilient, sustainable organisation, embedding transparency and fairness at all levels. The Company engages openly with stakeholders, guided by robust policies, standards and management systems. These frameworks address risks, help to seize opportunities and enable the Company to fulfil its responsibilities towards the organisation and its stakeholders.

ESG Governance

Upholding the highest standards of governance, transparency and compliance is central to ACC's operations. The Company's Board Committee actively oversees ESG risks, opportunities, strategic initiatives and key performance indicators, with regular reviews conducted in Management Committee meetings. A dedicated ESG and sustainability team ensures alignment with business objectives. Recognised with a 'Good' rating in the 2023 Indian Corporate Governance Scorecard by Institutional Investor Advisory Services India Limited (IIAS), ACC remains steadfast in integrating ESG principles to drive resilience, growth and long-term stakeholder value.

Board Committees

At ACC, effective governance is upheld through the crucial role of the Board Committees. The Company has 12 Committees, encompassing both statutory and non-statutory functions. These Committees oversee diverse matters, monitoring policies, processes and practices. Their formation follows a formal process approved by the Board, adhering to all relevant regulations.

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 Merger and Acquisition Committee
- ITD Information, Technology and Data Security Committee

Governance

Board Independence

The Independent Directors have submitted their Declarations of Independence, reaffirming compliance with the independence criteria outlined in Section 149 of the Companies Act, 2013 and Regulation 16 of the SEBI Listing regulations. SEBI Listing regulations require at least half of the Board to consist of Independent Directors — a requirement the Company fully satisfies.

Notably, there have been no changes impacting the status of Independent Directors within the Company. The Board includes four Independent Members, with detailed profiles provided in the Corporate Governance Report, showcasing their extensive backgrounds. The Board affirms that these Independent Directors are highly reputed individuals of integrity, with expertise and experience in their respective fields.

Board Participation

The Board is responsible for overseeing the Company's performance and making strategic decisions by assessing various operational aspects, including risk management, sustainability and stakeholder relations. Regular meetings are held to review and offer guidance, with a strong attendance rate of approximately 96.47% during FY 2024-25, demonstrating active engagement.

The senior management routinely briefs the Board on key business matters, and at an annual special meeting, the Board reviews and approves the business plan for the following year. The Audit Committee and the Board closely examine and approve all related-party transactions, seeking shareholder approval where required. All transactions are conducted at arm's length and in compliance with the Companies Act 2013 and SEBI Listing Regulations. Details on the management of related-party transactions can be found in the financial statements section of the Annual Integrated Report 2024-25.

The senior management regularly updates the Directors to ensure they are informed of business processes and activities. Frequent interactions with the Adani Group Management help keep Directors informed of best practices and key events. The Nomination and Remuneration Committee leads the Company's succession planning, while the Board, through various committees, ensures alignment with environmental, social and governance standards. Regular updates on project performance and specific developments are actively sought throughout the organisation.

Details of the Board

Name & DIN of Directors	Category	No. of Other Directorships held in Indian Listed Companies	Other Committee Positions in India	
			Chairperson	Member
Mr. Karan Adani, Chairman (DIN: 03088095)	Non-executive Non-independent	2	0	2
Mr. Vinay Prakash (DIN: 03634648)	Non-executive Non-independent	1	0	0
Mr. Vinod Bahety (DIN: 09192400)	Whole-Time Director & CEO	3	0	2
Mr. Sandeep Singhi (DIN: 01211070)	Non-executive Independent	2	2	0
Mr. Nitin Shukla (DIN: 00041433)	Non-executive Independent	2	0	3
Mr. Rajeev Agarwal (DIN: 07984221)	Non-executive Independent	4	3	4
Ms. Ameera Shah (DIN: 00208095)	Non-executive Independent	2	1	2
Mr. Arun Kumar Anand (DIN: 08964078)	Non-executive Non-independent (LIC Nominee)	0	0	0

Board Effectiveness

The Board operates with a clear focus on long-term objectives, ensuring alignment of actions with stakeholder interests. It emphasises strategic direction, risk management, financial performance, shareholder engagement and sustainability to deliver lasting value for shareholders.

By overseeing ACC's strategic execution, evaluating risks and ensuring transparent financial communication, the Board maintains a commitment to openness, adequate disclosures and responsiveness to shareholder queries. It prioritises long-term value creation while responsibly managing environmental and social impacts and adhering to the highest ethical standards.

The Board plays a pivotal role in assessing the long-term implications of decisions, optimising resource utilisation and fostering a culture of integrity. This includes implementing robust measures to prevent corruption and unethical practices, upholding exceptional governance and maintaining a strong ethical framework throughout the organisation.

Board Evaluation

The Board established a formal process to assess its performance, along with that of its Committees and individual Directors, including the Chairman. This evaluation followed a structured approach, addressing various aspects of the Board's functioning such as composition, Committee effectiveness, experience, competencies, fulfilment of specific duties, contribution to meetings, and overall governance practices.

The Company hired independent external agency to facilitate the Board evaluation. The process included independent discussions with all Board members, focusing on key themes like Fiduciary Role of the Board, strategy involvement, discussion quality, leadership and organisation health, and Board Structure & Capability.

Following the above process, meeting of Independent Directors and the Board are convened to discuss the performance of the Board, its Committees, and individual Directors.

Board Remuneration

The Directors' Remuneration Policy governs the Board's compensation in accordance with applicable laws and regulations. The policy ensures that the remuneration levels and composition for Directors are optimal and in line with regulatory requirements.

Board of Directors

Leading with Excellence

Mr. Karan Adani
Chairman, Non-executive, Non-independent Director

S RR MA

B F R G M C T

Mr. Vinay Prakash
Non-executive, Non-independent Director

C R LRT ITD CP

B F R G M C T

Mr. Vinod Bahety
Whole-Time Director & CEO

R S ITD MA CP

B F R G M C T

Mr. Sandeep Singhi
Non-executive, Independent Director

A **LRT** **MA** **CP**
N R S CR PC RR

R M C T

Mr. Nitin Shukla
Non-executive, Independent Director

N **C** **R** **CR**
A PC LRT ITD MA CP

B R G M C T

Mr. Rajeev Agarwal
Non-executive, Independent Director

S **PC** **ITD** **RR**
A C N CR CP LRT

B R G M C T

Ms. Ameera Shah
Non-executive, Independent Director

B F R G M C T

Mr. Arun Kumar Anand
Non-executive, Non-independent Nominee Director

B F R G M C T

Chairman | Member | Skills

Statutory Committees

- A Audit Committee
- S Stakeholders' 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 Merger and Acquisition Committee
- ITD Information, Technology and Data Security Committee

Skills

- 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 (%)

62.50%
56-75 years

37.5%
35-55 years

50%
of Board Consists of Independent Directors

96.47%
Average Attendance in the Board and Committee Meeting

Leadership Team

Visionary Leaders

Mr. Vinod Bahety
Whole-Time Director & CEO

Mr. Rakesh Tiwary
Chief Financial Officer

Mr. Sanjay Kumar Gupta
Chief Procurement Officer

Mr. Praveen Kumar Garg
Chief Logistics Officer

Mr. Navin Malhotra
Chief Sales and Marketing 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

Awards and Recognitions

Celebrating Success

Sustainability

Golden Peacock Environment Management Award

Branding

Iconic Brands of India 2024

India's Most Trusted Brand (Two years in a row)

Safety

Thondebhavi Plant wins International Safety Award

6th ICC National Occupational Health and Safety Conference & Awards

Arogya World Healthy Workplace Award 2024

Statutory Reports

Financial Statements

Management Discussion and Analysis

Prelude

ACC Limited, a member of the diversified Adani Portfolio, has been a pioneer in cement and concrete technology for nearly nine decades. With 19 cement plants, 102 ready-mix concrete units, and a formidable national footprint, ACC continues to build the backbone of India's infrastructure with strength and resilience.

Setting industry benchmarks, ACC operates India's only central technology support centre in the cement sector. By leveraging Group synergies, self-sustaining CAPEX, and operational excellence, the Company drives sustainable growth while maintaining one of the industry's lowest carbon footprints — a testament to its commitment to future-ready, responsible construction.

Evolving beyond a product-centric approach, ACC is transforming into a service-driven powerhouse, empowering partners and contractors through technical expertise and loyalty programmes. With a premium brand built on durability and high performance, ACC sets new industry standards and fosters long-term trust and partnerships — cementing a future of strength with resilience.

Committed to maximising stakeholder value, ACC integrates sustainability across its value chain, from mining to sales, promoting alternative fuels and responsible resource use. Whether in landmark structures or homes built to last, ACC's legacy of excellence, customer satisfaction, and relentless innovation continues to shape India's construction landscape for generations to come.

A Focus on Sustainability

ACC is committed to climate action and sutainable practices across business. With an ambitious target of Net Zero by 2050, the Company focuses on multiple initiatives like lowering the clinker factor, optimising energy efficiency, expanding waste heat recovery systems and increasing renewable energy capacity. Other initaitives include water conservation and water recycling, circular economy, tree plantation, biodiversity management and continuous engagement with the community.

Management Discussion and Analysis

Economic Scenario

The global economy during 2024 remained stable, despite geopolitical uncertainties. Global financial conditions remain largely accommodative, with some differentiation across jurisdictions. Central Banks of many large economies have eased their monetary policy to captivate investments and promote growth. According to the International Monetary Fund (IMF), global economic growth is estimated to grow at by 3.3% in 2024, moderation from 3.5% reported in 2023.

India, amongst the fastest growing major economies globally and a rapidly developing nation, continued to demonstrate its resilience in FY 2024-25.

3.3%

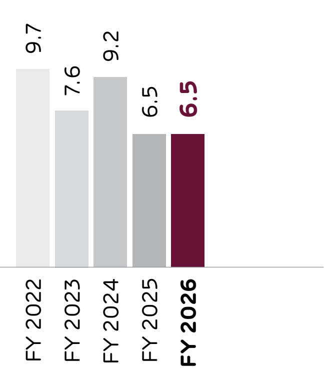
Estimated Global Economic Growth in 2024

Private consumption remained stable, reflecting resilient domestic demand. Fiscal discipline, a strong external balance, a services trade surplus, and robust remittance growth have reinforced macroeconomic stability, providing a solid foundation for sustained growth despite external uncertainties.

During FY 2024-25, the Indian economy is expected to record a growth of 6.5%.

India's GDP Growth Trend

(%)



Outlook

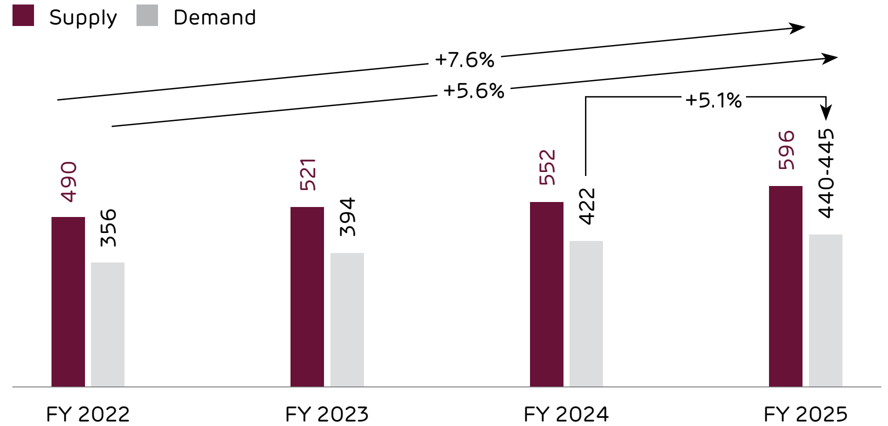
Looking ahead, India's economic growth is expected to accelerate, supported by rising urban and rural demand, a favourable monsoon, and increased government expenditure on infrastructure, technology, and innovation. The Indian government continues to prioritise large-scale infrastructure projects, including the development of highways, railways, housing, airports, and ports. These initiatives not only generate employment but also enhance connectivity and reduce logistical costs, providing a boost to the overall economy. Additionally, the rapid proliferation of digital technology and the ongoing IT revolution will certainly aid future growth prospects. Overall, Gross Domestic Product (GDP) is projected to expand by 6.5% in FY 2025-26.

Cement Industry

India, the world's second-largest cement producer, plays a vital role in infrastructure and construction. In FY 2024-25, cement demand grew at a moderate 4% to 5%, impacted by election-related construction delays and extreme heatwaves slowing construction activity. Supply-side growth was driven by capacity expansions and Mergers and Acquisitions (M&A), with major players investing in new plants to meet rising demand from housing, infrastructure, and commercial sectors.

The Union Budget 2025-26 reinforces India's infrastructure ambitions, allocating ₹ 11.21 trillion for capital expenditure. Initiatives such as the ₹ 1 trillion Urban Challenge Fund and the ₹ 150 billion SWAMIH Fund 2, which aims to boost urban development and accelerate housing projects.

Demand and Supply Trend

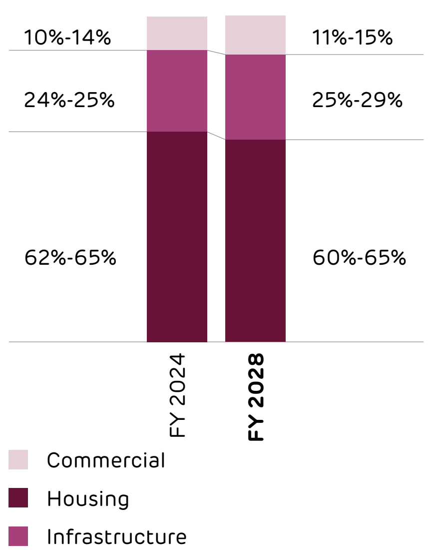


Additionally, ₹ 1.5 trillion in 50-year interest-free loans to states for capital investment will further fuel cement demand.

As urbanisation accelerates, rising incomes and migration to cities drive demand for housing, commercial spaces, and infrastructure, directly benefitting the cement industry. The government's push for Public Private Partnership (PPP) projects and sustained infrastructure investment signals strong future growth.

With increasing urban development and a robust policy framework, the cement industry is poised for expansion, innovation, and a key role in shaping India's modern infrastructure.

Sector-wise Share of Cement Consumption

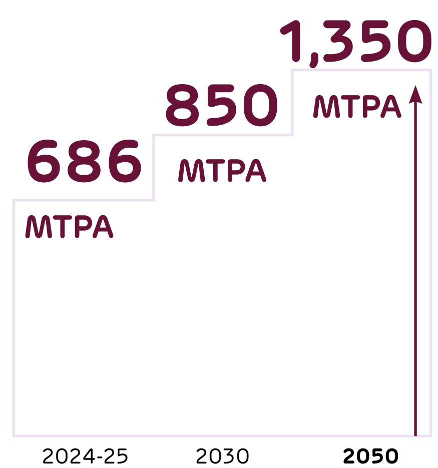


[1]CMA [2]ICRA

Outlook

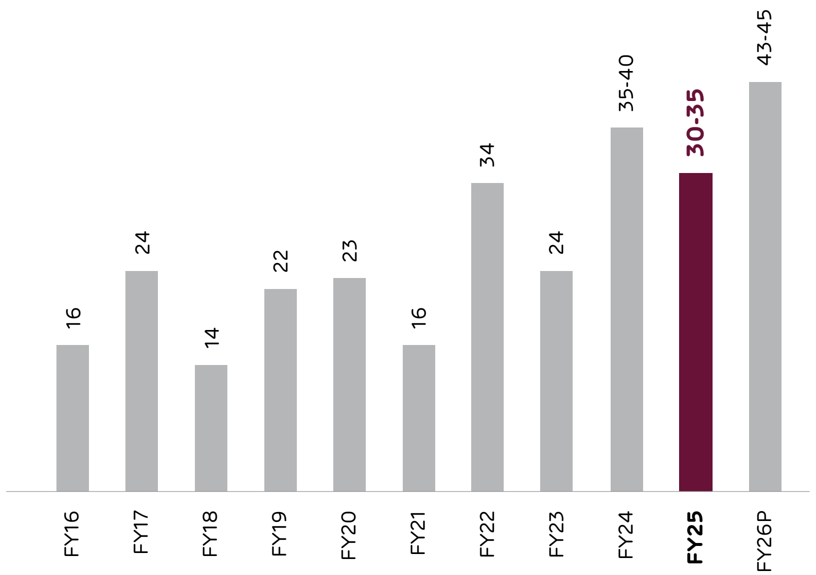
The Indian cement industry is set for sustained growth, driven by infrastructure projects and urban development. Installed capacity is projected to reach 850 million tonnes per annum by 2030 and 1,350 million tonnes per annum by 2050. Strong economic fundamentals, including GDP growth, rising incomes, and a growing workforce, will fuel demand. Recent income tax cuts and capital expenditure plans will further boost housing and infrastructure. The Cement Manufacturers' Association targets a 6% CAGR[1] in capacity, with utilisation nearing 70%[2]. Capacity expansion and M&A activity will remain key industry trends, shaping the sector's future growth.

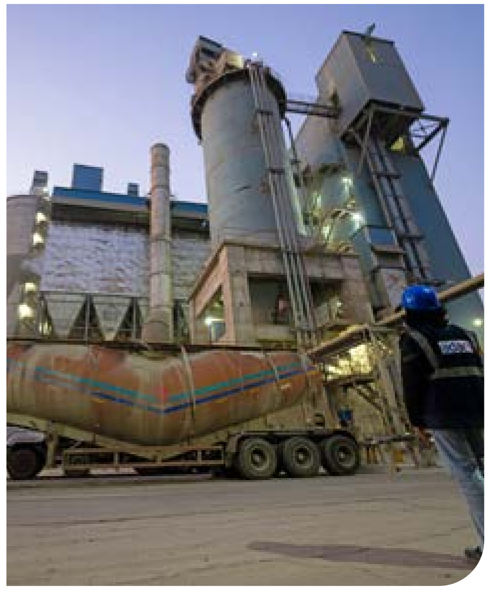
India's Installed Cement Capacity Ambition



Management Discussion and Analysis

Cement Capacity Addition over the Decade (MTPA)





Source: CRISIL M&A Research, ICRA

Key Demand Drivers of the Indian Cement Industry

Urbanisation and Infrastructure Development	Rural Development Investments	Technological Advancements and Innovation	Industry Consolidation
Rapid urbanisation and government initiatives like Smart Cities Mission, PMAY and AMRUT drive demand for residential, commercial, and infrastructure projects, boosting cement consumption.	Government projects for rural roads, schools, healthcare and sanitation facilities have expanded cement demand in rural areas, creating new market opportunities.	Advanced manufacturing technologies and digitalisation drive efficiency, reduce costs and enhance product quality. Innovations like green cement, ready-mix concrete, and specialty cement support evolving construction needs and long-term sustainability.	Mergers and acquisitions (~200 MT in 10 years) have streamlined operations, optimised production, and enhanced economies of scale.
>40% of India's Population Expected to Live in Urban Areas by 2030[3]	**62,500 km** of All-weather Roads to be Provided to Unconnected Habitats by FY 2028-29 under PMGSY - IV[4]	**~₹ 1.25 lakhs crore** Planned CAPEX of Indian Cement-makers between FY 2024-25 and FY 2026-27[5]	**~USD 4.5 billion** in M&A Deals by two leading players in 2024 and 2025[6]

[3]PIB, [4]Pradhan Mantri Gram Sadak Yojana (PMGSY) - IV, [5]CRISIL, [6]Moneycontrol

Business Review

Sustainability Strategy

The Company integrates sustainability across its value chain, prioritising circularity through green products, fossil fuel substitution and process optimisation to minimise environmental impact. It is the only large scale Indian cement manufacturer having its Net Zero targets validated by SBTi.

Environmental Policy and Management System

ACC's Environmental Management System aligns with industry's best standards to proactively address climate risks, water stewardship, circular economy and biodiversity management. Overseen by the Corporate Responsibility Committee, the Company integrates climate action with national and global policies, reinforcing its commitment to sustainability across all operations.

Environmental Policies

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

Climate Strategy

ACC's climate initiatives align with global and national frameworks, including the Paris Agreement, to reduce its carbon footprint and achieve India's Nationally Determined Contribution (NDC). A climate risk assessment across all plants, based on TCFD and IFRS S2 guidelines, has identified risks and opportunities, driving mitigation strategies and initiatives like renewable energy adoption and Waste Heat Recovery Systems.

Climate Risks

ACC recognises the climate-related risks it faces, including physical and transitional risks that could disrupt operations and supply chains. To ensure business continuity, it has integrated climate risks into its Enterprise Risk Management strategy. It has conducted a comprehensive Climate Change Risk Assessment across short, medium and long-term horizons to address both physical and transitional risks while seizing opportunities for innovation and sustainability leadership.

ACC's climate risk assessment confirms that none of its sites currently face physical climate risks. However, the Company is proactively implementing site-specific strategies to mitigate potential future challenges, integrating adaptation measures into operations to ensure long-term resilience and sustainability.

Internal Carbon Pricing

ACC has introduced an Internal Carbon Pricing (ICP) mechanism, valuing CO_2 at USD 28 per tonne, to drive sustainability and climate responsibility. This shadow pricing model helps assess financial risks, reduce emissions, optimise operations and guide investment decisions, supplier selection and regulatory compliance while fostering a low-carbon growth strategy.

Net Zero Commitment

ACC is at the forefront of climate action, driving sustainability within the sector and contributing to India's net zero ambitions. It is the only large cement manufacturing company in the country to have its Net Zero targets validated by SBTi (Science Based Targets initiative).

ACC also stands to benefit from its parent company, Ambuja Cements Limited, becoming the first cement manufacturer to join the Alliance for Industry Decarbonisation (AFID), a global coalition supporting Net Zero goals under the Paris Agreement. The Company is committed to increasing its share of green power to 60% by FY 2027-28.

ACC is advancing its Net Zero ambitions by integrating Coolbrook's pioneerisng RotoDynamic Heater (RDH) technology to decarbonise its cement manufacturing process. This collaboration with the Finland-based engineering firm will significantly reduce reliance on fossil fuels and lower carbon emissions, strengthening the Company's commitment to sustainable and responsible operations.

Energy Management

ACC drives continuous improvement by conducting regular energy audits to identify optimisation areas and track progress against set targets. Its operations are ISO 50001-certified, and employees receive training on energy efficiency, including an in-house course on Energy and Emissions via the E-Vidyalaya-Percipio.com platform. Focused on innovation, the Company aims to reduce thermal and electrical energy consumption while optimising costs, with research investments in place supporting its 2030 energy reduction goals.

As a high-energy industry, cement manufacturing requires efficient energy management and ACC monitors performance across all sites, reviewing key findings in monthly management meetings. The Company is reducing reliance on conventional energy by incorporating renewables like solar and wind while harnessing waste heat from its processes. Through its participation in India's Perform, Achieve and Trade (PAT) scheme, ACC continues to enhance energy efficiency, lower carbon emissions, and drive sustainable operations.

Renewable and Green Power

ACC is actively investing renewable and green power to lower its carbon footprint and reduce dependence on fossil fuel-based electricity with a target of achieving 60% green power by 2028.

In addition, ACC adopts a sustainable approach to waste management through advanced co-processing technology, operating pre-processing and co-processing facilities across India. These state-of-the-art facilities focus on energy recovery and recycling, with continuous investments to modernise the infrastructure and enhance efficiency. During the reporting period, ACC utilised 0.55 million tonnes of alternative fuel, reducing fossil fuel dependency while preventing waste from reaching landfills, reinforcing its commitment to responsible and sustainable waste management.

Thermal Substitution Rate

Thermal Substitution Rate (TSR) measures the percentage of fossil fuels replaced by alternative sources like biomass, industrial waste, and refuse-derived fuel in cement production, reducing carbon emissions and promoting a circular economy. ACC is steadily increasing its TSR, aiming to reach 28% by 2030, by co-processing industrial and non-industrial waste in kilns and captive power plants to minimise reliance on conventional fuels like coal.

Optimising Clinker Factor

ACC leads in producing and distributing blended cement, which reduces clinker content and enhances sustainability by incorporating materials like slag and fly-ash. Its portfolio of products is GRIHA-certified.

Air Emissions

In addition to greenhouse gas emissions, fuel combustion in operations generates air pollutants like nitrogen oxides (NOx) and sulphur oxides (SOx), along with particulate emissions from vehicular movement. To mitigate these impacts, ACC has implemented advanced air pollution control measures, including Electrostatic Precipitators (ESPs), bag filters, closed conveyor belts, dust suppression techniques, and Continuous Emission Monitoring Systems (CEMS) to track and manage emissions in real time.

Water Management

Water is a critical natural resource and a key focus of ACC's SD 2030 plan and sustainability initiatives. Although cement manufacturing follows a dry process, water is essential for cooling, dust suppression, and operational needs. ACC has achieved 1.04x water positivity during the year and aims to reach five times water positive by 2030. Recognised by the Carbon Disclosure Project (CDP) for water security leadership, the Company follows a robust water stewardship policy to conserve resources and support both operations and communities.

It actively minimises its impact on shared water sources by meeting its need from harvested rainwater and recycled water and implementing sustainable management practices. ACC has three plants in water-stressed regions, making efficient water use and rainwater harvesting crucial for reducing reliance on other water resource. The Company is committed to lowering freshwater intensity per tonne of cement and remains on track to achieve its ambitious reduction targets ahead of schedule.

Wastewater recycling and reuse are prioritised, with treated water used for dust suppression and gardening, ensuring no external discharge from its plants. ACC also collaborates with governments and developers to promote rainwater harvesting, groundwater recharge, and village pond restoration and multiple other initiatives. These efforts contribute to long-term water security for its operation and for communities beyond its fence, reinforcing ACC's dedication to responsible and sustainable water management.

Waste Management and Circular Economy

ACC is dedicated to sustainable resource management, waste reduction, and circular economy principles, exceeding regulatory standards and industry best practices to minimise environmental impact. The Company ensures responsible waste management by complying with all relevant environmental laws across its operations. Waste is collected and segregated at the source, classified as hazardous or non-hazardous, and stored in designated areas to facilitate efficient disposal and recycling. A substantial portion of waste-derived resources is utilised, reducing dependence on mined materials and preventing unnecessary landfill disposal.

Regular waste audits are conducted to identify areas for improvement, with action plans implemented to enhance waste minimisation and recycling efforts. The Company focuses on co-processing of waste, including plastic waste in cement kilns, manages e-waste through authorised recyclers, and hazardous materials such as used oil and discarded drums through co-processing or disposal at authorised facilities. Scrap is sold to certified vendors, while mining overburden is repurposed for backfilling within mines. As part of its circular economy approach, ACC used 12 million tonnes of waste-derived resources during the year, including fly-ash and slag as clinker substitutes, reinforcing its commitment to resource conservation and sustainable cement production.

Biodiversity Management

Biodiversity management is a key priority for ACC, recognising the critical role of healthy ecosystems in mitigating natural disasters and supporting essential ecological services. The Company's biodiversity policy guides the identification and assessment of biodiversity-related risks across project sites, ensuring a structured mitigation hierarchy of avoidance, minimisation, restoration, and offsetting.

This policy applies to all operations, suppliers, and value chain partners, reinforcing ACC's commitment to sustainable environmental practices. The Company aims to achieve No Net Deforestation through time-bound afforestation programmes and No Net Loss of biodiversity across critical habitats, ultimately striving for a Net Positive Gain.

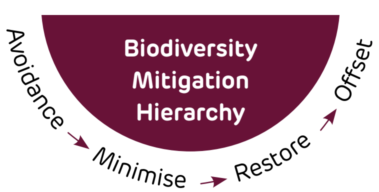
A detailed Nature Risk Assessment, including a Biodiversity Risk Assessment, has been conducted using the Taskforce on Nature-related Financial Disclosures (TNFD) LEAP approach to evaluate nature-related dependencies and impacts. Nature-related risks may arise from physical factors such as extreme weather and geological changes or from transition risks linked to regulatory and policy shifts. Meanwhile, nature-related opportunities focus on reducing environmental impact and enhancing ecosystem restoration. Given cement production's dependence on natural resources like limestone and water, ACC remains committed to responsible resource management, ensuring minimal impact on biodiversity while maintaining operational sustainability.

Biodiversity Risk Assessment

A 10 km radius around the operational site was assessed to evaluate potential impacts and dependencies on local biodiversity and ecosystem services. The IBBI Ecosystem Services Matrix tool was used for ecosystem mapping, with risk identification aligned to global frameworks such as IFC Performance Standard 6, the UN CBD's Post-2020 Global Biodiversity Framework, DJSI, and TNFD. The assessment resulted in a risk categorisation matrix, identifying high-, medium-, and low-risk sites.

Biodiversity Action Plan

To address identified biodiversity risks, ACC has developed a comprehensive Biodiversity Action Plan (BAP) incorporating nature-based solutions and aligned with the IUCN Mitigation Hierarchy. The plan includes site-specific initiatives such as greenbelt development, wildlife monitoring, rainwater harvesting structures, and mangrove restoration to enhance ecological resilience.



Biodiversity Protection and Enhancement Measures

ACC strictly complies with Indian environmental laws, including the Forest Conservation Act and the CAMPA Act, ensuring No Net Deforestation across its operations. Under these regulations, any forest land cleared for operational activities is compensated through afforestation initiatives. The Company has a robust Mine Closure Plan in place, incorporating mine rehabilitation in compliance with existing legislative requirements. Additionally, it adheres to the Green Belt Development guidelines set by the Government of India to enhance biodiversity. As part of the Adani portfolio, it aims to plant 5.9 million trees by 2030, with 5.1 million already grown. Targeted habitat management plans are implemented to restore degraded ecosystems across operational sites.

To minimise environmental impact, the transport of mined material takes place through covered conveyor belts. Continuous training for employees and awareness programmes for stakeholders further reinforce its commitment to biodiversity conservation.

Regulatory Compliance

ACC recognises that regulatory compliance is essential for responsible and sustainable operations, adhering to a stringent framework of environmental laws and securing all necessary approvals. Compliance is monitored through the Legatrix software, ensuring transparency and accountability. Key regulatory regulations governing its operations include the Environmental Clearances, Water and Air (Prevention and Control of Pollution) Acts, Environment (Protection) Act, and various waste management rules.

Sales Volume

In FY 2024-25, ACC's CLC sales saw substantial growth, reaching 42.2 million tonnes compared to 36.9 million tonnes in FY 2023-24. Notably, Individual Home Builders and ground-plus-three-storey (G+3) buildings in the retail segment remain ACC's largest customer segments, driving both volume and profitability. The anticipated growth in demand from these sectors is attributed to the increasing trends of urbanisation and rural empowerment.

Market Development

ACC boasts a robust pan-India channel network, consisting of approximately 57,104 channel partners and 43,177 retailers/ sub-dealers, who support the Company in meeting India's demand for quality cement and building materials. This extensive network contributed to around 77.6% of the Company's cement sales in the retail segment.

Strong Distribution Network

ACC's Sales and Marketing teams have developed a deep understanding of evolving customer preferences, enabling the Company to optimise capacity utilisation through a refined product mix and improve supply chain efficiency by revitalising its dealer network. In line with its responsible growth and sustainability strategy, ACC is strategically reducing the share of Ordinary Portland Cement (OPC) in its product portfolio. At the same time, initiatives such as appointing new channel partners and increasing wallet share per counter are being implemented to manage the dealer channels effectively, particularly in key markets. These efforts have strengthened its connection with retail customers.

ACC's Products and Solutions

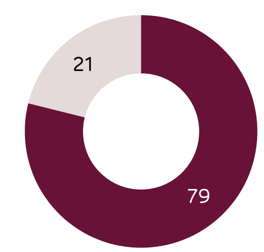
ACC Gold Water Shield (Water-repellent Cement)

Launched in 2013 as part of the premium product range, ACC Gold Water Shield is renowned for its superior water-repellent qualities and commands the highest premium among ACC's offerings. The product is promoted through a combination of outdoor and in-shop branding, technical service team promotions, and digital channels, including the website and online advertising.

ACC Gold Water Shield is amongst the six ACC products which have certified by and enlisted in GRIHA's green product catalogue.

Sector-wise Revenue

(%)



- Retail
- Institutional

Ready-Mix Concrete (RMX)

ACC's Ready-Mix Concrete (RMX) business operates a nation-wide network of 102 advanced plants, playing a pivotal role in shaping India's construction sector for over three decades. With innovation, high service standards and sustainable practices, ACC has set industry benchmarks and earned the Green Rating for Integrated Habitat Assessment (GRIHA) certification.

Operating in 54 cities, ACC Concrete leverages advanced plant structures, optimising mix processes to reduce raw material costs, driving growth, especially in the captive sector. 14 new plants have been commissioned for FY 2024-25 and more planned for FY 2025-26.

ACC Concrete remains committed to quality and technical excellence, with training sessions, awards, and commendations for outstanding performance. Its value-added solutions, such as the new ACC Feathercrete, continue to drive success, complemented by digital advancements enhancing customer service.

RMX Business – Performance

Particulars	Unit	FY 2024-25	FY 2023-24
Sales Volume	lakhs m³	28.6	25.2
Revenue from Operations	₹ crore	1,380	1,289
EBITDA	₹ crore	199.41	161.31
EBITDA Margin	%	14.4%	12.5%

Value-added Solutions

ACC's state-of-the-art R&D facility is dedicated to innovation, actively addressing emerging customer needs with a range of value-added products and solutions. These solutions, which make up 29% of total RMX sales, play a crucial role in driving the growth of the segment. Notably, ACC ECOMaxX, ACC Coolcrete, and ACC Bagcrete were successfully launched under the Company's RMX vertical, further enhancing its market offerings.

Green Products

The Company launched ACC ECOMaxX, an Expert Green Concrete designed to meet the needs of sustainable construction, reducing CO2 emissions by 30-100%. As a GreenPro certified product, ACC ECOMaxX has earned green points from the Indian Green Building Council (IGBC). Currently, ACC ECOMaxX sales account for 11% of total RMX sales. The strategic focus is on enhancing the capabilities of the sales force, effectively communicating value to customers, and fostering partnerships with nodal agencies and consultants.

Green Building Centres

ACC continues to champion sustainable living through its Green Building Centres (GBCs), which facilitated 43,435 affordable homes in FY 2024-25. These centres provide eco-friendly building materials, generate employment, and reduce CO_2 emissions by leveraging 17,761 MT of fly-ash, conserving 2,52,348 MT of topsoil. Using an innovative franchise model, ACC has established 51 GBCs across India, including four new centres in FY 2024-25, empowering local communities and supporting livelihoods. With a focus on sustainability, ACC plans to expand its GBC initiative to take further steps towards its Net Zero 2050 goals.

GBC Sustainability Report (FY 2024-25)

Particulars	Unit	FY 2024-25
Social	Beneficiaries of GBC's Got Direct Livelihood	1,560
	Beneficiaries of GBC's Got Indirect Livelihood	6,300
Housing	Houses Facilitated through GBC Products	43,435
	Shelters Facilitated through GBC Products	1,73,760
Environment	Natural Soil Saving (in MT) – 2.6 kg of Natural Soil Saved Per Brick	2,52,348
	Waste utilisation (in MT) – 1.2 kg of Fly-ash Used Per Brick	17,761
	CO_2 emission reduction (in MT) – 183 MT of CO_2 Emissions Avoided Per Million Bricks	99,187
	Wood Saved (in MT)	4,855
	Trees Saved	10,431

Business Performance (Consolidated)

Particulars	FY 2024-25	FY 2023-24
Sales Volume CLC (MMT)	42.2	36.9
Revenue from operations (₹ crore)	21,762	19,959
Operating EBITDA (₹ crore)	3,061	3,062
Operating EBITDA Margin (%)	14.1	15.3

Significant Improvements in Key Financial Ratios (Standalone)

Particulars	FY 2024-25	FY 2023-24
Operating EBITDA Margin (%)	13.9	15.3
Net Profit Margin (%)	11.8	10.9
Return on Net Worth (%)	16.5	15.5
Net Worth (₹ crore)	18,271	16,022
Net Debt Equity Ratio	NA	NA
Debtors Turnover (Times)	20.5	22.8
Inventory Turnover (Times)	6.7	6.1
Debt Service Coverage Ratio (Times)	4.4	19.4

Costs-Cement Business

During FY 2024-25, ACC implemented several cost management strategies, including:

Cost of Materials Consumed

During the reporting period, raw material costs rose by 3.9% per tonne of cement year-on-year. To drive cost efficiencies, ACC has undertaken several strategic initiatives, including long-term tie-ups for critical raw materials, which will contribute to cost reductions. Additionally, the Company continues to optimise its clinker factor as part of its broader cost management strategy. Increased utilisation of wet fly ash across its manufacturing units has further enhanced cost savings while reinforcing its commitment to sustainability.

Power and Fuel

The decline in coal prices and increased share of green power usage, has contributed to reducing ACC's power and fuel costs throughout the year. The Company continues to optimise its energy mix and sourcing strategies to drive further efficiencies. The green power mix increased by 4.9 pp at 18%. Additionally, the Company has successfully reduced its kiln fuel cost from ₹ 1.94 to ₹ 1.61 per thousand kilocalories over the same period.

To further streamline fuel costs, ACC is maximising the use of captive and alternative fuels, reinforcing its commitment to sustainable and cost-effective operations.

Freight and Forwarding Expenses

During the year, ACC successfully implemented a series of strategic cost-reduction initiatives, achieving a 12.2% annual decline in freight and forwarding expenses. These efforts encompassed multiple optimisation measures, including enhancing overall efficiency, rationalising wheeling operations, maximising direct dispatches, streamlining warehouse footprints, negotiating favourable freight rates, and reducing lead distances. Additionally, a shift towards multimodal logistics — leveraging sea and railway transport—alongside increased volumes under the Master Supply Agreement (MSA), contributed significantly to cost savings. Looking ahead, ACC remains committed to further integrating its supply chain by adopting advanced technologies and network optimisation tools, ensuring greater efficiency and long-term sustainability.

Master Supply Agreement (MSA)

ACC Limited has a Master Supply Agreement (MSA) with its parent company, Ambuja Cements Limited (ACL), and fellow subsidiaries Sanghi Industries Limited (SIL), Asian Fine Cement Private Limited, and Penna Cement Industries Limited. It also has an MSA with one of the Group's cement companies, Adani Cement Industries Limited (ACIL). During FY 2024-25, the Company sold 9 million tonnes of Cement and Clinker (CLC) under the agreement. This arrangement delivered several benefits, including synergies and economies of scale, improved operational logistics cost efficiency, and strengthened sustainability through the prudent use of fuel and other resources while conserving natural resources. Looking ahead, the Company remains committed to further exploring and expanding the MSA to drive revenue growth and enhance profitability.

Capacity Expansion

ACC, alongside its parent company Ambuja Cements Limited (ACL), is undertaking various capacity expansion projects to reach a target of 140 MTPA cement manufacturing capacity by FY 2027-28. Key expansions include Sindri, Salai Banwa, and Kalamboli. ACC stands to benefit from ACL's 6 MTPA cement grinding unit in Bihar, which will be executed in three phases. The first phase, involving 2.4 MTPA and an investment of ₹ 1,100 crore, is expected to be commissioned by FY 2025-26. The strategically located project in Nawada, Bihar, will boost local infrastructure, contribute ₹ 250 crore annually to the state, and generate 1,250 direct and indirect jobs.

Customer Engagement and Relationship

The Company is addressing the vital needs of Individual Home Builders (IHBs) and promoting sustainable construction practices. ACC recognises the significant investment made by IHBs and is committed to supporting their construction journey by meeting their needs for quality materials, construction methods, and skilled professionals. ACC's GRIHA-certified products and on-site sustainable construction solutions are designed to enhance construction quality and promote sustainability, ensuring a seamless and efficient experience for its customers.

ACC Certified Technology (ACT)

A customer-focused solution by ACC represents an integrated approach that connects dealers, influencers, and individual home builders (IHBs) with specialised products and services, creating value for all stakeholders. Aimed at IHBs and small project builders (SPBs), ACT offers a comprehensive package of men, materials, and methods, enhancing consumer recall and brand recommendations. This initiative not only aids in acquiring new customers and retaining existing ones by providing technical guidance, connecting customers with trained contractors, and ensuring proper construction practices, but also aims to make consumers' dream homes stronger and more durable. The proactive engagement strategy, based on the IEAR approach (Identify, Enrol, Acquire, Retain), has enabled the Company to form closer connections with customers and expand its reach. ACT was implemented at over 88,065 customer sites.

88,065
Sites Where ACT is Implemented

Instant Concrete Mix Proportion

The Company's instant concrete mix proportioning solution optimises the use of natural resources by reducing the need for aggregates, sand, and water in the concrete mix, based on their properties. During the reporting period, the instant mix proportioning solution was enhanced at 43,095 customer sites, contributing to the production of strong and durable concrete.

43,095

Customer Sites Improved through Instant Mix Proportioning Solution

Modular Curing Solution

Also known as the Zero Water Curing solution, this in-house innovation enables effective and efficient curing of concrete slabs without using water. During the year, the Company successfully implemented its modular curing solution at 588 customer sites, saving approximately 12,000 litres of water per 1,000 sq. ft. of slab area per site.

Slab Supervision

ACC's team of technical experts offered guidance and supervision for slab casting at over 70,000 customer sites.

70,000+

Customer Sites provided with Slab Supervision

Influencer Engagement and Relationship

Knowledge Sharing Initiative

The Company's knowledge-sharing platform for architects and engineers has a nation-wide presence, promoting sustainable construction practices and advanced materials. Through this platform, over 18,000 professionals have engaged in various knowledge-sharing initiatives, both in-person and virtually, enhancing industry awareness and expertise.

24,000+

Professionals Participated in Diverse Knowledge Sharing Activities

Executive Excellence Programmes for Construction Professionals

The engineering and architectural community plays a vital role in shaping the nation's infrastructure. To honour their contributions, the Company, in collaboration with ACL and IIT Kanpur, introduced the Executive Excellence Programme (EEP). This four-day residential certification course, designed by IIT professors, enhances technical expertise with a focus on advanced industry topics.

Celebration of Engineers' Day

Honouring Bharat Ratna Dr. Mokshagundam Visvesvaraya, India's construction community celebrates National Engineers' Day annually. To mark Engineers' Day 2024, the Company launched a 30-day campaign in September for construction professionals and B2B customers. Partnering with over 40 national and local professional bodies, the campaign featured 200+ technical events, engaging 16,500+ professionals. ACC showcased its Cement, RMX, and allied products at exhibitions and personally engaged with 11,000+ professionals through technical quizzes and expert video messages.

RewardConnect App for Influencer Loyalty Programme

ACC Atoot Bandhan, a contractor loyalty programme designed to recognise, strengthen, and enrich partnerships, has now transitioned to the upgraded RewardConnect platform. By promoting ACC's certified technology, it empowers and incentivises contractors to build long-lasting homes. More than just a cement initiative, this programme introduces innovative concepts to support contractors' growth. Currently, over 3.7 lakhs contractors are enrolled, benefitting from exclusive rewards and professional development opportunities.

22,000+

Contractors Trained under Various Workshops

Social Welfare – Family Mediclaim Benefit

ACC's contractor loyalty programme is designed to recognise, strengthen, and enhance relationships with its valued partners. Contractors and their spouses enrolled in 'Reward Connect' programme (formerly known as Atoot Bandhan) provides three types of insurance coverage to its Gold and Platinum categories contractors which includes: Accidental Insurance, Accidental Mediclaim, and Mediclaim. Eligible contractors were issued digital Mediclaim health insurance cards via an online e-card bank in case of Mediclaim.

Over 1,64,811contractors covered in accidental coverage, while more than 11,974 contractors were covered under Mediclaim.

Knowledge and Skill Building

The Company trains over 22,000 masons and contractors annually through its in-house applicator programmes, promoting sustainable construction practices. These programmes cover a range of modules, including project management, repair and waterproofing, steel estimation, earthquake-resistant structures, cost estimation, rainwater harvesting, and advanced wall solutions.

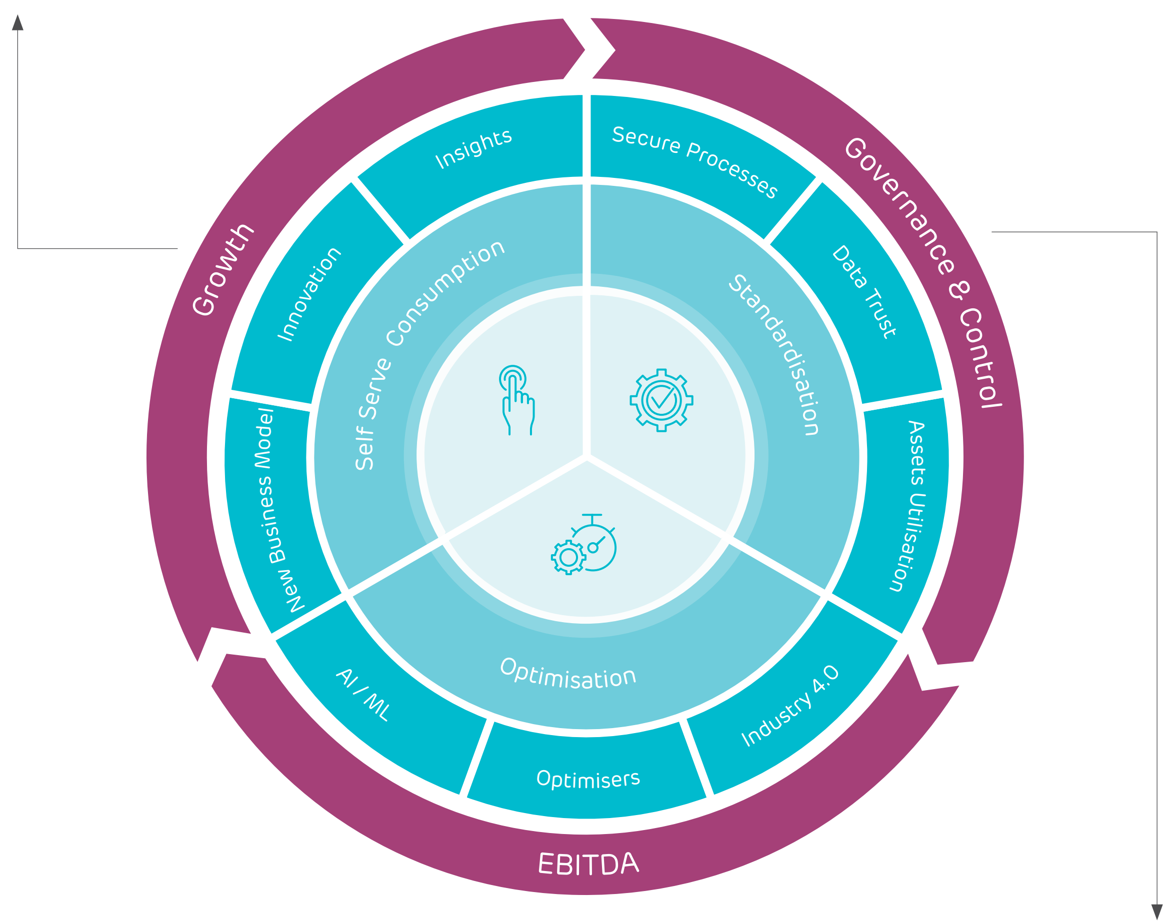
Channel Partner and Contractor Meets

In today's rapidly evolving business landscape, customer-centricity remains a core principle.
The Company actively engages with contractors to strengthen its relationships with key influencers, using standardised creative templates to recognise and appreciate their invaluable contributions. Additionally, it organises impactful below-the-line initiatives during nation-wide channel partner meets, fostering stronger connections with its network of partners across India.

Digitalisation and Innovation

In recent years, the Company has consistently incorporated digital technologies into its core business operations, covering sales, logistics, material management, manufacturing, control systems and technological functions. This strategic initiative aims to improve operational efficiency and secure a competitive edge. Through a well-defined digital transformation strategy, the Company focuses on refining business processes and optimising resource use to drive sustainable growth, all while ensuring full compliance with regulatory requirements.

Inculcating Digital – Change Management	Data and Accuracy – Single Source of Truth	Business Process Harmonisation and Optimisation	Platform Hygiene – Supported and Future-proof



Value Driven	Agile	Remove of Waste	Continuous Improvement

Cyber

As part of its ongoing efforts to ensure the Confidentiality, Integrity, and Availability of its digital landscape, ACC has further strengthened its security measures by implementing IT-OT network segregation across its manufacturing sites. This ensures secure data transfer and communication between Information Technology (IT) and Operational Technology (OT) systems. Additionally, the Company has deployed an advanced OT observability solution, enabling real-time visibility and threat detection. These enhancements have significantly improved ACC's cyber security stance and the reliability of its industrial operations.

IT Infrastructure Modernisation

ACC has modernised all outdated systems and implemented SD-WAN across all sites, ensuring seamless business operations with zero downtime. Furthermore, the Company has completed the implementation of state-of-the-art in-plant automation, which includes Plant Vehicle Tracking & Weighbridge Automation, mobile-based vehicle indenting, and Intelligent DO allocation through reverse auctions, business rules, OET, and the Packing Plant Optimiser.

Digitalisation in Sales

ACC, alongside its parent company, has transformed its sales operations by re-platforming all legacy applications and introducing unified solutions such as OneConnect and Adani Cement Connect. These applications enhance efficiency and improve user experience for various stakeholders, including TSOs, ASMs, and Dealers. The initiative has seen exceptional adoption, with features like AI-driven visit planning and real-time account updates. This transformation reflects Adani Cement's commitment to technological innovation and operational excellence within the cement industry.

Additionally, ACC has launched the Rewards Hub platform to elevate customer engagement and drive sales, offering a wide array of features that make it an outstanding choice for businesses seeking to enhance their loyalty programmes. The platform has shown significant ROI through repeat purchases, influencer retention, and premium product penetration, with approximately 30% of trade sales recorded in the loyalty app.

Digitalisation in Projects

This year, ACC introduced a comprehensive Power BI dashboard for projects, centralising monitoring and reporting. The dashboard features a landing page displaying financial status, project progress, and detailed information. It includes drill-down views for finance, daily and monthly construction reports, safety metrics, and site photos.

The benefits include real-time access for team members, informed decision-making for leadership, and proactive management to address issues promptly.

Migration of Legacy SAP to SAP HANA

In a remarkable display of innovation and resilience, Adani Group's Cement Business successfully executed

Asia's largest SAP to SAP Suite on HANA upgrade in just six weeks. This transformation involved establishing a robust data recovery system, migrating to the Azure data centre, and implementing a comprehensive Business Continuity Plan. The seamless integration of mergers and acquisitions further reinforced ACC's market leadership, highlighting its commitment to operational excellence and innovation.

Transforming Financial Management: The Journey to New General Ledger

In a strategic move to modernise its financial systems, ACC, along with its parent company Ambuja Cements Limited (ACL), successfully implemented the New General Ledger (GL). This upgrade has streamlined month-end closing processes, improved reporting accuracy, and positioned us for future technological advancements such as SAP S/4HANA. The project completed in August 2024, involved meticulous planning, data migration, and rigorous testing. The New GL now supports parallel accounting, document splitting, and real-time financial reporting, ensuring our financial infrastructure is efficient, compliant, and future-ready.

Strengthening the Network: The Foundation of Cement Business Growth

ACC, and its parent company ACL, have modernised network infrastructure by introducing SD-WAN technology, reducing network deployment times by 50%. Over 130 sites are now live with SD-WAN, improving operational efficiency and security. Additionally, our Wi-Fi Modernisation Project has expanded coverage across 41 sites, with 242 new Wi-Fi Access Points installed. This robust digital infrastructure supports seamless communication and enhances efficiency, ensuring the Company is well-prepared for future growth and expansion.

Enhancing Procurement Efficiency with the New eNFA Portal

ACC, in collaboration with its parent company, ACL, has revolutionised its procurement process with the launch of the Note for Approval (NFA) portal. This innovative platform centralises all NFAs, streamlining approvals and significantly improving efficiency. The portal's features—such as tracking, traceability, and easy document retrieval—have led to rapid adoption and increased productivity across the organisation. Future expansions will further enhance procurement operations, reinforcing ACC's commitment to digital transformation.

Enhancing Invoicing with ePOD

The Electronic Proof of Delivery (ePOD) system has transformed ACC's invoicing process, ensuring greater accuracy and efficiency. With secure login authentication, an intuitive interface, and real-time status updates, transporters can now generate and submit invoices seamlessly. The ePOD system reduces human errors, accelerates invoice processing by 30%, and reduces costs associated with physical document management by 40%, significantly enhancing overall customer satisfaction.

The Indian Concrete Journal

Launched by ACC, the Indian Concrete Journal (ICJ) stands as one of India's most prestigious and longest-running publications in construction and civil engineering. Serving as a vital knowledge hub, it fosters innovation, research, and technical excellence in cement and concrete applications. ICJ bridges the gap between academia and industry, featuring insightful articles, case studies, and advancements shaping the built environment. Through this initiative, ACC continues its commitment to knowledge-sharing and sustainable progress in construction.

Branding

ACC employs a dynamic marketing strategy that strengthens its brand through innovative communication, leveraging both regional on-ground branding and digital platforms for maximum outreach. Its brand film, The Bridge of Unity, celebrates India's diversity while reinforcing ACC's role in nation-building. The Monsoon Ad Campaign for ACC Gold Water Shield successfully raised awareness about protecting homes from seepage, reaching over 16.1 million people. A strong digital presence has driven engagement, with ACC's content reaching over 24.1 million accounts in a single month.

The Company marked its 88th Foundation Day with a tribute film honouring its legacy in shaping India's infrastructure. Festival-based campaigns, such as branding at Lalbaugcha Raja and Ganesh Pandals, have enhanced consumer engagement across key regions. AI-powered storytelling was introduced through thematic films for Durga Puja and Diwali, reinforcing emotional connections with audiences. Strategic sponsorships, including the Adani Ahmedabad Marathon and partnerships with major sports events like the IPL and T20 World Cup, have significantly boosted brand visibility. ACC's television campaigns dominated the cement category, maintaining a strong media presence with a 45% share of voice.

Localised brand activations, premium product promotions, and enhanced signage strategies continue to strengthen ACC's market position, ensuring sustained growth and consumer trust.

India's Most Trusted Cement Brand 2024	Enhanced ACC Help Website Launched	ACC Teams Up with Gujarat Giants	ACC Powers Adani Ahmedabad Marathon
ACC was recognised as India's Most Trusted Cement Brand by TRA Research in its Brand Trust Report 2024. This accolade reflects the brand's dedication to quality, innovation, and customer satisfaction, reinforcing its leadership in the industry. The award underscores ACC's significant role in nation building and its widespread trust among millions. This recognition marks a key milestone, cementing ACC's position as the most trusted name in the cement industry.	In the ever-evolving world of home building, access to reliable resources is essential. The newly upgraded 'ACC Help' website offers a seamless and interactive platform tailored for individual home builders. Key features include a cost calculator for accurate project estimates, a comprehensive home building guide, and a dealer locator tool. Additionally, users can submit queries, raise concerns, and explore blogs with expert advice, supporting them throughout the home construction journey. This platform is the ultimate companion for building dream homes.	ACC proudly partnered as the title sponsor for Gujarat Giants in the Pro Kabaddi League Season 11, one of India's most popular sports leagues. Alongside on-ground activations, offering exclusive live match experiences for our channel partners, the Company strengthened its digital presence through player interviews and interactive contests. Strategic TV placements further elevated its visibility, significantly expanding brand coverage and fostering deeper connections with fans and viewers across the country.	ACC proudly partnered as the 'Powered By' sponsor for the renowned Adani Ahmedabad Marathon. At both the Bib Expo and Marathon Day, the Company created an immersive brand experience with interactive games and engaging selfie points. These activities were strategically designed to enhance brand visibility, build stronger consumer connections, and boost brand recall, ensuring ACC stayed top of mind among participants and attendees throughout the event.

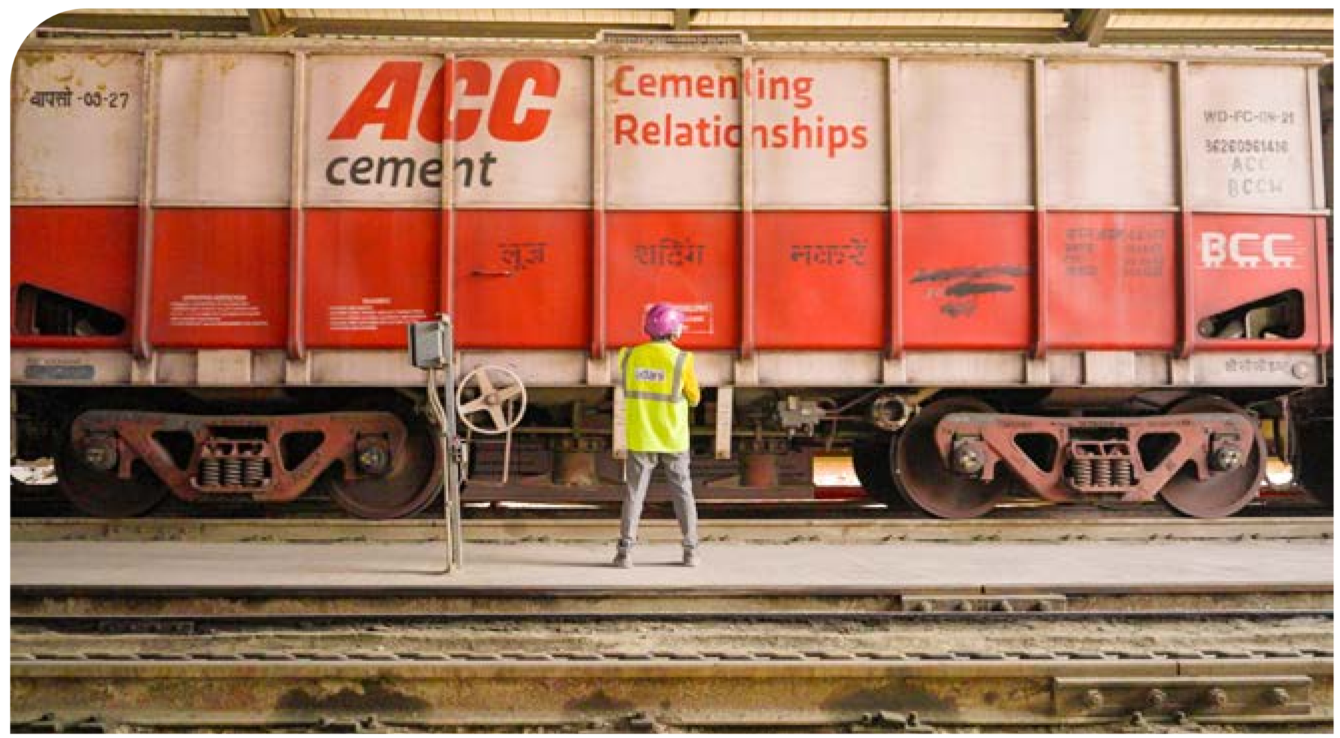
Logistics

ACC is actively reducing logistics costs, a key component of its overall expenses, through various initiatives. The Company optimises its transportation mix, using 11 GPWIS rakes for clinker movement and 26 BCFC rakes for fly ash transportation. These efforts are supported by route planning, renegotiation of commercial terms, and the integration of GPS technology. With warehouse footprint and network optimisation, ACC is effectively reducing its secondary lead along with strong focus on Go Direct. Additionally, the Company is pioneering marine logistics, and the implementation of the Electronic Proof of Delivery (ePOD) system has improved invoicing accuracy and customer satisfaction.

ACC is working aggressively on digitisation of its supply chain, with initiatives on dynamic demand & supply forecasting/allocation, along with AI based decision making tool.

Initiatives undertaken during FY 2024-25

Initiative	Purpose
Go Direct	Optimise supply chain
Agile and Automate Logistics Infrastructure	Boost dispatch capacity
Commercial Excellence	Improve cost-effectiveness and profitability
Push Towards Low-Cost Green Energy	Enhance sustainability and economic efficiency
Real-time Demand and Supply Optimisation	Improve order processing
Digital Transformation	Improve overall operational excellence
Coastal Logistic Infrastructure	Boost marine logistics and optimise costs



Internal Control Systems and their Adequacy

The Company has strong internal control systems and best-in-class processes commensurate with its size and scale of operations. There are well formulated policies and procedures for all major activities.

These procedures facilitate effective business operations with governance. Well-defined delegation of power with authority limits are in place for approving revenue as well as capex expenditure at level of organisational hierarchy. This enables ease of decision- making in day-to-day affairs as well as long-term and short-term business plans

Financial control is effectively managed through the Annual Budgeting process and its monitoring is conducted through monthly reviews for all operating and service functions.

The Company has a state-of-the-art ERP system to record data for accounting, consolidation and management information purposes and connects to various locations for efficient exchange of information. It continues its efforts to align all its processes and controls with global best practices.

The Company has a well- established online Compliance Management System in which technology is seamlessly integrated with laws. The system provides comprehensive covering across all laws applicable on the business and its compliance update at each of operating units through the management dashboard.

There is a well-established multidisciplinary Management Audit & Assurance Services (MA&AS) that consists of professionally qualified accountants, engineers and SAP experienced executives who carry out extensive audit throughout the year across all functional areas and submits reports to Management and the Audit Committee about the compliance with internal controls and efficiency and effectiveness of operations and key process risks.

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.

MA&AS follows Risk Based Annual Internal audit plan. The audit plan and its scope are reviewed and approved by the Audit Committee of the Board.

- Internal audit is conducted in accordance with auditing standards to review design effectiveness of internal control system and procedures to manage risks, operation of monitoring control, compliance with relevant policies and procedure, and recommend improvement in processes and procedure.
- The Audit Committee of the Board regularly reviews the execution of audit plan, the adequacy and effectiveness of internal audit systems, and monitors the implementation of internal audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.
- In terms of governance, there are independent Committees in place for monitoring and governance over efficiency and effective internal controls.

Risk Management Committee

The Company's risk management framework provides a process of identifying, assessing, monitoring, reporting, and mitigating various risks at all levels at periodic intervals. Under the framework, the Company has constituted a Risk Management Committee to continuously monitor, report and mitigate various risks faced. The outcome of this process is reported to the Audit Committee and to the Board on a quarterly basis.

Information Technology & Data Security Committee

Information technology & data security governance is an integral part of an overarching organisation-wide governance structure. The Company has a matured IT governance process wherein the Governance Committee periodically reviews, recommends and monitors the Company's IT priorities, projects, major IT investments besides effectiveness of control established for data security.

Legal, Regulatory, and Tax Committee

The Committee exercises oversight with respect to the structure, operation, and efficacy of the Company's compliance programme and to review compliance with applicable laws and regulations.

Corporate Social Responsibility (CSR)

Community engagement is central to ACC's corporate social responsibility (CSR) efforts. Through its CSR initiatives, the Company has positively impacted millions across numerous villages and districts, guided by the UN Sustainable Development Goals (SDGs). With active stakeholder engagement, CSR Committees, and community advisory panels, ACC fosters sustainable growth, instils confidence, and strengthens local partnerships.

As part of the Adani Foundation, ACC CSR drives initiatives in education, healthcare, livelihoods, skills, and infrastructure, aligning with national priorities and global SDGs. Since 1996, the Adani Foundation has empowered children, women, and marginalised communities, impacting 96 lakhs lives across 7,060 villages in 21 states. At ACC sites, it supports 315 villages across 15 states, benefitting 8.79 lakhs lives.

Community Health

During FY 2024-25, 285 health camps were organised to provide essential health services to vulnerable populations who would otherwise be unable to afford treatment. These camps offered both general and specialised services, including disability care, eye care, gynaecology, tuberculosis, and other critical health needs. The Foundation also supplied a portable X-ray machine to the district centre responsible for the TB eradication programme in Gagal, Tikaria and Keymor. In addition, infrastructural support was extended to health centres in Kudithini, Wadi, Madukarrai and Lakheri with one centre in Kudithini receiving recognition from both the state and national governments. Furthermore, the Foundation continues to support 378 TB patients in Sindri and Keymor with nutritional kits and was honoured with an award from the Hon'ble Chief Minister of Himachal Pradesh for its contribution to TB eradication.

77,782
Beneficiaries Impacted through Community Health Initiatives

Education

The Adani Foundation's education initiatives have made a significant impact on communities, particularly among children and youth. The 'Utthan' project, aimed at enhancing education in rural schools, promoted digital learning and provided teacher training, leading to increased enrolment and improved learning outcomes in 19 schools.

Through the Adani Competitive Coaching Centre (ACCC), the Foundation supports 360 academically gifted rural students in overcoming socio-economic barriers to education. Additionally, the Pre-Police Training Programme has empowered 722 young aspirants, out of which 43 candidates got selected, and are preparing them for careers in the Armed Forces, and Police.

The Foundation has also enhanced school infrastructure by building new classrooms in 9 schools, renovating 23 schools, constructing toilets in 15 schools, and developed 31 Anganwadi centres as model facilities. Apart from these efforts, 17 schools are being supported at ACC Sites with 11,289 children enrolled.

43
Selected in Armed Forces and Police

32,134
Beneficiaries Impacted through Education Initiatives

Sustainable Livelihood Development

The Adani Foundation and ACC are working diligently to enhance and diversify the income of grassroots communities by creating a self-sustaining ecosystem that harnesses human potential and community resources for socio-economic progress.

This consistent effort spans on-farm, off-farm and non-farm sectors, aiming to boost, diversify, and sustain income. Micro-irrigation projects, such as sprinkler and drip irrigation, are benefitting 553 farmers, irrigating 840 acres of land. 57 solar lift irrigation projects at Lakheri, Damodar, Sindri and Chaibasa are assisting 313 farmers, covering 307 acres of land. The Livestock Development Programme (LDP), which promotes artificial insemination and cattle health camps, has helped farmers

improve milk production with 513 improved calves for enhanced milk production and treated 30,906 animals through 90 cattle camps. The dairy development programme in Tikaria supports 90 cattle owners by linking them to markets through a milk collection center with an earning of over ₹ 70 lakhs in a year. Throughout the year, the Foundation is supporting 952 self-help groups (SHGs) with 9,799 members. Additionally, 415 SHG members across 65 groups are being supported in income generation activities. Through Adani Saksham, the company's skilling programme, ACC provide youth with training to enhance employability and entrepreneurship.

23,095
Beneficiaries Impacted through Sustainable Livelihood Development Initiatives

Skill Development

Aligned with the Government of India's Skill India Mission, the Adani Foundation runs a skill development programme for youth through the 'Adani Skill Development Centre'. Operating across 12 ACC sites, the programme has enrolled 6,610 youth in certification courses in FY 2024-25. Of these, 6,286 have successfully completed their training and received certificates, while 1,733 have secured placements in relevant industries.

Additionally, 617 candidates have launched their own enterprises.

6,286
Beneficiaries Impacted through Skill Development Initiatives

Community Development

The Adani Foundation is committed to improving the quality of life in communities through strategic investments in infrastructure development. Key initiatives include the construction of cement concrete (CC) roads to enhance connectivity and durability, as well as the creation of community halls for social gatherings, cultural events, and public meetings. The Foundation also focuses on energy efficiency and safety by installing LED streetlights and high-mast lights, ensuring well-lit and secure environments in villages and towns. To combat water scarcity, the Foundation repairs and maintains handpumps and borewells to ensure access to clean drinking water.

Additional infrastructure support includes the construction of community toilets for sanitation, bus stop shelters for commuter convenience, and libraries to foster education and learning.

Recreational facilities such as open gyms and playgrounds are also developed to promote physical activity and strengthen community ties.

5,43,783
Beneficiaries Impacted through Community Development Initiatives

192
Infrastructure Development Initiatives

Climate Action

ACC and the Adani Foundation are actively contributing to climate resilience and environmental sustainability through a range of impactful initiatives. These include the construction of farm ponds, deepening both new and existing ponds, building and repairing check dams, and creating sunken ponds to enhance water conservation and recharge groundwater levels. Furthermore, large-scale tree plantation drives are conducted to combat deforestation, improve biodiversity, and mitigate the effects of climate change.

14,841
Beneficiaries Impacted through Climate Action Initiatives

2,22,627
cubic metres Additional Water Storage Capacity Created

Other Programmes

ACC and the Adani Foundation has made a significant contribution to environmental sustainability through its community forest tree plantation initiatives, planting 51,063 trees across 49.95 acres of land. The Company engages with youth, positively channelling their energy by promoting various sports such as football, cricket, volleyball, and kabaddi in rural areas. These initiatives have benefitted 8,191 young people across ACC CSR sites. Through its rural KPO programme in Kymore and Varanasi, the foundation facilitated direct employment for 150 women. Additionally, the 'Meri Sangini Meri Margdarshika' programme, through which 'Sanginis' (women volunteers) link eligible families with government schemes, has helped over 34,000 individuals, unlocking a value of ₹ 695 crore, of which ₹ 3.88 crore has already been realised in beneficiaries' bank accounts.

Human Resources

The Company cultivates a workplace culture that nurtures individual potential while aligning with organisational goals. It has adopted six guiding pillars to foster a resilient, adaptive, and inclusive environment where every team member feels valued and empowered. Through these principles, ACC seamlessly integrates growth and achievement, ensuring that each employee thrives while contributing to the Company's collective success.

Employee Care and Wellness

The Company has introduced various initiatives to prioritise employee well-being, including health and wellness programmes, mental health support, and other benefits that foster a healthy work-life balance. For example, it has played an active role in empowering employees through a range of health-focused initiatives. Furthermore, the Company has launched the Adani Security Helpline to ensure the safety and security of its employees.

M&A Seamless Integration

This year witnessed significant mergers and acquisitions, with considerable efforts made to ensure their seamless integration into the Adani Group's Cement Business. This process involved leadership transitions, the allocation of new roles, identification of skill gaps, and the provision of necessary training. The Company also focused on cultural integration to ensure a smooth transition. Leadership Connect sessions were organised to facilitate these changes and keep all stakeholders informed.

Performance and Productivity

To enhance employee performance and productivity, the Company has implemented various strategies and tools. These include performance management systems and productivity-enhancing tools. For instance, the Company has developed the Cement Network Operating Centre (CNOC) dashboard, which leverages advanced analytics to optimise strategies for maximum output. Additionally, digital initiatives such as the OneConnect app offer real-time visibility into workforce activities, enabling proactive decision-making and efficient resource allocation.

Aligning with Strategic Objectives

Goals are set to align with the Company's overall strategic objectives, ensuring that every employee's efforts contribute to Adani's broader mission and vision. The goal-setting process includes identifying key performance indicators (KPIs) essential to the organisation's success. This process is collaborative, involving both managers and employees, which ensures that goals are realistic, achievable, and aligned with the employee's role and capabilities.

It also fosters a sense of ownership and commitment. Performance management at Adani extends beyond annual reviews, incorporating continuous feedback and development throughout the year. Managers provide regular feedback, helping employees recognise their strengths and areas for improvement.

Performance Management System (PMS)

ACC has implemented a robust Performance Management System (PMS) to facilitate goal setting and performance evaluations. The PMS includes tools and features for tracking goals, performance reviews, and feedback, ensuring transparency and consistency in evaluations. Adani Group is committed to recognising and rewarding employees for their achievements and contributions. The performance management process identifies high performers and provides them with appropriate recognition and rewards, motivating employees and reinforcing a culture of excellence. To support employees in achieving their goals, the Company offers various training and development programmes aimed at enhancing skills and capabilities, promoting continuous learning and development.

Digital Dexterity

Continuous learning and development are prioritised through various training programmes, workshops, and other initiatives. The Skill Development Centre has played a key role in providing high-quality training to rural youth. The Company also offers Digital Dexterity Certification Programmes through the Adani Institute of Digital Technology Management (AIDTM), covering topics such as IoT, AI and cloud computing.

Saksham

The Saksham initiative empowers both employees and managers by harnessing technology. Oracle Fusion is utilised to streamline processes, enhance efficiency, and facilitate better decision-making. This initiative has been recognised for its innovative approach to digital transformation. Additionally, the Company has introduced various training programmes to support and strengthen this initiative.

Global Capability Centre

The establishment of the Global Capability Centre (GCC) is a strategic initiative designed to enhance operational capabilities, foster innovation, and create a dynamic environment for employees. The GCC supports global operations by integrating decision-enabling analytics through digital tools. This initiative is expected to deliver significant benefits to the organisation, including improved efficiency and effectiveness.

Harmonious and Productive Employee Relations

Efforts to maintain positive and productive relationships between employees and management include various initiatives and programmes. For example, the Company has introduced the 'Career Conversations' initiative, wherein employees can engage with leadership to discuss rewards, role clarity, and career development. Additionally, workshops and training sessions are held to improve communication and collaboration among employees.

Industrial Relations

ACC cultivates strong employee-management relationships through open communication, mutual respect, and collaboration. Regular feedback sessions, team-building activities, and transparent decision-making foster trust and alignment. These initiatives create an engaged and supportive workplace, promoting a positive environment that drives collective success and organisational growth.

Diversity, Equity and Inclusion

ACC is committed to fostering diversity, equity, and inclusion (DEI), recognising their role in driving innovation, productivity, and sustainable growth. The Company ensures equality and respect for all, promoting inclusive workplaces through pay parity, skill balancing, and diverse representation. Aligned with its DEI policy, ACC integrates these principles into human resource management and stakeholder partnerships, maintaining a zero-tolerance approach to discrimination and harassment. Regular training and awareness programmes, alongside the Prevention of Sexual Harassment (POSH) policy, reinforce this commitment. The Company follows a gender-neutral remuneration policy based on skills and experience.

Learning and Development

ACC is committed to enhancing workforce skills and capabilities to drive performance and professional growth. Its comprehensive talent development programme leverages a digital ecosystem, offering seamless learning through dedicated modules, virtual masterclasses, and customised web sessions on functional and leadership aspects.

The Company follows the 70:20:10 learning philosophy—70% through on-the-job training, 20% via mentorship, and 10% through structured programmes. Embracing digitalisation, ACC integrates AI, data analytics, and SAP upgrades to optimise operations. AI-driven processes, including drones and MS Co-pilot, enhance decision-making and workforce efficiency.

Health and Safety

Safety Performance

At ACC, safety is not merely a compliance requirement—it is a deeply held value, embedded in our culture, operations, and leadership ethos. We continue to drive our Zero Harm vision by placing people at the center of safety, empowering the frontline, embracing innovation, and fostering a participative culture that views safety as a collective responsibility. In 2024, our commitment to safety matured into a more resilient, data-driven, and inclusive system with leadership accountability, workforce engagement, and advanced technology at its core.

Leadership Accountability and Governance

At the highest levels of the organisation, safety is treated as a strategic priority. Key Performance Indicators (KPIs) for safety are formally integrated into the performance scorecards of senior leaders, linking business success with safety excellence. These KPIs are reviewed regularly through structured governance forums, including monthly executive reviews and quarterly Board-level assessments, ensuring full visibility, accountability, and continuous improvement.

Our safety governance framework encompasses internal audits, third-party evaluations, and rigorous incident investigations. With real-time dashboards, standardised protocols, and control mechanisms across all plants and project sites, we have strengthened our assurance processes and embedded discipline and transparency across operations.

We Care: Driving a Participative Safety Culture

The **We Care programme** continues to be the heart of our safety culture transformation. Built on the pillars of empathy, engagement, and empowerment, the programme drives ownership of safety from the ground up. It has been instrumental in fostering psychological safety, encouraging employees and contractors alike to raise concerns, suggest improvements, and take proactive measures to prevent incidents.

In 2024, We Care was scaled across all sites, creating forums for daily toolbox talks, peer learning sessions, and open feedback channels. Through We Care, safety became more than a process—it became a shared value, reinforced by visible leadership and mutual respect.

Frontline in Focus: Empowering Our People

Our safety journey is grounded in the belief that the frontline is the most critical line of defence. In 2024, we prioritised deeper engagement with frontline teams, including production staff, maintenance crews, logistics operators, and contractors.

We launched targeted interventions to strengthen hazard awareness, risk mitigation, and emergency response capabilities among our workforce. These efforts culminated in the recognition of over 300+ Safety Heroes—individuals who demonstrated extraordinary commitment to safe behaviours, peer support, and incident prevention. Their contributions have inspired a wider cultural shift and affirmed our belief that safety leadership can come from any level in the organisation.

Capability Building and Learning Transformation

A strong safety culture begins with a capable, informed workforce. In 2024, we made a substantial investment in safety training and learning infrastructure, tailored to different roles and risk profiles. We enhanced our delivery by adopting audio-visual learning tools, interactive e-learning, and simulation-based modules, making training more accessible and effective.

We recorded the equivalent of ***2.1 Mondays per Full-Time Employee (FTE) in safety training***—underscoring our commitment to building knowledge depth across all roles. From high-risk activities like working at heights and energy isolation to behavioural safety and incident analysis, our programmes helped sharpen both technical skills and leadership behaviours.

Specialised training tracks were created for supervisors, plant heads, and contractors, alongside programmes focused on mental well-being, stress management and communication under pressure—ensuring holistic safety competence.

Leading Indicators: From Reactive to Predictive

To proactively manage risk, we have shifted our focus from lagging to leading indicators. We strengthened our capability to collect, monitor, and analyse predictive safety data—including near-miss reporting, unsafe condition observations, behavioural safety metrics, and training completion rates.

These leading indicators now form the basis for monthly reviews, early warnings, and resource allocation. Our goal is to create a culture where risks are identified and mitigated before incidents occur—anchored in learning, agility, and early intervention.

Tech-driven Safety Transformation

Technology is playing a transformative role in how we manage, monitor, and improve safety performance. In 2024, we expanded our use of digital tools and platforms, enabling real-time safety visibility and faster decision-making.

Key Technological Advancements included

- Digital safety observation platforms for field teams
- Mobile apps for incident reporting, audits, and contractor onboarding
- IoT-enabled monitoring systems for high-risk zones
- AI-powered dashboards to identify risk patterns and predict potential incidents

These innovations have enhanced accountability, reduced administrative overhead, and created a more connected, data-rich safety ecosystem across our operations.

From Compliance to Commitment

Compliance provides the foundation—but commitment is what sustains performance. In 2024, we focused on building a culture where safety is owned, not imposed. Through behaviour-based safety programmes, open communication channels, and integrated governance, we ensured that every team member—from leadership to the shopfloor—understands their role in keeping our workplaces safe.

We reinforced this commitment through site-level engagements, performance-linked incentives, and knowledge-sharing sessions that promoted learning from near-misses and incidents across sites.
Our safety culture is evolving from one driven by rules to one driven by values—where people choose to act safely, not because they have to, but because they want to.

Looking Ahead

We are proud of the significant progress made in 2024, but we recognise that the journey to Zero Harm is ongoing. Our focus in the coming year will be on:

- Deepening frontline engagement through We Care 2.0
- Enhancing predictive analytics and digital safety tools
- Strengthening contractor safety onboarding and governance
- Increasing behavioural safety interventions and leadership coaching
- Continuing investment in training, with customised learning journeys for high-risk roles

At ACC, safety is not a standalone initiative—it is woven into the fabric of who we are. With strong leadership, empowered teams, and a commitment to care, we are building a safer, stronger, and more sustainable future for everyone who works with and around us.

"At ACC, safety is not a task. It is a way of thinking, living and leading. Every day, for every person."

Management Discussion and Analysis

Strengthening Safety Excellence with STRAP

A Strategic Action Plan Anchored in the 5C Principles

In 2024, ACC made significant strides in institutionalising safety excellence across our operations with the launch of STRAP — Strategic Action Plan for Safety. Anchored in the 5C Framework, STRAP is a comprehensive initiative that incorporates Commitment, Capability Building, Conformance, Culture, and Communication. This strategic plan is designed to create a seamless, end-to-end safety ecosystem, extending from driver to drone, where every facet of our operations is governed by shared responsibility, proactive action and continuous improvement.

1. Commitment: Leading by Example

At the heart of STRAP lies leadership commitment. Safety is not simply a corporate requirement but a core value that is demonstrated from the highest levels of the organisation. Senior executives integrate safety into their Key Performance Indicators (KPIs), ensuring that leadership is fully accountable for the safety outcomes in their respective areas.

- Visible Leadership: Regular safety walkdowns, site visits, and safety briefings ensure senior leaders are actively engaged and demonstrate safety leadership on the ground.
- Top-Down Ownership: Every level of leadership, from plant managers to board members, is responsible for driving safety culture and performance.

By fostering a leadership culture that prioritises safety in every decision and action, we reinforce our commitment to Zero Harm.

2. Capability Building: Investing in People

STRAP places a strong emphasis on building capability at every level of the organisation. To ensure that our teams are not only compliant but also competent and confident in their ability to manage risks, we have developed targeted training and development programmes.

- Tailored Training: In 2024, we rolled out specialised programmes in critical areas like confined space entry, energy isolation, and working at heights.
- Modern Learning Tools: From audio-visual modules to virtual reality (VR) simulations, we employed cutting-edge training methods that cater to various learning styles and roles.
- Drone Pilot Certification: We have introduced drone safety and operation training, equipping our teams with the skills to use aerial technology for inspections and monitoring.

On average, each full-time employee (FTE) participated in 2.1 Mondays of safety training, underscoring our dedication to continuous improvement and skill development.

3. Conformance: Systems and Standards that Deliver

Conformance to safety protocols is a critical pillar of STRAP. We have implemented a robust framework that integrates safety standards, audits, and real-time monitoring tools into our daily operations, ensuring that safety is adhered to at all levels.

- Digital Safety Platforms: Real-time permit-to-work systems, electronic audits, and IoT-enabled vehicle tracking help ensure compliance and accountability.
- Standardised Protocols: Across all locations, we use standardised safety processes and systems, from hazard assessments to incident reporting, to ensure uniformity in safety practices.

By reinforcing the importance of safety systems and aligning our practices with global standards, we maintain a focus on risk mitigation.

4. Culture: From Compliance to Ownership

STRAP aims to cultivate a safety culture where compliance evolves into personal ownership. Our vision is to foster an environment where every individual is empowered to contribute to the safety of their worksite, making safety a natural part of their daily routine.

- Peer-to-Peer Recognition: Programmes like Safety Heroes reward employees who exhibit exceptional safety leadership and encourage safe behaviours among peers.
- We Care Initiative: This programme encourages open discussions around safety, supporting mental well-being and enabling employees to speak up without fear of retribution.
- Behavioural Safety: We have introduced behaviour-based safety programs where individuals are actively engaged in identifying risks and taking preventive actions.

Through a focus on cultural transformation, we are shifting from compliance-driven safety to a culture where everyone takes ownership of their own and their colleague's well-being.

5. Communication: Clarity, Consistency, Connection

Effective communication is essential for the success of STRAP. We ensure that safety messaging is clear, consistent, and reaches all corners of the organisation. From leadership messages to safety alerts, communication plays a pivotal role in maintaining a shared safety vision.

- Real-Time Safety Alerts: Our teams are equipped with mobile apps and digital signage to receive immediate updates and reminders about safety protocols.
- Daily Briefings: Every team begins their shift with a toolbox talk that aligns on key safety priorities for the day.
- Multilingual Content: Safety communications are made accessible to a diverse workforce through multilingual resources and digital platforms.

By fostering an open, transparent flow of information, we ensure that safety remains top of mind for every team member.

STRAP in Action: From Driver to Drone

The STRAP framework is designed to ensure that safety is upheld at every touchpoint in the cement and concrete value chain. Our focus extends from the driver on the road to the drone overhead, encompassing a range of safety measures to protect people, processes, and technology.

- Drivers: Through fatigue management tools, telematics and route risk assessments, we ensure that drivers are equipped to navigate safely at all times.
- Plant Operators: Ongoing training, safety audits, and behavioural assessments keep operators engaged and prepared to handle operational hazards.
- Contractors: We ensure that contractors meet our strict safety standards through comprehensive onboarding programmes, safety audits, and compliance checks.
- Drone Operators: Certified pilots operate drones for routine inspections, ensuring that high-risk areas are monitored with precision and safety.

From the manual tasks in our plants to the digital innovations above, STRAP ensures that every component of our operations is aligned with the highest safety standards.

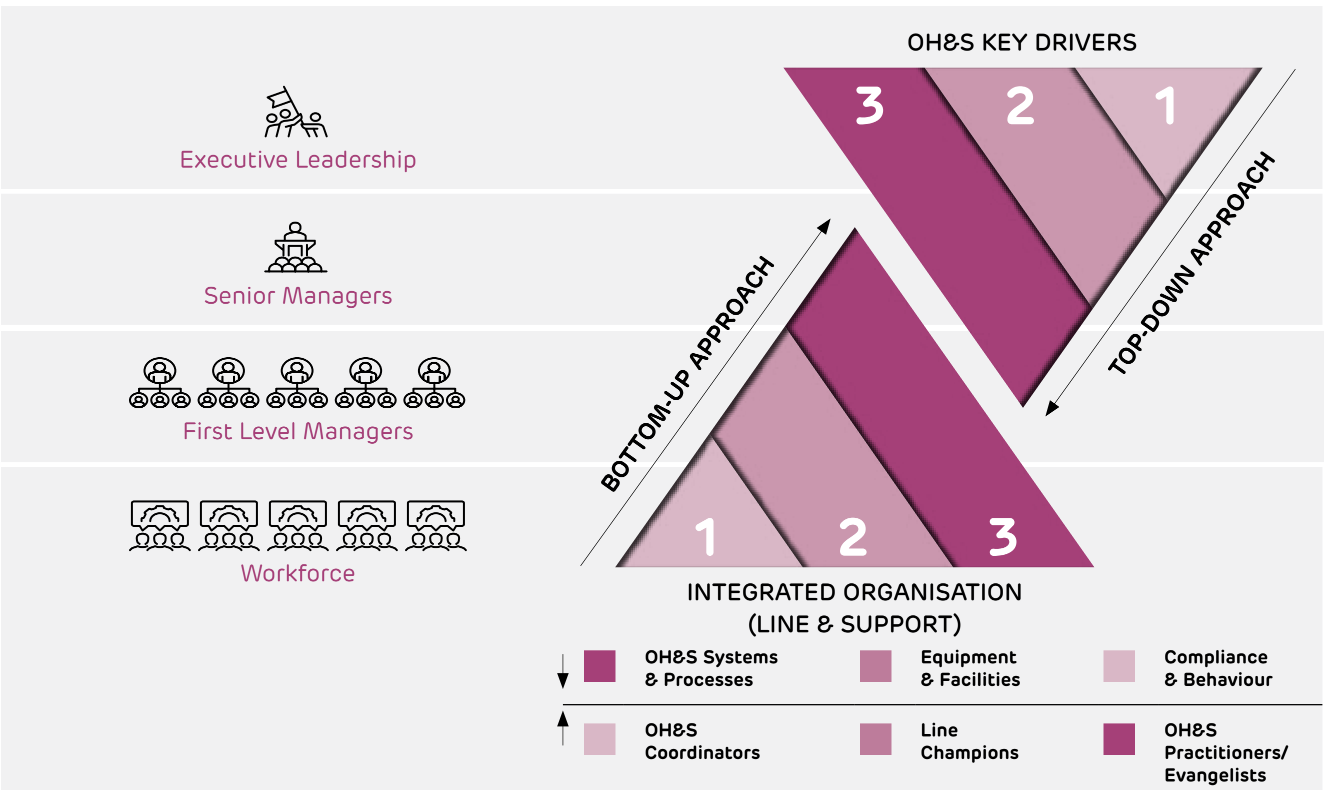
Looking Ahead

As we move into 2025, we are committed to scaling and strengthening STRAP across all areas of our business. Key areas of focus include:

- Expanding Safety Leadership: Encouraging deeper engagement and ownership of safety from all employees, especially at the frontline.
- Enhancing Predictive Analytics: Leveraging data and technology to anticipate and mitigate safety risks before they occur.
- Strengthening Contractor Safety: Extending our safety protocols to include our entire supply chain and contractor network.
- Embracing Technology: Continuing to innovate with digital tools, IoT devices, and drone technology to enhance real-time safety monitoring.

Through the 5C framework and the ongoing success of STRAP, ACC is committed to building a culture of care, where safety is not just a priority—it is an ingrained value.

ACC's Safety Pyramid



ACC's Safety Pyramid

Top-down Approach

ACC is advancing its systems and processes through innovative thinking. Initiatives like implementing a safety governance framework have significantly reduced safety incidents.

Bottom-up Approach

ACC has implemented various programmes guided by We Care principles to cultivate a safer and more responsible workforce.

Empowering Workplace Safety Through 'We Care'

Designed under the We Care principle, this programme is dedicated to ensuring Zero Harm for all workers and contract staff on-site. Each operational site (IU-3 & GU-2) celebrates the programme monthly, recognising outstanding contributions to safety with a reward of ₹ 5,000 for each Safety Hero. In FY 2024-25, ACC has honoured 300+ Safety Heroes across all sites, reinforcing its commitment to a safer and more secure work environment.

As part of its We Care initiatives, ACC has transformed Raksha Bandhan into Suraksha Bandhan across all sites, with over 90,000 participants engaging in the programme. The senior leadership team has empowered all employees to Walk the Talk and embrace the Roko Toko approach on the shopfloor—proactively identifying and addressing potential hazards to prevent injuries caused by negligence or lack of awareness.

Business Risks and Opportunities

Risks and Areas of Concern

Enterprise Risk Management (ERM) at ACC is an annual process designed not only to identify risks and opportunities but also to strengthen the Company's ability to build a sustainable business and a robust risk-intelligent ecosystem across functions. The ERM process involves systematically identifying and prioritising risks through a comprehensive analysis of the business environment. Potential risks and opportunities are assessed using a 3x3 matrix, categorising them as High, Medium, or Low, based on severity and probability.

A functional approach is adopted for risk and opportunity identification, whereby each function carefully evaluates its current and future scope of work to determine potential business risks and opportunities. These findings are then consolidated and calibrated to provide a holistic view of organisational risks. For critical risks, a structured mitigation plan is developed and regularly monitored by senior management to ensure operational efficiency, regulatory compliance, and long-term business resilience.

Highlights of FY 2024-25

94,959
Safety Concerns and Hazards Reported and Corrected

9
Sites achieved Zero Harm

2,822
Permit-to- work Audits Were Conducted

4,453
Near-misses Reported and Corrected

58,731
Workers were Trained under the Saksham Programme resulting in 2,34,924 Man-hours

Management Discussion and Analysis

Key Risks and Mitigation Measures

Key Risks	Description	Mitigation Measures
Market Volatility	The Indian cement industry operates within a dynamic landscape shaped by market volatility, economic fluctuations, demand-supply imbalances, and evolving geopolitical factors. Shifts in government policies, economic cycles, and global trends significantly impact the cement sector, contributing to short-term risks and an unpredictable business environment that requires adaptability and strategic foresight.	Several future opportunities can help mitigate economic and market volatility risks. India's economic outlook is promising, particularly for infrastructure, construction, and manufacturing sectors, which bodes well for the cement industry. The 'Make in India' initiative is set to strengthen the manufacturing sector, positioning India as a global hub by enhancing ease of doing business, improving industrial infrastructure, and fostering innovation. These efforts are expected to attract substantial foreign direct investment (FDI), driving demand growth. A stable government, streamlined reforms, and infrastructure-focused initiatives are poised to unlock significant demand for both the cement industry and ACC. The Company remains committed to infrastructure and housing projects, anticipating that future economic expansion will fuel cement demand and create new growth opportunities. ACC's customer-centric approach, innovative product portfolio, and sustainable practices are key to reducing its carbon footprint and preserving natural resources. The Company offers a diverse range of GRIHA-listed products, including ACC F2R, ACC Suraksha, ACC Concrete Plus, ACC Gold, and ACC HPC, all contributing to sustainable construction. Additionally, ACC's ECOMaxX, a GreenPro-certified concrete, empowers customers to achieve their sustainability goals with low-carbon concrete solutions.
Competitive Environment	India's cement industry is highly competitive, with a diverse mix of large and small players striving to capture market share. This intense competition often results in price wars, impacting profitability and posing survival challenges for smaller companies. Consequently, the industry is witnessing rapid capacity expansion and consolidation. In this fast-evolving and highly competitive landscape, the Company's greatest challenge lies in safeguarding its market position while adapting to industry dynamics.	Amidst an evolving competitive landscape and shifting market dynamics, ACC remains steadfast in its bold business transformation initiatives—not merely for short-term gains but to ensure the long-term sustainability of its operations. Adani Group's cement business growth strategy has always been a combination of acquisitions and expansions, bringing its total cement capacity to over 100 million tonnes. Moving forward, growth will be primarily driven through the organic route, with a target of reaching 140 million tonnes by end of FY 2027-28. This approach will not only expand overall capacity but also strengthen market share while advancing its cost leadership journey. Additionally, the Company aims to become the world's lowest-cost producer of building materials.
Environmental Regulations	Stricter environmental regulations and the imperative to comply with both domestic and international standards present substantial reputational and financial risks. To adhere to these evolving regulations, companies must invest in cleaner technologies and sustainable practices, which, while essential for long-term viability and compliance, can involve significant financial outlays.	To address business challenges, transformation, innovation, upgradation, and modification serve as key tools to ensure compliance with environmental regulations. ACC's parent Ambuja Cements is the world's first company to become signatory to the Alliance of Industry Decarbonisation (AFID), a global coalition of businesses committed to accelerating the 'Net Zero' transition in alignment with the Paris Agreement. With an ambitious goal of achieving Net Zero by 2050, ACC has pledged ₹100 billion towards renewable energy projects and Waste Heat Recovery Systems (WHRS).

Management Discussion and Analysis

Key Risks	Description	Mitigation Measures
Climate Risk	The cement industry is a major contributor to greenhouse gas emissions, making it highly susceptible to the effects of climate change. To mitigate these risks and align with global climate objectives, companies must implement sustainable practices, enhance energy efficiency, and actively reduce their carbon footprint through innovative technologies and eco-friendly initiatives.	At the core of ACC's operations lies its guiding philosophy of 'Growth with Goodness.' This principle shapes every initiative, ensuring that growth remains sustainable and beneficial for all stakeholders. ACC's sustainability efforts are driving decarbonisation, reducing environmental impact and making significant progress in renewable energy adoption. Operating in the hard-to-abate cement industry, ACC is committed to achieving Net Zero by 2050, with the Company's 2050 Net-Zero targets already validated by the Science Based Targets initiative (SBTi). As part of its green energy vision, the Company has announced an investment of ₹100 billion in renewable energy projects, including a 1 GW capacity expansion and 376 MW from Waste Heat Recovery Systems (WHRS), aiming to power 60% of its expanded capacity through green energy by FY 2027-28. This ambitious initiative will not only lower the carbon footprint but also deliver significant economic benefits.
Cyber Security	The digital transformation spans across the entire landscape, covering networks, data, and business applications throughout its plants, alongside cybersecurity. Acknowledging the critical importance of cybersecurity, the Company has strengthened its business information systems with state-of-the-art, modern security solutions. Adani's ISO 27k-certified central cyber defence and security operations centre guarantees enterprise-level security, safeguarding the integrity of the Company's operations.	Cyber security is of paramount importance within the organisation. ACC is continually identifying and blocking data leakage points that pose a threat to its network. At the same time, plans are underway to establish a secure and monitored environment for the use of AI tools. To ensure ACC operates in a secure environment, backup procedures and firewalls are implemented. Systems are regularly upgraded and monitored to comply with the latest security standards. Cyber security policies and procedures are updated periodically, and users are trained to adhere to these policies to mitigate risks.

Key Risks	Description	Mitigation Measures
Health and Safety	Health and safety are of utmost importance to our business. By investing in the skills and knowledge of our employees, ACC is dedicated to fostering a safer and more efficient workplace.	The Company's commitment to 'Zero Harm' requires continuous evaluation and improvement of safety measures. The Company has implemented rigorous measures and protocols to safeguard the well-being of its employees. Regular safety training sessions are held to educate staff on best practices and protocols aimed at reducing workplace hazards. Additionally, ACC continually invests in state-of-the-art safety equipment and technology to ensure a secure working environment. Health check-ups and wellness programmes are also organised regularly to monitor and promote both the physical and mental health of employees, adopting a holistic approach to health and safety. A Scaffolding Inspector Training Programme, conducted by the Scaffold Training Institute (STI), was designed to enhance the safety, competency, and inspection skills of our workforce. In a proactive effort to strengthen workforce safety during annual shutdowns, ACC has minimised related risks through engineering controls.

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 89th Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2025 ("FY 2024-25/FY25").

Financial Performance

The Audited Financial Statements of your Company as on March 31, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarised financial highlight is depicted below:

(₹ in crore)

Particulars	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	21,762.31	19,958.92	21,668.11	19,952.23
Other Income	1,072.43	492.85	1,058.62	491.51
Total Income	22,834.74	20,451.77	22,726.73	20,443.74
Expenditure other than Depreciation and Finance cost	18,700.95	16,897.26	18,651.90	16,894.60
Depreciation and Amortisation Expenses	1,001.31	885.05	956.21	876.27
Foreign Exchange (Gain)/Loss (net)	-	-	-	-
Finance Cost	-	-	-	-
- Interest and Bank Charges	108.22	154.58	107.96	153.79
- Derivative (Gain)/Loss (net)	-	-	-	-
Total Expenditure	**19,810.48**	**17,936.89**	**19,716.07**	**17,924.66**
Profit before share of Profit/(Loss) from joint ventures, exceptional items and tax	**3,024.26**	**2,514.88**	**3,010.66**	**2,519.08**
Share of profit/loss from joint ventures and associates	2.79	12.92	-	-
Profit before exceptional items and tax	**3,027.05**	**2,527.80**	**3,010.66**	**2,519.08**
(Add)/Less:- Exceptional Items	(99.73)	(229.56)	(134.73)	-
Total Tax Expense	724.51	422.28	720.83	394.84
Profit/loss for the year	**2,402.27**	**2,335.08**	**2,424.56**	**2,124.24**
Other Comprehensive income (net of tax)	**(34.66)**	**28.05**	**(34.74)**	**28.42**
Total Comprehensive Income for the year (net of tax)	2,367.61	2,363.13	2,389.82	2,152.66
Attributable to:				
Equity holders of the parent	2,367.46	2,362.97	-	-
Non-controlling interests	0.15	0.16	-	-

1. There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year and the date of this report.
2. Previous year figures have been regrouped/re-arranged wherever necessary.
3. There has been no change in nature of business of your Company.

Performance Highlights

The key aspects of your Company's operational performance during the FY25 are as follows:

- Consolidated income, comprising Revenue from Operations and other income, for the FY 2024-25 was ₹ 22,834.74 crore as against ₹ 20,451.77 crore in FY 2023-24.
- Consolidated Profit before Tax for the FY 2024-25 was ₹ 3,126.78 crore vis-à-vis ₹ 2,757.36 crore in FY 2023-24.
- Consolidated Profit after Tax for the FY 2024-25 was ₹ 2,402.27 crore compared to ₹ 2,335.08 crore in FY 2023-24.
- Cement production is 29.52 Million tonnes in FY 2024-25 as against 29.27 Million tonnes in 2023-24.
- Cement Sales volume is 38.99 Million tonnes in FY 2024-25 as against 35.26 Million tonnes in 2023-2024.
- The Consolidated Net Sales in Cement including RMX is ₹ 20,672.15 crore in FY 2024-25 as against ₹ 19,573.58 crore in FY 2023-24.

The detailed operational performance of your Company has been comprehensively discussed in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Credit Rating

Your Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit rating are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

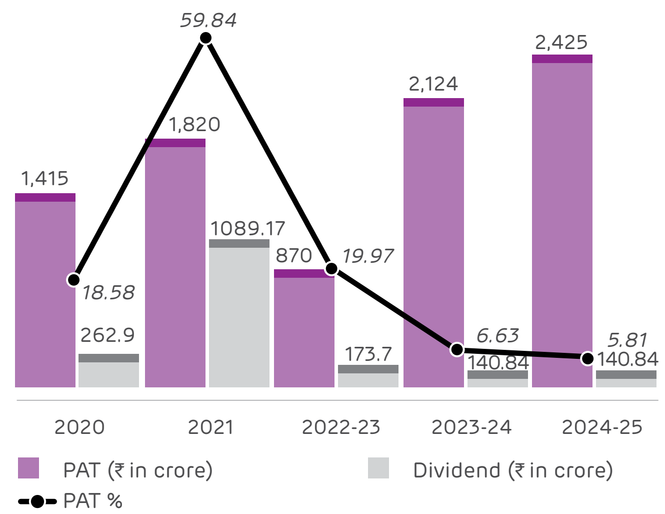
Dividend and Reserves

Dividend

Your Company has a robust track record of rewarding its shareholders with a generous dividend payout. The Board of Directors of your Company ("Board") has recommended a dividend of ₹ 7.50 [75%] per Equity Share of ₹ 10 each for the period ended FY25. This represents a pay-out ratio of 5.81 %.

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 ₹ 140.84 crore.

Shareholder's 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 the Company are given under the Corporate Governance Report which forms part of this Integrated Annual Report.

Transfer to Reserves

As permitted under the Act, the Board does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for FY25, after all appropriations and adjustments, was ₹ 14,714.31 crore.

Share Capital

During the year under review, there was no change in the authorised and paid-up share capital of your Company. The authorised equity share capital of your Company is ₹ 225 crore and the authorised preference share capital of your Company is ₹ 100 crore. The paid-up equity share capital of your Company is ₹ 188 crore. During the year, your Company has not issued any shares or convertible securities. Your Company does not have any scheme for the issue of shares, including sweat equity to the Employees or Directors of the Company.

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 FY 25 or the previous financial years. 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 No. 50).

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 ACC Mineral Resources Limited (AMRL), wholly owned subsidiary of your Company acquired 100% stake in several Special Purpose Vehicles (SPVs) and accordingly the said SPVs became the step-down subsidiaries of your Company, which includes West Peak Realtors Private Limited, Foresite Realtors Private Limited, Krutant Infra Private Limited, Anantroop Infra Private Limited, Eqacre Realtors Private Limited, Kshobh Realtors Private Limited, Prajag Infra Private Limited, Satyamedha Realtors Private Limited, Trigrow Infra Private Limited, Vanang Realtors Private Limited, Victorlane Proj Private Limited, Vihay Realtors Private Limited, Vrushak Realtors Private Limited, Akkay Infra Private Limited and Pearlytic Projects Private Limited.

During the year under review, none of the entities ceased to be subsidiary/joint venture/associate of your Company.

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared consolidated financial statements of the Company and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1, which forms part of this Integrated Annual Report.

The annual financial statements and related detailed information of the subsidiary and joint venture companies shall be made available to the shareholders of the subsidiary companies and joint venture companies seeking such information on all working days during business hours. The financial statements of the subsidiary and joint venture 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 and joint venture 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 and joint venture companies, are available on website of the Company (www.acclimited.com).

Material Subsidiaries

Based on Financial Statement as on March 31, 2025, your Company does not have any 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 31st March, 2025, your Company's Board has 8 (eight) members comprising of three Non-Executive Non Independent Directors (including one Nominee Director), one Executive Director and four Non-Executive 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 your Board of Directors 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 there were no changes in the Board of your Company.

Appointment / Re-appointment of Directors and Key Managerial Personnel (KMPs)

1. In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. Arun Kumar Anand ((DIN:08964078) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

   The Board recommends the re-appointment of Mr. Arun Kumar Anand as a Director for your approval.

2. Based on the recommendations of the Nomination and Remuneration Committee (the "NRC"), the Board of Directors at their meeting held on March 28, 2025 approved the following:

   (a) Appointment of Mr. Vinod Bahety (DIN: 09192400) (who had been serving as Chief Financial Officer of your Company since September 16, 2022) as Wholetime Director & CEO (Key Managerial Personnel) for a term of three (3) years effective from April 1, 2025, subject to the approval of Members. Consequently, he relinquished his position as Chief Financial Officer of your Company with effect from close of business hours on March 31, 2025. Your Company has also received a Notice under Section 160 of the Act from a Member in writing proposing his candidature for appointment as a Wholetime Director & CEO.

   (b) Reappointment of Mr. Sandeep Singhi (DIN: 01211070), Mr. Nitin Shukla (DIN: 00041433) and Mr. Rajeev Agarwal (DIN: 07984221) as Independent Directors for a second term of three (3) years with effect from September 16, 2025. They were appointed as Independent Directors of your Company pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Appointment Rules") by the Board for initial term of three years, effective September 16, 2022, to hold office up to September 15, 2025. The NRC, after taking into account their performance evaluation during their first term of 3 (three) years and considering their knowledge, acumen, expertise, experience, substantial contribution and time commitment, has recommended to the Board about their reappointment for a second term of 3 (three) years. The NRC and the Board are of the view that they possess the requisite skills and capabilities, which would be of immense benefits to the Company, and hence, it is desirable to reappoint them as independent directors. Further, they fulfil the conditions as specified in the Act, and Rules made thereunder and SEBI Listing Regulations for their reappointment as Independent Directors of your Company and they are independent of the Management of your Company.

   The Board recommends the reappointment of Mr. Sandeep Singhi, Mr. Nitin Shukla and Mr. Rajeev Agarwal as Independent Directors of the Company, for a second term of 3 (three) years effective from September 16, 2025 to September 15, 2028 (both days inclusive).

   (c) Mr. Rakesh Tiwary was appointed as a Chief Financial Officer (Key Managerial Personnel) of the Company with effect from April 1, 2025.

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:

Following changes took place in the Key Managerial Personnel:

- Mr. Manish Mistry resigned as a Company Secretary & Compliance Officer of the Company w.e.f. close of business hours on January 31, 2025.
- Mr. Bhavik Parikh has been appointed as a Company Secretary & Compliance Officer of the Company w.e.f. February 1, 2025.
- Mr. Ajay Kapur resigned as a Wholetime Director & CEO w.e.f. close of business hours on March 31, 2025.
- Mr. Vinod Bahety resigned as a Chief Financial Officer w.e.f. close of business hours on March 31, 2025.

Following changes in Key Managerial Personnel took place after completion of Financial Year:

- Mr. Vinod Bahety appointed as Wholetime Director & CEO w.e.f. April 1, 2025.
- Mr. Rakesh Tiwary appointed as Chief Financial Officer w.e.f. April 1, 2025.

As on the date of this report, following are the Key Managerial Personnel ("KMPs") of your Company as per Sections 2(51) and 203 of the Act:

- Mr. Vinod Bahety, Wholetime Director & CEO
- Mr. Rakesh Tiwary, Chief Financial Officer
- Mr. Bhavik Parikh, Company Secretary & Compliance Officer

Committees of Board

As required under the Act and the SEBI Listing Regulations, your Company has constituted various Statutory Committees. Additionally, your Board has formed other governance committees and subcommittees to review specific business operations and governance matters including any specific items that the Board may decide to delegate. As on March 31, 2025, your 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
- Mergers and Acquisition 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

Your Board met 6 (Six) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Independent Directors' Meeting

The Independent Directors met on March 28, 2025 without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Board Evaluation

Your Company engaged an independent external agency "Talentonic HR Solutions Private Limited" ("Talentonic") to facilitate the evaluation and effectiveness process of the Board, its committees and individual Directors for FY25.

A detailed Board effectiveness assessment questionnaire was developed by Telentonic based on the criteria and framework adopted by the Board. Virtual meetings were organised with the Directors and discussions were held on five key themes i.e. Fiduciary Role of the Board, Board involvement in strategy, quality of Board discussions, Board leadership and organisation health and talent and Board Structure & Capability.

The results of the evaluation showed high level of commitment and engagement of Board, its various committees and senior leadership. The recommendations arising from the evaluation process were discussed at the Independent Directors' meeting held on March 28, 2025 and also at the NRC meeting and Board meeting held on March 28, 2025. The suggestions were considered by the Board to optimise the effectiveness and functioning of the Board and its committees.

Board Familiarisation and Training Programme

Your Board is regularly updated on changes in statutory provisions, as applicable to your Company. Your Board is also updated on the operations, key trends and risk 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 the Company and link for the same is given in **Annexure-A** of this report.

The Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the NRC for identifying the persons who are qualified to become the Directors.

Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

We affirm that the remuneration paid to your 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. Your Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board. The said Policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.

Succession Plan

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management. The NRC implements this mechanism in concurrence with your 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 the 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 with respect to 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. Your Board has formed a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for your Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. Further, details on the Risk Management activities, including the implementation of risk management policy, key risks identified and their mitigations are covered in Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Compliance Management Mechanism

Your Company has deployed a Statutory Compliance Mechanism providing guidance on broad categories of applicable laws and process for monitoring compliance. In furtherance to this, your Company has instituted an online compliance management system within the organisation to monitor compliances and provide update to the senior management on a periodic basis. The Audit Committee and the Board periodically monitor the status of compliances with applicable laws.

Board policies

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided in **Annexure – A** to this report.

Corporate Social Responsibility (CSR)

The details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The CSR policy is available on the website of your Company and the link for the same is given in **Annexure-A** of the report.

The Annual report on CSR Activities is annexed and forms part of this report as **Annexure - B**.

The Chief Financial Officer of your Company has certified that CSR spends of your Company for FY25 have been utilised for the purpose and in the manner approved by the Board of the 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 maintain highest 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 the 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 FY 25, 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 the Company.

Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2025 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and link for the same is given in **Annexure-A** of this report.

Transactions with Related Parties

All transactions with related parties are placed before the Audit Committee for its 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 your Company's Policy on Related Party Transactions.

The Audit Committee comprise solely of the Independent Directors of your Company. The members of the Audit Committee abstained from discussing and voting in the transaction(s) in which they were interested.

During the year, your Company has not entered into any contracts, arrangements or transactions that fall under the scope of Section 188 (1) of the Act. Accordingly, the prescribed Form AOC-2 is not applicable to your Company for FY25 and hence, does not form part of this report.

During the year, the material Related Party Transactions pursuant to the provisions of SEBI Listing Regulations had been duly approved by the shareholders of the Company through Postal Ballot on May 18, 2024 and March 30, 2025.

Your Company did not enter 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 the report.

Pursuant to the provisions of Regulation 23 of the Regulation 23 of 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 91st 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 26th June 2024.

Statutory Auditors have provided their unmodified opinion on the Standalone and Consolidated Financial Statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers. The Notes to the financial statements referred in the Auditor's Report are self-explanatory. The Auditor's Report is enclosed with the financial statements forming part of this Annual Report.

Secretarial Auditors and Secretarial Auditors Report

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board re-appointed M/s. Mehta & Mehta, Practicing Company Secretary, to undertake the Secretarial Audit of your Company for FY 25. The Secretarial Audit Report for the year under review is provided as **Annexure - C** of this report.

Further, pursuant to amended Regulation 24A of SEBI Listing Regulations, and subject to your approval being sought at the ensuing AGM, M/s Mehta & Mehta, Practicing Company Secretary (C. P. No. 2486; Peer reviewed certificate no. 3686/2023) has been appointed as a Secretarial Auditors to undertake the Secretarial Audit of your Company for the first term of five (5) consecutive years from FY 2025-26 till 2029-30. Secretarial Auditors have confirmed that they are not disqualified to be appointed as a Secretarial Auditor and are eligible to hold office as Secretarial Auditor of your Company.

Explanation to Secretarial Auditors' Comments:

In their report, the Secretarial Auditors have commented about certain delays in the statutory compliances. The Company submits that the said delays were inadvertent and not material in nature. The processes have been strengthen to ensure timely compliances in future.

Secretarial Standards

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

Reporting of frauds by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

Cost Records and Cost Auditors

During the year under review, in accordance with Section 148(1) of the Act, your Company has maintained the accounts and cost records, as specified by the Central Government. Such cost accounts and records are subject to audit by M/s. D. C. Dave & Co., Cost Accountants, Mumbai (Firm Registration No 000611), to conduct the cost audit of your Company for the financial year ended March 31, 2025.

Your Board at its meeting held on April 24, 2025 has appointed M/s. P. M. Nanabhoy & Co., Cost Accountants, Cost Auditors (FRN:000012) as Cost Auditors of the Company in place of M/s. D. C. Dave & Co., Cost Accountants, for conducting Cost Audit for the FY 2025-26. A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditors for FY 2025-26 is provided in the Notice of the ensuing Annual General Meeting.

Particulars of Employees

Your Company had 3,171 employees as on March 31, 2025.

The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel (KMP) 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 received two (2) complaints under POSH, out of which One (1) complaint was resolved during the year under review.

All new employees go through a detailed personal orientation on POSH policy adopted by your Company.

Vigil Mechanism

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimisation of whistle blowers who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company and the link for the same is given in **Annexure -A** of this report.

During the year under review, your Company has received 76 complaints under the vigil mechanism, out of which 67 complaints were duly resolved. Further details are mentioned in Corporate Governance Report / BRSR, which is part of this Integrated Annual Report.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014, as amended is provided as **Annexure-E** of this report.

Cyber Security

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

During the year under review, your Company did not face any incidents or breaches or loss of data breach in Cyber Security.

Code for prevention of insider trading

Your Company has adopted a Code of Conduct ("PIT Code") to regulate, monitor and report trading in your Company's shares by 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 Code, inter alia, lays down the procedures to be followed by designated persons while trading/dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The PIT Code covers 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 unpublished price sensitive information 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

Karan Adani
Chairman
(DIN: 03088095)

Place: Ahmedabad
Date: April 24, 2025

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
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
3	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations]	Click here
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
5	Familiarisation Program [Regulations 25(7) and 46 of SEBI Listing Regulations]	Click here
6	Policy on Related Party Transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	Click here
7	Policy on Material Subsidiary [Regulation 24 of the SEBI Listing Regulations]	Click here
8	Material Events Policy [Regulation 30 of SEBI Listing Regulations]	Click here
9	Website Content Archival Policy [SEBI Listing Regulations]	Click here
10	Policy on Preservation of Documents [Regulation 9 of SEBI Listing Regulations]	Click here
11	Nomination and Remuneration Policy of Directors, KMP and other Employees [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act]	Click here
12	CSR Policy [Section 135 of the Act]	Click here
13	Dividend Distribution and Shareholder Return Policy [Regulation 43A of the SEBI Listing Regulations]	Click here
14	Code of Conduct [Regulation 17 of the SEBI Listing Regulations]	Click here
15	Policy on Board Diversity [Regulation 19 of the SEBI Listing Regulations]	Click here
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
17	MGT-7 Annual Return as on March 31, 2025	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 programs;
- Work actively in following thrust areas:
  1. Education
  2. Community Health
  3. Community Development (including Infra, sports, cultural, heritage, arts & culture)
  4. Sustainable Livelihood Development including Skill development
  5. Climate Action including water conservation & afforestation
- Collaborate with the like-minded bodies such as Governments, Civil Society Organisations and Academic Institutions in pursuit of our Goals;
- Institutions in pursuit of our Goals;
- Interact regularly with Stakeholders', review and publicly report our CSR initiatives.

2. Composition of the CSR committee as on March 31, 2025:

1.	Mr. Nitin Shukla	Chairman	Non-Executive Independent Director
2.	Mr. Vinay Prakash	Member	Non-Executive Non-Independent Director
3.	Mr. Rajeev Agarwal	Member	Non-Executive Independent Director

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

https://www.acclimited.com/investor-relations/corporate-governance

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 The Impact assessment report is uploaded on the website of the Company at:

https://www.acclimited.com//sustainable/corporate-social-responsibility

Executive Summary of Impact Assessment Reports

Impact Assessment on Water Conservation and Skill Development.

Conducted by: CRISIL : Water Conservation

Study Locations - ACC Plants

- Gagal Plant at Bilaspur District, Himachal
- Jamul Plant at Durg District, Chhattisgarh
- Tikaria Plant, Amethi District, Uttar Pradesh
- Kymore Plant at Katni District, Madhya Pradesh
- Lakheri Plant at Bundi District, Rajasthan
- Chanda Plant at Chandrapur and mines in Yavatmal District, Maharashtra
- Bargarh Plant at Bargarh District Odisha
- Chaibasa Plant at West Singhbhum District Jharkhand
- Sindri Plant in Dhanbad District of Jharkhand
- Damodhar Plant at Purulia District, West Bengal
- Kudithini Plant at Bellary District, Karnataka
- Thondebhavi Plant in Chikkaballapur District, Karnataka
- Wadi Plant in Kalburgi District, Karnataka
- Madukkarai Plant at Coimbatore District, Tamil Nadu

Sample Size

Farmers-2408, Local Community Leaders- 60, Team- 10

Key Findings

- 85% reported an increase in water availability.
- Daily water fetching time reduced by 22 minutes per day
- Average irrigated land increased, from 0.62 acres to 1.03 acres
- Increased adoption of sprinkler irrigation from 3% to 17%
- 9% shifted from single cropping to double/mixed cropping.
- 12% and 24% increase in yield and profits respectively.
- Increase in vegetable cultivation from 4% to 16%.

Social Return on Investment (SROI)

The total program cost of the Water Conservation Program by Adani Foundation was: ₹ 6.89 crore.

The SROI Ratio of the Water Conservation program of Adani Foundation implies that for every rupee invested in the program, it generated ₹ 9.05 worth of returns.

B. Impact Assessment on Skill Development:

Conducted by: PWC

Study Locations

- Chaibasa Plant at West Singhbhum District Jharkhand
- Chanda Plant at Chandrapur and mines in Yavatmal District, Maharashtra
- Gagal Plant at Bilaspur District, Himachal
- Jamul Plant at Durg District, Chhattisgarh
- Kymore Plant at Katni District, Madhya Pradesh
- Lakheri Plant at Bundi District, Rajasthan
- Madukkarai Plant at Coimbatore District, Tamil Nadu
- Sindri Plant in Dhanbad District of Jharkhand
- Tikaria Plant, Amethi District, Uttar Pradesh
- Wadi Plant in Kalburgi District, Karnataka
- Chilhati - Project Stage, Sonbhadra, District Chattisgarh
- Ametha - IU, Plant, Katni, District Madhya Pradesh
- Salaibanwa - Project Stage, Sonbhadra, District Uttar Pradesh.

Sample Size

Trainees trained-512, Current trainers- 20, Current trainees- 20, Center Head-10, Local Plant Team-10, Employers-10.

Key Findings

- 75% of respondents had a monthly household income below ₹ 25,000, with an average family size of 4.
- 65% of respondents were unemployed before training; employed individuals earned an average monthly income of ₹ 8,471.
- The project highlighted the need for targeted training initiatives to bridge the gap between academic learning and practical job market skills.

Impact on respondents' lives

Placement opportunities were provided to 100% of respondents, with 66% being placed or self-employed, and 73% continuing in the same job post-training.

The average salary for placed respondents was approximately ₹ 13,416 per month, with some companies providing additional lodging and boarding support.

83% of respondents reported improved employability, with 64% gaining valuable skills and knowledge post training.

Social Return on Investment (SROI)

The total program cost of the Adani Skill Development Program by Adani Foundation was: ₹ 2.49 crore.

The SROI Ratio of the Skill Development program of Adani Foundation implies that for every rupee invested in the program, it generated ₹ 5.85 worth of returns.

Key/Critical Findings:

ACC, in keeping with its legacy of engagement in community development, has over the years, built strong CSR programmes and has come to be recognised as a leader in this space.

Sustained commitment and strong governance – ACC has over the years, consistently spent more than the mandated 2% of profits towards CSR

Company-wide ownership – At ACC, Adani Foundation is the implementing agency of CSR.

Strong community connect – across all locations, ACC's strong connect with neighbourhood communities. Harmonious community relations in most locations.

Sustained good practices – Situation analysis and needs assessment which is regularly carried out at different project locations, thus enabling ACC to be constantly responsive to the needs and priorities of the local communities.

Innovative initiatives – Innovations at the sites suggest a progressive mind-set of the leadership of the CSR team.

A very strong CSR team – ACC has very competent CSR teams, both in terms of educational backgrounds and relevant experience. ACC has a clearly defined focus in terms of the thematic priorities in its CSR

Overall observations:

Untapped possibilities: Most of ACC's programmes are in line with community priorities, specially interventions on livelihoods. However, most interventions under livelihoods seem to be focused on skilling, and there could be underleveraged livelihoods potential in improving agriculture yields in some locations.

The software side: Significant investments are being made in developing the 'hardware' of development, (school improvement, agriculture and environment interventions), the investment in the 'software' aspects through training and capacity building is somewhat limited.

Partnerships: ACC has built strong partnerships on the ground, with both government agencies and if required, with non-government organisations.

5. (a) Average net profit of the Company as per Section 135(5): **₹ 2,091.55 crore**

(b) Two percent of average net profit of the Company as per section 135(5): **₹ 41.83 crore**

(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: **Nil**

(d) Amount required to be set-off for the financial year, if any: **Nil**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **₹ 41.83 crore**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹ 40.90 crore**

(b) Amount spent in Administrative Overheads: **₹ 1.10 crore**

(c) Amount spent on Impact Assessment, if applicable: **Nil**

(d) Total amount spent for the Financial Year (a +b +c): **₹ 42 crore**

(e) CSR amount spent or unspent for the Financial Year: **₹ 42 crore**

Total Amount Spent for the Financial Year 2024-25 (In ₹ Crore)	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
42.00	Nil	Nil	Nil	Nil	Nil

(f) Excess amount for set-off, if any:

Sl. No	Particular	Amount (in ₹ crore)
(i)	Two percent of average net profit of the company as per section 135(5)	41.83
(ii)	Total amount spent for the Financial Year	42.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.17
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. (a) 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 years. (In ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer.		
1.	FY-2021	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2.	FY-2022-23	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3.	FY-23-24	NIL	NIL	NIL	NIL	NIL	NIL	NIL

1. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Nil**

2. 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 ACC Limited

Vinod Bahety
Wholetime Director & CEO
DIN: 09192400

Nitin Shukla
Chairman– CSR Committee
DIN: 00041433

Annexure – C

FORM MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2025

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
ACC LIMITED
Adani Corporate House,
Shantigram,
Near Vaishnodevi Circle,
S. G. Highway, Ahmedabad,
Gujarat, 382421

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ACC Limited** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(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, 2021 **(during the period under review not applicable to the Company)**;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company)**;

(vi) Mines and Mineral (Regulation and Development) Act, 1957 read with Mineral Conservation and Development Rules, 1988

(vii) Mines Act, 1952 read with Mines Rules, 1955

(viii) Cement Cess Rule, 1993

(ix) Cement (Quality Control) Order, 2003.

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc except;

1. In certain instances, the intimations regarding Loss/Issue of Duplicate Share Certificate(s) in accordance with regulation 39(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 were not made either/or on BSE/ NSE due to technical issue.
2. There was delay in transfer of unpaid / unclaimed dividend to Investor Education and Protection Fund (IEPF) on account of technical issue faced by the Company. Subsequently the Company deposited the funds to IEPF and filed requisite E form with MCA.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. 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 to all the Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

a) The Company at its Annual General Meeting held on June 26, 2024 declared final dividend of ₹ 7.50 /- (Rupees Seven and Fifty Paise Only) per Equity Share of ₹ 10/- each (fully paid-up) for the financial year ended March 31, 2024.

b) The Board approved the appointment of Mr. Bhavik Parikh as Company Secretary & Compliance Officer of the Company w.e.f. February 01, 2025.

c) The Board approved the appointment of Mr. Vinod Bahety as Whole time Director & Chief Executive Officer and Mr. Rakesh Tiwary as Chief Financial Officer (Key Managerial Personnel) of the Company with effect from April 1, 2025.

For **Mehta & Mehta**,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner
FCS No: 5782
CP No: 2486
UDIN: F005782G000194938
PR No.: 3686/2023

Place: Mumbai
Date: April 24, 2025

Note: This report is to be read with our letter of even date which is annexed as **'ANNEXURE A'** and forms an integral part of this report.

Annexure A

To,
The Members,
ACC LIMITED
Adani Corporate House, Shantigram,
Near Vaishnodevi Circle,
S. G. Highway, Ahmedabad, Gujarat, 382421

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

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

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

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

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

6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta**,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner FCS No: 5782
CP No: 2486
UDIN: F005782G000194938
PR No.: 3686/2023

Place: Mumbai
Date: April 24, 2025

Annexure – D

to the Directors' Report

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 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2024-25:

Name of Directors/KMP	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
Executive Directors:		
Mr. Ajay Kapur	-	-
Non-Executive Directors:		
Mr. Karan Adani	-	-
Mr. Vinay Prakash	-	-
Mr. Sandeep Singhi	6.68	-
Mr. Nitin Shukla	7.34	-
Mr. Rajeev Agarwal	7.06	-
#Mr. Arun Kumar Anand	4.76	-
Ms. Ameera Shah	4.52	-
Other Key Managerial Personnel:		
Mr. Vinod Bahety, CFO	-	-
*Mr. Bhavik Parikh, CS	0.30	-

*appointed w.e.f. February 1, 2025.
#includes commission paid to LIC

ii) The percentage increase in the median remuneration of employees in the financial year: 8.47%

iii) The number of permanent employees on the rolls of Company as on March 31, 2025: 3,171.

iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average increase in remuneration of employees excluding KMPs: 10.77%
- Average increase in remuneration of KMPs: Nil
- KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

v) Key parameters for any variable component of remuneration received by the Directors

Executive Directors: Nomination and Remuneration Committee determines the variable compensation annually based on their individual and organisation performance.

Non-Executive Directors – Not applicable.

vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The Company affirms remuneration is as per the Remuneration Policy of the Company.

Annexure – E

to the Directors' Report

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:

1. Conservation of Energy

I) Steps taken or impact on conservation of energy.

1. Installation of medium voltage variable frequency drives ('MVVFD/SPRS') & low voltage variable frequency drives ('LVVFD') for process fans across ACC plant (Thondebhavi).
2. Burner upgradation at Gagal,Chanda.
3. Modification/Replacement of Clinker Cooler with high efficiency coolers for reducing Thermal Energy Consumption at Gagal, Kymore, Chanda and Lakheri.
4. Reduction in Station Heat Rate (SHR) and auxiliary power consumption by replacing vacuum pump.
5. Installation of Light-emitting diode (LED) Lights at Plant and Colony at various location across all plants.
6. RAW mill nozzle ring replacement with modified design to reduce energy consumption.
7. Reduction in Specific Thermal Energy Consumption (STEC) by installation of high level controller in Gagal, Jamul, Chanda.
8. Reduction in (Specific Electric Energy consumption) SEEC Grinding by installation of Mill master (Thondebhavi, Chanda, Sindri, Kudithini, Bargarh, Jamul).
9. Installation of VFD for Bag Filters and Air Compressors. Power Factor and Power Quality improvement sensors and equipments at Lakheri, Bargarh, Sindri.
10. Replacement of Cement Mill Liners to improve grinding efficiencies.
11. Replacement of separators in mills [Raw mill/Cement mills] to improve productivity.
12. Focus on Productivity Rate Index (PRI) improvement through Computational Fluid Dynamics ('CFD') studies and through other in house modification at Gagal, Wadi. Also, additional internal actions have been taken like timely heat balance and reliability improvement has increased productivity, thus improving energy consumption.
13. Installation and Commissioning of Waste Heat Recovery System (WHRS) to recover the energy due to heat losses and reduce the dependency on Fossil fuels for Electrical energy generation at Wadi and Chanda.
14. Energy Management System integration

II) Steps taken by the Company for utilising alternate sources of energy

1. Usage of Alternative Fuels (AF) by installing AF platform at Jamul, Marwar and Chlorine by-pass system at Ambujanagar. Besides, installed additional shredder and shed extension at Darlaghat.

III) Capital investment on energy conservation equipment.

1. Power saving in by installing Variable Frequency Drive (VFD), Low Voltage VFD (LVFD) & Medium Voltage VFD (MVVFD).
2. 1 no. High efficiency Condensor Cooling Water (CCW) Pumps for thermal power plants (TPP).
3. 1 no. Vacuum Pump in place of Steam-jet air ejectors (SJAE).
4. 1 no. burner upgradation.
5. 1 no. Installation of Gas by-pass system for increasing AF utilisation.
6. 2 nos. New Alternative Fuel and Raw Materials (AFR) feeding system, with increased capacity.
7. 2 nos. Advanced process control implemented.

2. 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's 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 import substitution:

1. AFR use brings down the requirement of conventional fuels.
2. Solar power saves fuels used and impacts heavily on electricity cost.
3. WHRS saves fuels used and impacts heavily on electricity cost.
4. Energy saving through initiative like 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, Wadi, Jamul, Chanda	Partially absorbed
RotoDynamic Heater (RDH) Technology, Sindri	Partially absorbed
Mill Master, Thondebhavi, Kudithini, Chanda, Jamul	Fully absorbed
Kiln High Level Control System (HLC) System at Jamul, Gagal, Chanda	Fully absorbed
WHRS at Wadi, Chanda	Fully absorbed
XRF Tube and XRD Spares	Partially absorbed
Procurement of New X-Ray Tube for ARL 9900 Workstation XRF at ACC Kymore	Partially Absorbed
Kiln Debricking Machine, Wadi	Partially Absorbed
New Clinker Cooler Kymore, Gagal	Fully absorbed

IV) Expenditure incurred on Research and Development: ₹ 1.13 Crore

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

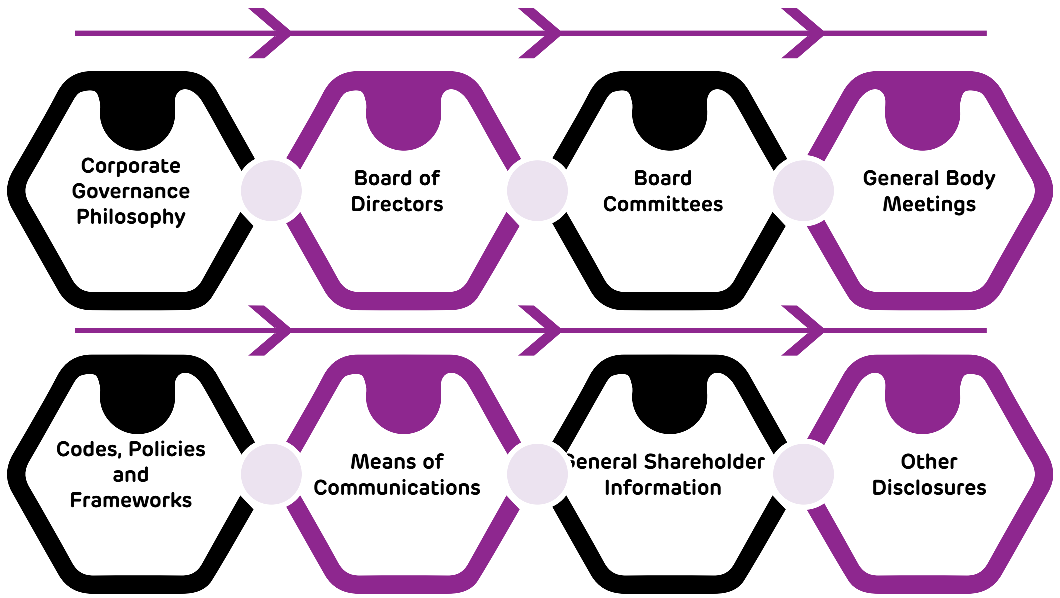
(₹ in crore)

Particulars	2024-25	2023-24
Foreign exchange earned	-	-
Foreign exchange outgo	346.62	366.39

Corporate Governance Report

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. Your 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 emphasis the Company's role in contributing to neighbourhoods, terrains, communities and societies. In line with this, the Company is accountable for its environment and societal impact, corresponded by compliance with laws and regulations. As a mark of responsibility, the Company's business extends beyond minimum requirements with the objective of emerging as a responsible corporate.

Accountability and transparency: The Board engage in comprehensive financial and non-financial reporting, aligned to best practices relating to disclosures; it follows internal and/or external assurance and governance procedures.

Key pillars of Corporate Governance Philosophy of the Company

- Accurate, uniform and timely dissemination of disclosures of corporate, financials and operational information to all stakeholders.
- Complete and timely disclosure of relevant financial and operational information to enable the Board to play an effective role in guiding strategies.
- Board Governance through specialised sub-committees in the areas of Audit, Risk Management, HR & Nomination, ESG, Corporate Social Responsibility and Stakeholders' Relationship etc.
- Compliance with all relevant laws in both form and substance.
- Effective and clear Governance structure with diverse Board, Board Committees and Senior Management.
- Robust risk management framework, strong foundation of Code of Conduct and business policies & procedures.
- Well-defined corporate structure that establishes checks, balances and delegation of authority at appropriate levels in the organisation.
- Transparent procedures, practices and decisions based on adequate information.
- Oversight of Board on Company's business strategy, major developments and key activities.

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 **("SEBI Listing Regulations")**, as applicable.

Board of Directors

The Board is the highest authority for the governance and the custodian who push our businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

Size and Composition

The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with 50% of the Board members comprising Independent Directors including an Independent Woman Director. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 ("Act"), SEBI Listing Regulations, as amended from time to time and other applicable statutory provisions.

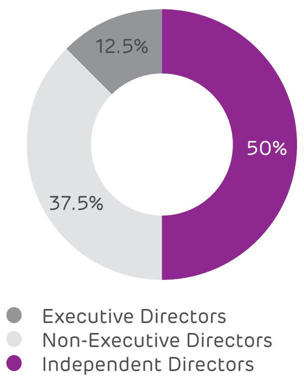
As on March 31, 2025, the Board consists of Eight (8) Directors as follows:

S. No.	Category		Name of Director	% of Total Board size
1	Non-Executive Director	i.	Mr. Karan Adani, Chairman	12.5%
2	Non-Executive Director	i.	Mr. Vinay Prakash	12.5%
3	Non-Executive Nominee Director	i.	Mr. Arun Kumar Anand	12.5%
4	Executive Director	i.	*Mr. Ajay Kapur, WTD & CEO	12.5%
5	Non-Executive Independent Directors	i.	Mr. Sandeep Singhi	50%
		ii.	Mr. Nitin Shukla	
		iii.	Mr. Rajeev Agarwal	
		iv.	Ms. Ameera Shah	

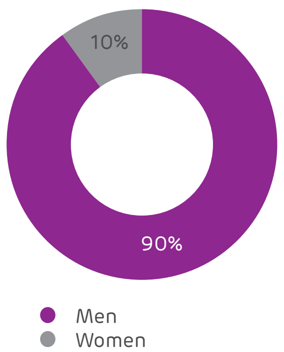
MD: Managing Director | **ED:** Executive Director | **NED:** Non-Executive Director

* Mr. Vinod Bahety is appointed as Wholetime Director & CEO with effect from April 1, 2025.

Board Composition



Board Gender Diversity



The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

No Director is related to each other.

Profile of Board of Directors

The profile of the Directors of the Company as on March 31, 2025 are as under:

Mr. Karan Adani (DIN: 03088095) (Chairman and Non-Executive Director)

Mr. Karan Adani, aged 38 years, is a Non-Executive Director (Chairman) of the Company effective from September 16, 2022. Mr. Karan Adani holds a degree in economics from Purdue University, USA. He started his career by learning the intricacies of the port operations at Mundra. Having accumulated experience throughout all levels of our operations since 2009, he is responsible for the strategic development of the Adani Group and overlooks its day to day operations. He aims to build the Adani Group's identity around an integrated business model, backed by his sound understanding of new processes, systems and macro-economic issues, coupled with his growing experience.

Mr. Karan Adani does not hold any Equity Share of the Company as on March 31, 2025 in his individual capacity.

Mr. Karan Adani is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
ACC Limited (Non-Executive, Non Independent Director, Chairman)	-
Ambuja Cements Limited (Non-Executive Director)	Adani GCC Private Limited (Non - Executive Director)
Adani Ports and Special Economic Zone Ltd (Managing Director)	-

Mr. Karan Adani does not occupy the position of Chairman in the Audit Committee and Stakeholders' relationship committee in any of the above companies.

Mr. Karan Adani is member of the following audit committee and/or stakeholders' relationship Committee:

Name of the Companies	Name of the Committee
ACC Limited	Stakeholders' Relationship Committee
Adani Ports and Special Economic Zone Ltd	Stakeholders' Relationship Committee
Ambuja Cements Limited	Stakeholders' Relationship Committee

Mr. Vinay Prakash (DIN: 03634648) (Non-Executive – Non-Independent Director)

Mr. Vinay Prakash, aged 51 years, is a Non-Executive – Non-Independent Director of the Company, effective from September 16, 2022.

Dr. Vinay Prakash, Ph.D. in Mining, is one of the most recognised leaders in the areas of Energy, Infrastructure, Metal & Minerals. He has nurtured the Natural Resources vertical of the Adani Group since inception and steered its diversification in India as well as overseas. The Natural Resources vertical comprises Integrated Coal Management, Iron Ore, Copper, Aluminium, Minerals, Bunkering, LPG, ATF, and Mining businesses. He is an energy enthusiast and sustainability champion.

His vision and leadership have led Adani Natural Resources (ANR) to the forefront of growth and excellence, earning several awards for commitment towards the environment, community engagement, sustainability, and safety, making ANR a Great Place to Work in India.

He held key positions in various industry bodies, leading committees of FIMI, ASSOCHAM, FICCI, and CII, where he championed ideas of responsible and sustainable mining. He has been honoured at many prestigious platforms, such as the Global Business Excellence Award at the World PetroCoal Congress 2017.

Dr. Vinay Prakash holds a Doctorate from the Indian Institute of Technology (ISM) Dhanbad. He is also a Mechanical Engineer with a PG Diploma in Operations/ Material Management and an MBA (Finance).

Prior to joining the Adani Group in 2001, he worked with the Aditya Birla Group for eight years.

Mr. Vinay Prakash does not hold any Equity Share of the Company as on March 31, 2025 in his individual capacity.

Mr. Vinay Prakash is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
ACC Limited (Non-Executive - Non Independent Director)	Kutch Copper Limited (Non-Executive Director)
Adani Enterprises Limited (Executive Director)	Adani Cement Industries Limited (Non-Executive Director)
	East Coast Aluminium Limited (Non-Executive Director)
	Kalinga Alumina Limited (Non-Executive Director)

Mr. Vinay Prakash does not occupy any position of the audit committee and / or stakeholders' relationship committee in any of the above companies.

Mr. Arun Kumar Anand (DIN: 08964078) (Non-Executive – Nominee Director)

Mr. Arun Kumar Anand, aged 63 years, is a Non-Executive Director of the Company appointed on September 16, 2022.

Mr. Anand is M.A in Economics. He is an investment officer and have managed Investment portfolio of LIC of India. He is having a very rich and varied experience in different senior positions including Marketing, HR, Finance etc. He is a Nominee Director of LIC.

Mr. Anand does not hold any Equity Share of the Company as on March 31, 2025 in his individual capacity.

Mr. Anand is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
ACC Limited (Non-Executive - Non-Independent Director)	-

Mr. Anand does not occupy any position of the audit committee and / or stakeholders' relationship committee in above company.

Mr. Sandeep Singhi (DIN: 01211070) (Non-Executive – Independent Director)

Mr. Sandeep Singhi, aged 59 years, is a Non-Executive Independent Director of the Company appointed on September 16, 2022.

Mr. Singhi is Science Graduate and Law Graduate by qualification and is Senior Partner of Singhi & Co., Advocates & Notary, Ahmedabad. He has over 28 years of experience in legal field. He is enrolled as an Advocate with the Bar Council of Gujarat since 1989 and also as a member of the International Bar Association.

Mr. Singhi does not hold any Equity Share of the Company as on March 31, 2025 in his individual capacity.

Mr. Singhi is on the board of the following public companies:

Listed Public Company (Category of Directorship)	Other Public Companies (Category of Directorship)
ACC Limited (Non-Executive - Independent Director)	-
Gujarat Ambuja Exports Limited (Non-Executive - Independent Director)	-
Ganesh Housing Corporation Limited (Non-Executive - Independent Director)	-

Mr. Sandeep Singhi is Chairman of the following audit committee and/or stakeholders' relationship Committee:

Name of the Co.	Name of Committee
ACC Limited	Audit Committee
Gujarat Ambuja Exports Limited	Audit Committee
Ganesh Housing Corporation Limited	Audit Committee

Mr. Singhi is a Member of the following audit committee and/or stakeholders' relationship Committee:

Name of the Co.	Name of Committee
ACC Limited	Stakeholders' Relationship Committee

Mr. Nitin Shukla (DIN: 00041433) (Non-Executive – Independent Director)

Mr. Nitin Shukla, aged 73 years, is a Non-Executive Independent Director of the Company, effective from September 16, 2022.

Mr. Shukla has done B.E. (Mechanical). His career spans over four decades and nearly half as CEO-MD with JVs of MNCs in India.

He successfully implemented as a key member two large green-field projects in energy & infrastructure sectors in Gujarat, India; and then successfully operated them.

He retired from Shell Group in September, 2016 as Managing Director & CEO of Hazira LNG Pvt. Ltd and Hazira Port Pvt. Ltd. He led this business since FID (Final Investment decision) taken by Shell in December, 2001. He successfully developed LNG business based on a novel spot cargo model and later based on combination of service provider coupled with spot cargoes/short term contracts. He played key role in development of non-LNG cargo port development of Hazira port through sub- concession route through international competitive bidding process.

Prior to his leadership role with Shell Group, Mr. Shukla was the Managing Director of Gujarat PowerGen Energy Corporation Limited (PowerGen, UK Group Company) from July 1999 to February 2002. He served as an Executive Director, Gujarat Torrent Energy Corporation Ltd. (GTEC), for nearly last two years during his tenure from November, 1992 till July, 1999. He played a key role in developing world class 655 MW gas based dual fuel power plant within budget and on schedule during his tenure with GTEC. Prior to GTEC, he was responsible for early project activities of large Soda Ash and Linear Alkaline Benzene projects of Nirma Ltd. He has also worked on large and complex projects of Engineers India Ltd.

He had been associated as office bearer or Executive Committee member with various business and social organisations including CII, FICCI, AMA, GCCI.

He was Chairman of CII-Gujarat, and member of National Hydrocarbon Council of CII and FICCI, Member of Advisory Council of CSIR-NEERI (Council of Scientific and Industrial Research, National Environment Engineering Research Institute).

He was an Independent Director on the Board of Gujarat Mineral Development Corporation Ltd. since October 14, 2014 till October 13, 2024. He is also on the Board of Gujarat Industries Power Company Ltd. and Gujarat Alkalis and Chemicals Ltd. He is founding Director of Anuvad Academy and Research Foundation. He has also served as Director on the Board of and Dahej SEZ Ltd.

He is currently associated with various not-for-profit organisations such as Gujarat Vishwakosh Trust, Sabarmati Ashram Preservation & Maintenance Trust (Gandhi Ashram) as Trustee and also with Darshak Itihas Nidhi (Darshak Foundation for History) as senior office bearer.

Mr. Shukla does not hold any Equity Share of the Company as on March 31, 2025 in his individual capacity.

Mr. Shukla is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
ACC Limited (Non-Executive - Independent Director)	-
Gujarat Alkalies and Chemicals Limited (Non-Executive - Independent Director)	-
Gujarat Industries Power Company Ltd (Non-Executive - Independent Director)	-

Mr. Shukla does not occupy the position of Chairman in any of the audit committee and stakeholders' relationship committee in any of the above mentioned Companies.

Mr. Shukla is a member of the following audit committee and/or stakeholders' relationship Committees:

Name of the Company	Name of the Committee
ACC Limited	Audit Committee
Gujarat Alkalies and Chemicals Limited	Audit Committee
Gujarat Alkalies and Chemicals Limited	Stakeholders' Relationship Committee
Gujarat Industries Power Company Ltd.	Stakeholders' Relationship Committee

Mr. Rajeev Agarwal (DIN: 07984221) (Non-Executive – Independent Director)

Mr. Rajeev Agarwal, aged 66 years, is a Non-Executive-Independent Director of the Company, effective from September 16, 2022.

Mr. Agarwal, an Engineering graduate from I.I.T, Roorkee, belongs to 1983 batch of Indian Revenue Service and has got wide experience of Securities Markets, Commodity Markets and Taxation - Whole Time Member, SEBI, for 5 yrs ; Member, Forward Markets Commission, erstwhile regulator of Commodity futures markets, for 5 and a half years ; Indian Revenue Service - 28 yrs. During his tenure on the board of SEBI he supervised and handled the Policy of important departments dealing with markets in equity, bonds, currency and commodities, Mutual Funds, Foreign Investors, International Affairs, Corporate Governance, PEs, VCFs, Start Ups etc.

He was also responsible for revival package of the Mutual Fund Industry in 2012 when the industry was going through a major crisis after 'Entry Load' ban in 2010. Since then the MF Industry has grown more than 5 times. He supervised smooth merger of commodity Market regulator, Forward Markets Commission, with SEBI in 2015 which was a very rare event globally.

He has wide exposure of Global Markets and their regulation having interacted with Global peers and International bodies such as IOSCO and Pacific Pension Investment Institute, San Francisco, a body of Global Pension Funds whose member pension funds command a pool of more than 25 Trillion USD. He is attending their roundtables and has worked with their members on ESG strategy for member pension funds. Presently, he is running an Advisory in capital market advising Indian corporates/start-ups on regulatory issues and corporate governance. He is also on the panel of experts of five Global Consultancies and is advising their foreign clients on Indian Capital Markets.

He is Chairman and Independent Director on the board of AMC of Trust Mutual Fund and Independent Director on the boards of Star Health Insurance and UGRO Capital Ltd. He is also a Civil/Commercial Mediator on the panel of ADR ODR International U.K.

Mr. Agarwal does not hold any Equity Share of the Company as on March 31, 2025 in his individual capacity.

Mr. Agarwal is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
ACC Limited (Non-Executive - Independent Director)	Paytm Money Limited (Non-Executive Independent Director)
MkVentures Capital Limited (Non-Executive - Independent Director)	-
UGRO Capital Limited (Non-Executive - Independent Director)	-
Star Health and Allied Insurance Company Limited (Non-Executive - Independent Director)	-
ONE 97 Communications Limited (Non-Executive Independent Director)	-

Mr. Agarwal is a Chairman of the following audit and stakeholders' relationship committees:

Name of the Companies	Name of the Committee
ACC Limited	Stakeholders' Relationship Committee
UGRO Capital Limited	Stakeholders' Relationship Committee
Star Health and Allied Insurance Company Limited	Stakeholders' Relationship Committee
One 97 Communications Limited	Stakeholders' Relationship Committee

Mr. Agarwal is a member of the following audit committee and stakeholders' relationship committees:

Name of the Companies	Name of the Committee
ACC Limited	Audit Committee
UGRO Capital Limited	Audit Committee
Star Health and Allied Insurance Company Limited	Audit Committee
One 97 Communications Limited	Audit Committee
Paytm Money Limited	Audit Committee

Mr. Ajay Kapur (DIN: 03096416) (Wholetime Director & CEO)

Mr. Ajay Kapur, aged 59 years, is the Whole Time Director and CEO of the Company.

He has over 30 years of expertise in the cement, construction, power and heavy metals sector. Mr. Kapur joined Ambuja Cements in 1993 and has spent more than 25 years in various strategic roles. Mr. Kapur previously held the positions of CEO of Aluminium & Power and MD of Commercial at Vedanta Ltd. before joining the Adani Group in June 2022. He most recently worked for Adani Ports and Special Economic Zone Ltd. as CEO of Special Projects. He has been extensively involved in several business forums, such as CII, FICCI, and ASSOCHAM. He holds an MBA from the K.J. Somaiya Institute of Management and a degree in economics. He is also an alumnus of The Wharton School of the University of Pennsylvania.

Mr. Kapur does not hold any Equity Share of the Company as on March 31, 2025 in his individual capacity.

Mr. Kapur is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
ACC Limited (Wholetime Director & CEO)	Adani Cement Industries Limited (Non Executive Director)
Sanghi Industries Limited (Non-Executive - Non Independent Director- Chairperson)	Adani Cementation Limited (Non Executive Director)
Ambuja Cements Limited (Whole-time Director & CEO)	

Mr. Kapur does not occupy the position of chairman of the audit committee and stakeholders' relationship committee in any of the above companies.

Mr. Kapur is a member of the following audit committee and/or stakeholders' relationship committee:

Name of the Companies	Name of the Committee
ACC Limited	Stakeholders' Relationship Committee
Ambuja Cements Limited	Stakeholders' Relationship Committee

Ms. Ameera Shah (DIN: 00208095) (Non-Executive – Independent Director)

Ms. Ameera Shah, aged 45 years, is a Non-Executive-Independent Director of the Company, effective from December 12, 2022.

Ms. Ameera is the Promoter & Managing Director of Metropolis Healthcare Ltd. For the last 20 years, Ms. Shah has focused on delivering sustained growth, built and led corporate functions, including finance, strategy, business process optimisation, innovation, investor relations etc.

Named amongst 'Asia's Most Powerful Women in Business' by Forbes Asia and 'Fifty Most Powerful Women in Business' by Fortune India, Ms. Shah is recognised as a global thought leader in the healthcare industry. She has also played an instrumental role in changing the pathology industry landscape in the country; from being a doctor led practice to a professional corporate group in an extremely unregulated, competitive and fragmented market.

Ms. Ameera received a degree in Finance from The University of Texas at Austin and has also completed the prestigious Owner-President Management Program at Harvard Business School.

In addition to being a propagator of organisational empathy and gender sensitivity, Ms. Shah is also an active financial investor and a business mentor. Passionate about the women leadership and empowerment, she has committed to supporting budding women entrepreneurs. This led her to set up Empoweress, a not-for-profit platform for women-led businesses to find advice, mentorship and microfunding. Launched in 2017, the platform incubates more than 50 women led businesses already.

An eminent industry spokesperson, she has been featured as a speaker in various National and International forums, industry events and conclaves organised by IIM, Harvard Business School, TedX, CII, FICCI, Twitter amongst others. She has also been elected the Secretary of the IAPL (Indian Association of Pathology Laboratories) and has served as the Chairperson of the 'FICCI Health services Western Subgroup' that drives policy decisions at the Center.

Ms. Ameera has served as an Independent Director on the board of reputed Indian companies (Kaya, Shoppers Stop). She is an Independent Director on the board of Torrent Pharma and is also an advisor to Baylor College of Medicine. She is also on the global advisory board of AXA, a Paris headquartered company with 700 Billion $ under asset management.

Ms. Ameera is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
ACC Limited (Non-Executive -Independent Director)	
Metropolis Healthcare Limited (Managing Director)	
Torrent Pharmaceuticals Ltd (Non-Executive - Independent Director)	

Ms. Ameera is a chairperson of the following audit committee and/or stakeholders' relationship committee:

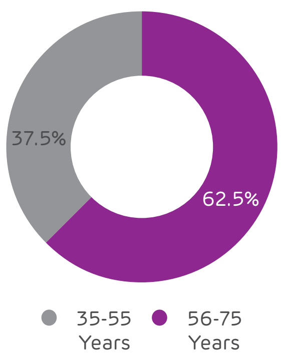
Name of the Companies	Name of the Committee
Torrent Pharmaceuticals Ltd	Stakeholders' Relationship Committee

Ms. Ameera is a member of the following audit committee and/or stakeholders' relationship committee:

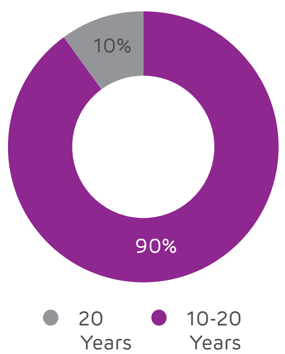
Name of the Companies	Name of the Committee
Torrent Pharmaceuticals Ltd	Audit Committee
Metropolis Healthcare Limited	Stakeholders' Relationship Committee

Board Age profile and Board Experience is as under:

Board Age Profile



Board Experience



Skills/expertise competencies of the Board of Directors:

The following is the list of core skills/competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Business Leadership

Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long term growth and guiding the Company and its senior management towards its vision and values.

Financial Expertise

Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.

Risk Management

Ability to understand and assess the key risks to the organisation, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.

Global Experience

Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.

Merger & Acquisition

Ability to assess 'build or buy' & timing of decisions, analyse the fit of a target with the company's strategy and evaluate operational integration plans.

Corporate Governance & ESG

Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholders' interest.

Technology & Innovations

Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data centre, data security etc.

Industry and Sector Experience

Knowledge and experience in the business sector to provide strategic guidance to the management in fast changing environment.

Please refer Board of Directors Section of this Integrated Annual Report for the key skills, expertise and core competencies of the members of Board.

Directors' selection, appointment and tenure:

The Directors of your Company are appointed/re- appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of 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 Directors on the Board have 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:

- Your Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and Listing Regulations.
- In keeping with progressive governance practices, it has resolved to appoint all new Independent Directors for two terms up to 3 (three) years each. Further, terms of appointment of other Non-Executive Directors shall also be subject to approval of shareholders at their meeting held every 5 (five) years.

None of the Independent Director(s) of the Company resigned during the year before the expiry of their tenure.

In compliance with Regulation 26 of the SEBI Listing Regulations, none of the Directors is a Director of more than 10 (ten) Committees or acts as an independent director in more than 7 (seven) listed companies. Further, none of the Directors on the Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

Any person who becomes Director or Officer, including an employee who is acting in a managerial or supervisory capacity, shall be covered under Directors' and Officers' Liability Insurance Policy. The Policy shall also covers those who serve as a Director, Officer or equivalent of a 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 Listing Regulations, Section 149(6) of the Companies Act, 2013 read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of 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 confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 4 (four) Independent Directors as on March 31, 2025.

Your Company issues formal letter of appointment to the Independent Directors at the time of their appointment/ re-appointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website at https://www.acclimited.com/newsite/pdf/Draft-letter-of-Appointment-of-Independent-Director-22-05-2025.pdf

Changes in the Board subsequent to the FY 2024-25

1. Mr. Ajay Kapur ceased to be Wholetime Director & CEO w.e.f. closure of business hours of March 31, 2025.
2. Mr. Vinod Bahety was serving as Chief Financial Officer of the Company and ACC Limited (Cement business) w.e.f. September 16, 2022. He has been elevated to the role of Wholetime Director and Chief Executive Officer (WTD & CEO) of the Company (Key Managerial Personnel) for a term of three (3) years w.e.f. April 1, 2025. Consequently, Mr. Bahety relinquished his position as Chief Financial Officer of the Company w.e.f. close of business hours on March 31, 2025.

Board Meetings and Procedure

Meetings Schedule and Agenda

The schedule of the Board meetings and Board Committee meetings are finalised in consultation with the Board members and communicated to them in advance. The Board Calendar for the financial year 2025-26 has been disclosed later in this report and has also been uploaded on the Company's website. Additional meetings are called, when necessary, to consider urgent business matters. 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 the Company, to the Senior Management and all the auditors of the Company. Board Meetings are governed by 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 item(s) 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 the 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 of Directors 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 6 (Six) times as under:

1	April 25, 2024
2	May 1, 2024
3	July 29, 2024
4	October 24, 2024
5	January 27, 2025
6	March 28, 2025

The Board meets at least once in every quarter to review the 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 AGM of the Company held during FY 2024-25, is as follows:

Name of Director	AGM held on June 26, 2024	Board Meetings						Total Board meetings held during tenure	Board meetings attended	% of attendance
		1	2	3	4	5	6			
Mr. Karan Adani (Chairman)	Attended in Person	Attended in Person	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	6	6	100
Mr. Ajay Kapur	Attended in Person	Attended in Person	Attended in Person	Attended in Person	Attended in Person	Attended in Person	Attended in Person	6	6	100
Mr. Rajeev Agarwal	Attended through video conference	Attended in Person	Attended in Person	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	6	6	100
Mr. Nitin Shukla	Attended through video conference	Attended in Person	Attended in Person	Attended through video conference	Attended in Person	Attended in Person	Attended in Person	6	6	100
Mr. Sandeep Singhi	Attended through video conference	Attended through video conference	Attended in Person	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	6	6	100
Mr. Arun Kumar Anand	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	6	6	100
Ms. Ameera Shah	Attended through video conference	Leave of absence	Leave of absence	Attended through video conference	Attended through video conference	Attended through video conference	Leave of absence	6	3	50
Mr. Vinay Prakash	Attended through video conference	Attended in Person	Attended through video conference	Attended in Person	Attended in Person	Attended through video conference	Attended through video conference	6	6	100
Attendance (%)		**85.71**	**85.71**	**100**	**100**	**100**	**85.71**			**93.75**

Attended through video conference   Leave of absence   Attended in Person   Chairman

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 once during the Financial Year 2024-25, on March 28, 2025. The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board 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 program when they join the Board of the Company. The induction program is an exhaustive one that covers the history and culture of Adani portfolio of companies, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Deep dives and immersion sessions are conducted by senior executives on their respective functions. Key aspects that are covered in these sessions include:

- Industry/market trends
- Company's operations including those of major subsidiaries
- Growth Strategy
- ESG Strategy and performance

As part of familiarisation program, the Company conducts Directors' Engagement Series where the Board is apprised about critical topics such as global trends in the domain of ESG, Capital Market, Risk Management, Credit Profile, Financial Controls beside general awareness about other Adani portfolio companies and key developments. During the year 6 (Six) such events were conducted with sessions on Cyber Security, IT Initiatives, ESG Trends in India, Customer Centricity, HR Initiatives, Internal Audit Framework, Communication Strategy and Artificial Intelligence. Each event has a minimum of two sessions followed by Q&A session. 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 programs 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 the Company, the competitive differentiation being pursued by the 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 the Company.

Remuneration Policy:

The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavours to attract, retain, develop and motivate high-calibre 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 26th June, 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 of Directors. The Board had at their meeting held on July 29, 2024 had fixed ₹ 30 Lakhs as the Annual Commission payable to the Independent Directors and LIC Nominee.

In addition to the commission, the Non-Executive Independent Directors and LIC Nominee are paid sitting fees of ₹ 75,000 for attending each Board and Audit Committee meeting and ₹ 35,000 each for attending other committee meetings along with actual reimbursement of expenses, incurred for attending such meeting of the Board and Committees.

Your Company has adopted a Directors' & Officers' Liability Insurance Policy.

ii) Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

iii) Remuneration to Executive Directors:

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the 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, participation fees and commission paid to Non-Executive Directors during the FY 2024-25 are as under:

(₹ in Lakhs)

Parameter	Commission	Sitting Fees	Participation Fees	Total
Mr. Karan Adani	Nil	Nil	-	Nil
Mr. Vinay Prakash	Nil	Nil	-	Nil
Mr. Rajeev Agarwal	30.00	16.90	3.50	50.40
Mr. Nitin Shukla	30.00	16.90	5.50	52.40
Mr. Sandeep Singhi	30.00	17.70	-	47.70
Mr. Arun Kumar Anand	30.00*	4.00	-	34.00
Ms. Ameera Shah	30.00	2.25	-	32.25

* Commission 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 of the Company. The Company has not granted stock options to Non-Executive Directors.

Mr. Karan Adani and Mr. Vinay Prakash have waived their right to receive any sitting fees and/or commission from your Company from the date of their appointment i.e. September 16, 2022.

ii) Executive Directors:

Details of remuneration paid/payable to Wholetime Director & CEO of the Company during the financial year 2024-25 are as under:

(in ₹)

Name	Salary	Perquisites, Allowances & other Benefits	Commission	Total
Mr. Ajay Kapur*	-	-	-	-

* Mr. Ajay Kapur was appointed as WTD & CEO w.e.f. 03.12.2022. He is not paid any remuneration from the Company, as he receives his remuneration from Ambuja Cements Limited, our holding company.

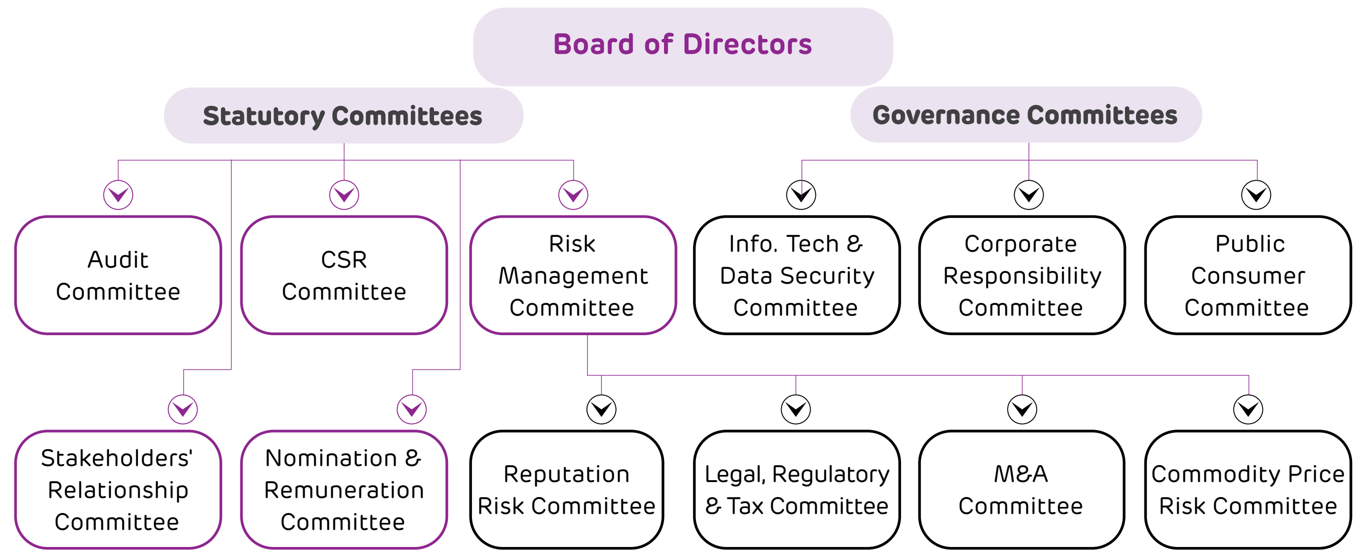
iii) Details of shares of the Company held by Directors as on March 31, 2025 are as under:

None of Directors of the Company holds equity shares of the Company in their individual capacity. The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.

Board Committees

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

As on March 31, 2025, the Board has constituted the following committees:



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 the Company. The Audit Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report. A detailed charter of the Audit Committee is available on the website of the Company at https://www.acclimited.com/investor-relations/corporate-governance.

The Audit Committee comprise solely of Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations and Section 177 of the Act. The brief terms of reference of Audit Committee are as under:

Terms of Reference		Frequency
1.	To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible	Quarterly
2.	To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the company	Periodically
3.	To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof	Annually
4.	To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:	
A.	Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013	Annually
B.	Changes, if any, in accounting policies and practices and reasons for the same	Quarterly
C.	Major accounting entries involving estimates based on the exercise of judgment by the management	Quarterly
D.	Significant adjustments made in the financial statements arising out of audit findings	Quarterly
E.	Compliance with listing and other legal requirements relating to financial statements	Quarterly
F.	Disclosure of any related party transactions	Quarterly
G.	Modified opinion(s) in the draft audit report	Annually
5.	To review, with the management, the quarterly financial statements before submission to the board for approval	Quarterly
6.	To review, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter	Periodically
7.	To review and monitor the Auditor's independence and performance, and effectiveness of audit process	Quarterly
8.	To approve all related party transactions and subsequent material modifications, thereof	Periodically
9.	To scrutinise inter-corporate loans and investments	Quarterly
10.	To undertake valuation of undertakings or assets of the company, wherever it is necessary	Periodically
11.	To evaluate internal financial controls and risk management systems	Quarterly
12.	To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems	Quarterly
13.	To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit	Annually
14.	To discuss with internal auditors of any significant findings and follow up there on	Quarterly
15.	To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board	Quarterly
16.	To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern	Quarterly
17.	To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors	Quarterly
18.	To review the functioning of the Vigil Mechanism/Whistle Blower Policy of the Company	Quarterly
19.	To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate	Periodically
20.	To review financial statements, in particular the investments made by the Company's unlisted subsidiaries	Quarterly
21.	To review compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 EBI Insider Trading Regulations atleast once in a financial year and verify that the systems for internal control are adequate and operating on effectively	Quarterly
22.	To review the utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments	Quarterly
23.	To oversee the company's disclosures and compliance risks, including those related to climate	Quarterly
24.	To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders	Periodically
25.	To review key significant issues, tax and regulatory/legal report which is likely to have significant impact on financial statements and management's report on actions taken thereon	Periodically
26.	To discuss with the management regarding pending technical and regulatory matters that could affect the financial statements and updates on management's plans to implement new technical or regulatory guidelines	Quarterly
27.	To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates	Annually
28.	To review Company's financial policies, strategies and capital structure, working capital and cash flow management	Half yearly
29.	To ensure the Internal Auditor has direct access to the Committee chair, providing independence from the executive and accountability to the committee	-
30.	To review the treasury policy & performance of the Company, including investment of surplus funds and foreign currency operations	Annually
31.	To review management discussion and analysis of financial condition and results of operations	Annually
32.	To review, examine and deliberate on all the concerns raised by an out-going auditors and to provide views to the Management and Auditors	Periodically
33.	To carry out any other function mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable	Periodically

Frequency: Annually | Quarterly | Half yearly | Periodically

Meetings, Attendance & Composition of the Audit Committee:

The Audit Committee met 7 (Seven) times during the Financial Year 2024-25 on:

- April 25, 2024 (1)
- July 29, 2024 (2)
- August 16, 2024 (3)
- September 26, 2024 (4)
- October 24, 2024 (5)
- January 27, 2025 (6)
- March 28, 2025 (7)

The intervening gap between two meetings did not exceed 120 days.

100% Independence

7 Meetings

3 Members

100% Average Attendance

The composition of Audit Committee and details of attendance of the members during FY 2024-25 are given below:

Name of Director	Audit Committee Meetings 1	2	3	4	5	6	7	Held during the tenure	Total Attended	% of attendance
Mr. Sandeep Singhi								7	7	100
Mr. Rajeev Agarwal								7	7	100
Mr. Nitin Shukla								7	7	100
Attendance (%)	**100**	**100**	**100**	**100**	**100**	**100**	**100**			**100**

Attended through video conference   Leave of absence   Attended in Person   Chairman

All members of the Audit Committee have accounting and financial management knowledge and expertise/exposure. The meetings of Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors, Finance Controller and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board. The Audit Committee also meets the Internal and Statutory Auditors separately, without the presence of Management representatives.

Chairman of the Audit Committee attended the last AGM held on June 26, 2024 to answer the shareholders' queries.

Nomination and Remuneration Committee

All the members of the Nomination and Remuneration Committee **("NRC")** are Independent and Nominee Director. A detailed charter of the NRC is available on the website of the Company at: https://www.acclimited.com/investor-relations/corporate-governance.

Terms of reference:

The powers, role and terms of reference of NRC covers the areas as contemplated under the Listing Regulations and Section 178 of the Act. The brief terms of reference of NRC are as under:

Terms of Reference	Frequency
1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees	
2. To evaluate the balance of skills, knowledge and experience on the Board while appointing an Independent Director and based on such evaluation, prepare a description of the roles and capabilities required of an Independent Director. For the purpose of identifying suitable candidates, the Committee may:- a) Use the services of an external agencies, if required. b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and c) Consider the time commitments of the candidates.	
3. To formulate criteria for & mechanism of evaluation of Independent Directors and the Board of directors	
4. To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance	
5. To devise a policy on diversity of Board of Directors	
6. To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal	
7. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors	
8. To review and recommend remuneration of the Managing Director(s)/Whole-time Director(s) based on their performance	
9. To recommend to the Board, all remuneration, in whatever form, payable to senior management	
10. To review, amend and approve all Human Resources related policies	
11. To ensure that the management has in place appropriate programs to achieve maximum leverage from leadership, employee engagement, change management, training & development, performance management and supporting system	
12. To oversee workplace safety goals, risks related to workforce and compensation practices	
13. To oversee employee diversity programs	
14. To oversee HR philosophy, people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management)	
15. To oversee familiarisation programme for Directors	
16. To recommend the appointment of one of the Independent Directors of the Company on the Board of its Material Subsidiary	
17. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable	

Frequency: Annually   Quarterly   Half yearly   Periodically

Meeting, Attendance & Composition of NRC:

NRC met 5 (Five) times during the Financial Year 2024-25:-

1. April 24, 2024
2. July 24, 2024
3. October 21, 2024
4. January 25, 2025
5. March 28, 2025

The intervening gap between two meetings did not exceed 120 days.

100% Independence | **5** Meetings | **3** Members | **100%** Average Attendance

The composition of NRC and details of attendance of the members during FY 2024-25 are given below:

Name of Director	NRC Meetings 1	2	3	4	5	Held during the tenure	Total Attended	% of attendance
Mr. Nitin Shukla (Chairman)	In Person	In Person	In Person	In Person	In Person	5	5	100
Mr. Rajeev Agarwal	Video conference	Video conference	Video conference	Video conference	Video conference	5	5	100
Mr. Sandeep Singhi	Video conference	Video conference	Video conference	Video conference	Video conference	5	5	100
Attendance (%)	**100**	**100**	**100**	**100**	**100**			**100**

Attended through video conference; Leave of absence; Attended in Person; 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. A detailed charter of the SRC is available on the website of the Company at: https://www.acclimited.com/investor-relations/corporate-governance.

Terms of Reference:

The powers, role and terms of reference of SRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of SRC are as under:

Terms of Reference	Frequency
1. To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.	Quarterly
2. To review the measures taken for effective exercise of voting rights by shareholders	Annually
3. To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent	Annually
4. To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company	Quarterly
5. To review engagement programs with investors, proxy advisors, etc. and to oversee investors movement (share register)	Quarterly
6. To review engagement with rating agencies (Financial, ESG etc.)	Half yearly
7. To oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts/unclaimed shares to the IEPF	Annually
8. To suggest and drive implementation of various investor-friendly initiatives	Half yearly
9. To approve and register transfer and/or transmission of securities, issuance of duplicate security certificates, issuance of certificate on rematerialisation and to carry out other related activities	Periodically
10. To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable	Periodically

Frequency: Annually; Quarterly; Half yearly; Periodically

Meeting, Attendance & Composition of the SRC:

SRC met 4 (Four) times during the Financial Year 2024-25 on:

1. April 24, 2024
2. July 24, 2024
3. October 21, 2024
4. January 25, 2025

50% Independence | **4** Meetings | **4** Members | **100%** Average Attendance

The composition of SRC and details of attendance of the members during FY 2024-25 are given below:-

Name of Director	SRC Meetings 1	2	3	4	Held during the tenure	Total Attended	% of attendance
Mr. Rajeev Agarwal (Chairman)	Video conference	Video conference	Video conference	Video conference	4	4	100
Mr. Karan Adani	In Person	Video conference	Video conference	Video conference	4	4	100
Mr. Sandeep Singhi	Video conference	Video conference	Video conference	Video conference	4	4	100
Mr. Ajay Kapur	Video conference	In Person	In Person	In Person	4	4	100
Attendance (%)	**100**	**100**	**100**	**100**			**100**

Attended through video conference; Leave of absence; Attended in Person; Chairman

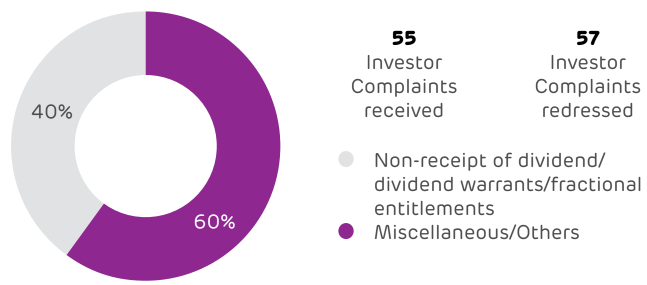
The Company Secretary acts as the Secretary to the Committee. The minutes of each SRC meeting are placed in the next meeting of the Board.

Compliance Officer

In terms of the requirement of Listing Regulations, Mr. Bhavik Parikh, Company Secretary, a whole-time employee, is the Compliance Officer of the Company.

Details of Investor Complaints

The 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.



During the Financial Year 2024-25, 55 complaints were received.

No. of complaints received No. of complaints received	Number of complaints disposed off	Number of complaints unresolved
55	57	0

Corporate Social Responsibility Committee

The Corporate Social Responsibility **("CSR")** Committee comprise of 3 (three) members, with a majority of Independent Directors. A detailed charter of the CSR Committee is available on the website of the Company at: https://www.acclimited.com/investor-relations/corporate-governance.

Terms of reference:

The powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Act. The brief terms of reference of CSR Committee are as under:

Terms of Reference	Frequency
1. To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof	
2. To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy	
3. To recommend to the Board the amount of expenditure to be incurred on the CSR activities	
4. To monitor the implementation of framework of CSR Policy	
5. To review the performance of the Company in the areas of CSR	
6. To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by the company	
7. To recommend extension of duration of existing project and classify it as on-going project or other than on-going project	
8. To submit annual report of CSR activities to the Board	
9. To consider and recommend appointment of agency/consultant for carrying out impact assessment for CSR projects, as applicable, to the Board	
10. To review and monitor all CSR projects and impact assessment report	
11. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties	

Frequency: Annually | Half yearly | Periodically

Meeting, Attendance & Composition of the CSR Committee:

CSR Committee met 2 (Two) times during the Financial Year 2024-25 on:

April 24, 2024 1 | **January 25, 2025** 2

66.67% Independence | **2** Meetings | **3** Members | **83.33%** Average Attendance

The composition of CSR Committee and details of attendance of the members during FY 2024-25 are given below:

Name of Director	CSR Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Nitin Shukla			2	2	100
Mr. Rajeev Agarwal			2	2	100
Mr. Vinay Prakash			2	1	50
Attendance (%)	**100**	**66.67**			**83.33**

Attended through video conference | Leave of absence | Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each CSR meeting are placed in the next meeting of the Board.

Risk Management Committee

The Risk Management Committee ("RMC") comprises of 4 (four) members, with 50% of Independent Directors. A detailed charter of the Risk Management Committee is available on the website of the Company at: https://www.acclimited.com/investor-relations/corporate-governance.

The Board of Directors of the 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
- Commodity Price Risk Committee

Constitution, meetings and terms of reference and other details of above Sub-committees, are separately included as a part of this report.

Terms of reference:

The powers, role and terms of reference of RMC covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of RMC are as under:

Terms of Reference	Frequency
1. To review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan	
2. To review and approve the Enterprise Risk Management ('ERM') framework	
3. To formulate a detailed risk management policy which shall include: ▪ A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee. ▪ Measures for risk mitigation including systems and processes for internal control of identified risks. ▪ Business continuity plan, oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks. ▪ Oversee regulatory and policy risks related to climate change, including review of state and Central policies.	

Terms of Reference	Frequency
4. To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company	Quarterly
5. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems	Quarterly
6. To review compliance with enterprise risk management policy, monitor breaches/trigger trips of risk tolerance limits and direct action	Half yearly
7. To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity	Annually
8. To consider appointment and removal of the Chief Risk Officer, if any, and review his terms of remuneration	Periodically
9. To review and approve Company's risk appetite and tolerance with respect to line of business	Half yearly
10. To review and monitor the effectiveness and application of credit risk management policies, related standards and procedures to control the environment with respect to business decisions	Annually
11. To review and recommend to the Board various business proposals for their corresponding risks and opportunities	Periodically
12. To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed	Quarterly
13. To form and delegate authority to subcommittee(s), when appropriate, such as: – Mergers & Acquisition Committee; – Legal, Regulatory & Tax Committee; – Reputation Risk Committee; and – Other Committee(s) as the committee may think appropriate	Periodically
14. To oversee suppliers' diversity	Annually
15. To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable	-

Frequency: Annually | Quarterly | Half yearly | Periodically

Meeting, Attendance & Composition of the RMC:

RMC met 4 (Four) times during the Financial Year 2024-25 on:

1. April 24, 2024
2. July 24, 2024
3. October 21, 2024
4. January 25, 2025

50% Independence

4 Meetings

4 Members

93.75% Average Attendance

The composition of RMC and details of attendance of the members during FY 2024-25 are given below:

Name of Director	RMC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mr. Nitin Shukla (Chairman)	Attended in Person	Attended in Person	Attended in Person	Attended in Person	4	4	100
Mr. Sandeep Singhi	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	4	4	100
Mr. Vinay Prakash	Attended through video conference	Attended through video conference	Attended through video conference	Leave of absence	4	3	75
Mr. Ajay Kapur	Attended through video conference	Attended in Person	Attended in Person	Attended in Person	4	4	100
Attendance (%)	**100**	**100**	**100**	**75**			**93.75**

Attended through video conference | Leave of absence | Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each RMC meeting are placed in the next meeting of the Board.

The 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 3 (three) members, with all members being Independent Directors. A detailed charter of the CRC is available on the website of the Company at: https://www.acclimited.com/investor-relations/corporate-governance.

Terms of reference:

Terms of Reference	Frequency
1. To define the Company's corporate and social obligations as a responsible citizen and oversee its conduct in the context of those obligations	Annually
2. To approve a strategy for discharging the Company's corporate and social responsibilities in such a way as to provide an assurance to the Board and stakeholders	Quarterly
3. To oversee the creation of appropriate policies and supporting measures (including Public disclosure policy, Anti-money Laundering policy, Anti Bribery, Fraud & Corruption policies etc.) and map them to UNSDG and GRI disclosure standards	Annually
4. To identify and monitor those external developments which are likely to have a significant influence on Company's reputation and/or its ability to conduct its business appropriately as a good citizen and review how best to protect that reputation or that ability	Quarterly
5. To review the Company's stakeholder engagement plan (including vendors/supply chain)	Annually
6. To ensure that appropriate communications policies are in place and working effectively to build and protect the Company's reputation both internally and externally	Annually
7. To review the Integrated Annual Report of the Company	Annually

Terms of Reference	Frequency
8. To review and direct for alignment of actions/initiatives of the Company with United Nations Sustainable Development Goals 2030 (UNSDG): 1. No poverty 2. Zero hunger 3. Good health & well being 4. Quality education 5. Gender equality 6. Clean water and sanitation 7. Affordance and clean energy 8. Decent work and economic growth 9. Industry, Innovation and Infrastructure 10. Reduced inequalities 11. Sustainable cities and communities 12. Responsible consumption and production 13. Climate action 14. Life below water 15. Life on land 16. Peace and justice strong intuitions 17. Partnerships for goals	Annually
9. To review sustainability and/or ESG and/or Climate reports or other disclosures such as ethical governance, environmental stewardship, safety performance, water and energy use etc. and similar communications to stakeholders on ESG initiatives and activities by the Company and ensure mapping of the same to GRI disclosure standards	Annually
10. To oversee strategies, activities and policies regarding sustainable organisation including environment, social, governance, health and safety, human talent management and related material issue and indicators in the global context and evolving statutory framework	Annually
11. To oversee ethical leadership, compliance with the Company's sustainability policy, sustainability actions and proposals and their tie-in with the Strategic Plan, interaction with different stakeholders and compliance with the ethics code	Half yearly
12. To oversee Company's initiatives to support innovation, technology, and sustainability	Annually
13. To oversee sustainability risks related to supply chain, climate disruption and public policy	Half yearly
14. To monitor Company's ESG ratings/scores from ESG rating agencies and improvement plan	Half yearly
15. To approve appointment of Chief Sustainability Officer after assessing the qualification, experience and background etc. of the candidate	Periodically
16. To oversee the Company's: a. Vendor development and engagement programs; b. program for ESG guidance (including Climate) to stakeholders and to seek feedback on the same and make further improvement programs	Quarterly
17. To provide assurance to Board in relation to various responsibilities being discharged by the Committee	Half yearly

Frequency: Annually | Quarterly | Half yearly | Periodically

Meeting, Attendance & Composition of the CRC:

CRC met 4 (Four) times during the Financial Year 2024-25 on:-

April 24, 2024 (1) | July 24, 2024 (2) | October 21, 2024 (3) | January 25, 2025 (4)

100% Independence

4 Meetings

3 Members

100% Average Attendance

The composition of CRC and details of attendance of the members during FY 2024-25 are given below:

Name of Director	CRC Meetings 1	2	3	4	Held during the tenure	Total Attended	% of attendance
Mr. Nitin Shukla (Chairman)	Attended in Person	Attended in Person	Attended in Person	Attended in Person	4	4	100
Mr. Rajeev Agarwal	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	4	4	100
Mr. Sandeep Singhi	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	4	4	100
Attendance (%)	**100**	**100**	**100**	**100**			**100**

Attended through video conference | Leave of absence | Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each CRC meeting are placed in the next meeting of the Board.

Chief Sustainability

As on March 31, 2025, Mr. Ashwin Raikhundaliya is the Chief Sustainability 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.acclimited.com/sustainable

Information Technology & Data Security Committee:

The Information Technology & Data Security Committee ("IT&DS Committee") comprise of 4 (four) members, with 50% Directors being Independent Directors. A detailed charter of the IT & DS Committee is available on the website of the Company at: https://www.acclimited.com/investor-relations/corporate-governance.

Terms of reference:

Terms of Reference	Frequency
1. To review and oversee the function of the Information Technology (IT) within the Company in establishing and implementing various latest IT tools and technologies by which various key functions and processes across various divisions within the group can be automated to the extent possible and thereby to add the value	
2. To review and oversee the necessary actions being taken by IT and Cyber team with respect to protection of various important data across the Company and what the policy for data protection and its sustainability	
3. To oversee the current cyber risk exposure of the Company and future cyber risk strategy	
4. To review at least annually the Company's cyber security breach response and crisis management plan	
5. To review reports on any cyber security incidents and the adequacy of proposed action	
6. To assess the adequacy of resources and suggest additional measures to be undertaken by the Company	
7. To regularly review the cyber risk posed by third parties including outsourced IT and other partners	
8. To annually assess the adequacy of the Group's cyber insurance cover	

Frequency: Annually | Half yearly

Meeting, Attendance & Composition of the IT&DS Committee:

IT&DS Committee met 2 (two) times during the Financial Year 2024-25 on:

April 24, 2024 — 1

October 21, 2024 — 2

50% Independence

2 Meetings

4 Members

100% Average Attendance

The composition of IT&DS Committee and details of attendance of the members during FY 2024-25 are given below:

Name of Director	IT&DS Meetings 1	IT&DS Meetings 2	Held during the tenure	Total Attended	% of attendance
Mr. Rajeev Agarwal			2	2	100
Mr. Nitin Shukla			2	2	100
Mr. Ajay Kapur			2	2	100
Mr. Vinay Prakash			2	2	100
Attendance (%)	**100**	**100**			**100**

Attended through video conference | Leave of absence | Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each IT&DS Committee are placed in the next meeting of the Board.

Mergers & Acquisition Committee (M&A Committee):

The Mergers & Amalgamation Committee ("M&A Committee") is a Sub-committee of RMC and comprise of 4 (four) members, with a majority of independent directors. A detailed charter of the M&A Committee is available on the website of the Company at:

https://www.acclimited.com/investor-relations/corporate-governance.

Terms of reference:

Terms of Reference	Frequency
1. To review acquisition strategies with the management	
2. To review proposals relating to merger, acquisition, investment or divestment ("Transaction/s") that are presented to the Committee (including how such transaction fits with the Company's strategic plans and acquisition strategy, Transaction timing, important Transaction milestones, financing, key risks (including cyber security) and opportunities, risk appetite, tolerance and the integration plan) and if thought fit, to recommend relevant opportunities to the Audit Committee/ Board as appropriate	
3. To oversee due diligence process with respect to proposed Transaction(s) and review the reports prepared by internal teams or independent external advisors, if appointed	
4. To evaluate execution/completion, integration of Transaction(s) consummated, including information presented by management in correlation with the Transaction approval parameters and the Company's strategic objectives	
5. To periodically review the performance of completed Transaction(s)	
6. To review the highlights good practices and learnings from Transaction and utilise them for future Transactions	
7. To review the tax treatment of Transactions and ascertain their effects upon the financial statements of the Company and seek external advice on the tax treatment of these items, where appropriate	

Frequency: Annually | Periodically

Meeting, Attendance & Composition of the M&A Committee:

During the financial year 2024-25, no meeting of the M&A Committee was held.

Legal, Regulatory & Tax Committee:

The Legal, Regulatory & Tax Committee **("LRT Committee")** is a sub-committee of RMC and comprise of 4 (four) members, with majority of independent directors. A detailed charter of the LRT Committee is available on the website of the Company at: https://www.acclimited.com/investor-relations/corporate-governance.

Terms of Reference	Frequency
1. To exercise oversight with respect to the structure, operation and efficacy of the Company's compliance program	Annually
2. To review legal, tax and regulatory matters that may have a material impact on the Company's financial statements and disclosures, reputational risk or business continuity risk	Half yearly
3. To review compliance with applicable laws and regulations	Half yearly
4. To approve the compliance audit plan for the year and review of such audits to be performed by the internal audit department of the Company	Annually
5. To review significant inquiries received from, and reviews by, regulators or government agencies, including, without limitation, issues pertaining to compliance with various laws or regulations or enforcement or other actions brought or threatened to be brought against the Company by regulators or government authorities/bodies/agencies	Periodically
6. To review, oversee and approve the tax strategy and tax governance framework and consider and action tax risk management issues that are brought to the attention of the Committee	Annually

Frequency: Annually, Half yearly, Periodically

Meeting, Attendance & Composition of the LRT Committee:

LRT Committee met 2 (Two) times during the Financial Year 2024-25 on:

October 21, 2024 (1) | March 28, 2025 (2)

75% Independence | **2** Meetings | **4** Members | **87.5%** Average Attendance

The composition of LRT Committee and details of attendance of the members during FY 2024-25 are given below:

Name of Director	LRT Meetings 1	LRT Meetings 2	Held during the tenure	Total Attended	% of attendance
Mr. Sandeep Singhi (Chairman)	VC	VC	2	2	100
Mr. Nitin Shukla	In person	In person	2	2	100
Mr. Rajeev Agarwal	VC	VC	2	2	100
Mr. Vinay Prakash	VC	X	2	1	50
Attendance (%)	**100**	**75**			**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 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. A detailed charter of the RR Committee is available on the website of the Company at: https://www.acclimited.com/investor-relations/corporate-governance

Terms of reference:

Terms of Reference	Frequency
1. To review reports from management regarding reputation risk, including reporting on the Reputation Risk Management Framework and Reputation Risk Appetite	Half yearly
2. To provide ongoing oversight of the reputational risk posed by global business scenario, functions, geographies, material legal changes, climate change or high-risk relationships/programs	Half yearly
3. To assess and resolve specific issues, potential conflicts of interest and other reputation risk issues that are reported to the Committee	Periodically
4. To recommend good practices and measures that would avoid reputational loss	Annually
5. To review specific cases of non-compliances, violations of codes of conduct which may cause loss to reputation the Company	Periodically

Frequency: Annually, Half yearly, Periodically

Meeting, Attendance & Composition of the RR Committee:

RR Committee met 2 (Two) times during the Financial Year 2024-25 on:

October 21, 2024 (1) | March 28, 2025 (2)

66.67% Independence | **2** Meetings | **3** Members | **100%** Average Attendance

The composition of RR Committee and details of attendance of the members during FY 2024-25 are given below:

Name of Director	RR Committee Meetings 1	RR Committee Meetings 2	Held during the tenure	Total Attended	% of attendance
Mr. Rajeev Agarwal (Chairman)	VC	VC	2	2	100
Mr. Sandeep Singhi	VC	VC	2	2	100
Mr. Karan Adani	VC	VC	2	2	100
Attendance (%)	**100**	**100**			**100**

Attended through video conference | Leave of absence | Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each RR Committee are placed in the next meeting of the Board.

Public Consumer Committee:

The Board, at its meeting held on September 16, 2022 constituted the PCC comprises of 3 (three) members. As on March 31, 2025, all the members of the PCC are Independent Directors. A detailed charter of the PC Committee is available on the website of the Company at: https://www.acclimited.com/investor-relations/corporate-governance.

Terms of reference:

Terms of Reference	Frequency
1. To devise a policy on consumer services	
2. To oversee consumer relationships management (approach, attitude and fair treatment) including the Company's policies, practices and services offered.	
3. To review the actions taken for building and strengthening consumer service orientation and providing suggestion for simplifying processes for improvement in consumer service levels	
4. To discuss service updates, ongoing projects specifically targeted towards improvement of consumer service and appropriate actions arising from discussions.	
5. To examine the possible methods of leveraging technology for better consumer services with proper safeguards and recommend measures to enhance consumer ease	
6. To seek/provide feedback on quality of services rendered by the Company to its consumers	
7. To examine the grievance redressal mechanism, its structure, framework, efficacy and recommend changes/improvements required in the system, procedures and processes to make it more effective and responsive	
8. To review the status of grievances received, redressed and pending for redressal	
9. To review the working of Alternate Dispute Redressal (ADR) Mechanism, if established by the Company	
10. To approve appointment of Chief Consumer Officer after assessing the qualifications, experience and background, etc. of the candidate and to oversee his performance	
11. To oversee policies and processes relating to advertising and compliance with consumer protection laws	
12. To review consumer engagement plan, consumer survey/consumer satisfaction trends and to suggest directives for improvements	

Frequency: Annually | Half yearly | Periodically

Meeting, Attendance & Composition of the PC Committee:

PC Committee met 2 (Two) times during the Financial Year 2024-25 on:

July 24, 2024 (1) | January 25, 2025 (2)

100% Independence | **2** Meetings | **3** Members | **100%** Average Attendance

The composition of PC Committee and details of attendance of the members during FY 2024-25 are given below:

Name of Director	PC Committee Meetings 1	PC Committee Meetings 2	Held during the tenure	Total Attended	% of attendance
Mr. Rajeev Agarwal			2	2	100
Mr. Sandeep Singhi			2	2	100
Mr. Nitin Shukla			2	2	100
Attendance (%)	**100**	**100**			**100**

Attended through video conference | Leave of absence | Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each PC Committee are placed in the next meeting of the Board.

Commodity Price Risk Committee:

The Commodity Price Risk Committee ("CPR Committee") is a sub-committee of RMC comprises of 4 (four) members, with 50% of independent directors. A detailed charter of the RR Committee is available on the website of the Company at: https://www.acclimited.com/investor-relations/corporate-governance.

Terms of reference:

Terms of Reference	Frequency
1. To monitor commodity price exposures of the Company.	
2. To oversee procedures for identifying, assessing, monitoring and mitigating commodity price risks.	
3. To devise Commodity Price Risk Management (CPRM) Policy and to monitor implementation of the same	
4. To review strategy for hedging in relation to volume, tenure and choice of the hedging instruments and to approve/ratify of any deviations in transactions vis-a-vis the CPRM Policy.	
5. To review MIS, documentation, outstanding positions including market to market of transactions and internal control mechanisms.	
6. To review internal audit reports in relation to the CPRM Policy.	
7. To review and amend the CPRM Policy, if market conditions dictate from time to time.	

Frequency: Annually | Half yearly | Periodically

Meeting, Attendance & Composition of the CPR Committee:

CPR Committee met 2 (two) times during the Financial Year 2024-25 on July 24, 2024 and January 25, 2025:

July 24, 2024 (1) | January 25, 2025 (2)

50% Independence | **2** Meetings | **4** Members | **87.5%** Average Attendance

The composition of CPR Committee and details of attendance of the members during FY 2024-25 are given below:

Name of Director	CPR Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Sandeep Singhi			2	2	100
Mr. Vinay Prakash			2	1	50
Mr. Nitin Shukla			2	2	100
Mr. Ajay Kapur			2	2	100
Attendance (%)	**100**	**75**			**87.5**

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

The Company does not have a material unlisted subsidiary as on the date of this Integrated Annual Report, having an income or net worth exceeding 10% of the consolidated income or net worth respectively, of the Company. 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 of Directors 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 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.acclimited.com/investor-relations/corporate-governance.

Annual General Meetings:

The details of last three Annual General Meetings ("AGMs") are as follows:

Financial Year	Location/ Mode	Day, date and time (IST)	Special resolution passed	Transcript/Video Recording
2023-24		Wednesday, June 26, 2024 at 10:00 A.M.	No special resolution was passed	Video Recoding at Link
2022-23		Thursday, July 20, 2023 at 10:00 AM	No special resolution were passed.	Transcript available at Link
2021		Thursday, April 21, 2022 at 03:00 PM	No special resolution 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 the Company at: https://www.acclimited.com/investor-relations/financial-annual-results

Whether any resolutions are proposed to be conducted through postal ballot:

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

Whether any special resolution passed last year through postal ballot and details of voting pattern:

During the year under review, the Company did not pass any special resolutions through postal ballot.

Person who conducted the postal ballot exercise;

The Company sought the consent of its members through a postal ballot notice dated April 15, 2024, for the approval of material related party transactions with Ambuja Cements Limited, Holding Company, of the Company for the FY 2024-25. The transactions was classified as special business, and the resolution was passed as ordinary resolutions with requisite majority on May 18, 2024. The Company appointed Mr. Chirag Shah, Practicing Company Secretary (Membership No. FCS 5545, COP No. 3498), as the Scrutiniser to oversee the postal ballot (e-voting process) in a fair and transparent manner.

Subsequently, the Company again sought members' approval through a postal ballot notice dated January 27, 2025, for material related party transactions with Ambuja Cements Limited, Holding Company of the Company for the FY 2025-26. This was also treated as special business, and the resolution was passed as an ordinary resolution with requisite majority on March 30, 2025. For this process, the Company appointed Mr. Raimeen Maradiya, Partner at Chirag Shah and Associates, Practicing Company Secretary (Membership No. 11283, COP No. 17554), as the Scrutiniser to conduct the postal ballot (e-voting process) in a fair and transparent manner.

Procedure for postal ballot:

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with, whenever necessary.

Key Codes, Policies and Frameworks:

Code of Conduct:

The Board has laid down a Code of Business Conduct and Ethics (the "Code") for all the Board Members and Senior Management of the Company. The Code is available on the website of the Company at https://www.acclimited.com/investor-relations/corporate-governance. All Board Members and Senior Management Personnel have affirmed compliance of the Code. A declaration signed by Wholetime Director & CEO to this effect is attached to this report.

The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Act.

Whistle Blower Policy:

Your Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities and financial irregularities. No person has been denied access to the chairman of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. The said policy is uploaded on the website of the Company at: https://www.acclimited.com/investor-relations/corporate-governance.

During the year under review 76 complaints were reported under Vigil Mechanism, out of which 67 complaints were closed. Further the impact of pending complaints is unlikely to be material.

Anti-Corruption, Anti-Bribery & Conflict of Interest Policy

It is Company's endeavor to conduct its business in an honest and ethical manner. Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships, wherever it operates. Company's designated personnel are strongly prohibited from engaging in any form of unethical activity. This includes a prohibition against direct bribery and indirect bribery, including payments that can be routed through third parties. If any employee, partner vendor, supplier, stakeholder suspects or becomes aware of any potential bribery involving the employee, it is incumbent upon the person to report it to the Vigilance and Ethics Officer.

A copy of the said Policy, is available on the website of the Company at: https://www.acclimited.com/investor-relations/corporate-governance.

Code on prohibition of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has formulated the Code of Conduct for Prevention of Insider Trading ("Code") to regulate and monitor trading by Designated Persons ("DPs") and their immediate relatives.

The Code, inter alia, lays down the procedures to be followed by DPs while trading/dealing in Company shares/ derivatives and while sharing Unpublished Price Sensitive Information (UPSI). The Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

A report on insider trading, covering trading by DPs and various initiatives/actions taken by the Company under the PIT Regulations is also placed before the Audit Committee on quarterly.

The Company periodically circulates the informatory e-mails along with the FAQs on Insider Trading Code, Do's and Don'ts etc. to the employees (including new employees) to familiarise them with the provisions of the Code. The Company also conducts frequent workshops/ training sessions to educate and sensitise the employees/ designated persons.

Policy on Related Party Transactions

The Company has adopted the Policy on Related Party Transactions ("RPTs") in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of the Company at: https://www.acclimited.com/investor-relations/corporate-governance

The Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between the Company and related parties. This Policy specifically deals with the review and approval of Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs by the 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.

The Company had also obtained the prior approval of shareholders for the material RPTs entered into during the Financial Year 2024-25.

Risk Management Framework

Your Company has established an Enterprise Risk Management **("ERM")** framework to optimally identify and manage risks, as well as to address operational, strategic and regulatory risks. In line with 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 of Directors 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 your Company.

Detailed update on risk management framework has been covered under the risk section, forming a part of the Integrated Annual Report.

Policy on Material Subsidiary

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the 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.acclimited.com/investor-relations/corporate-governance

Apart from above, the Company has adopted many other mandatory and non-mandatory policies, which are available on Company's website at https://www.acclimited.com/investor-relations/corporate-governance

MEANS OF COMMUNICATION

Website:

Your Company has dedicated "Investors" section on its website viz. www.acclimited.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 the Company.

Earning Calls & presentations to Institutional Investors/Analysts

Your Company organises earnings call with analysts and investors. 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.

Your Company has maintained consistent communication with investors at various forums.

Integrated Annual Report and AGM

Integrated Annual Report containing audited standalone and consolidated financial statements together with Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and other important information are circulated to the Members. In the AGM, the Shareholders also interact with the Board and the Management.

Registrar and Share Transfer Agent:

KFin Technologies Limited are acting as Registrar and Share Transfer Agent of the Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

Name, Designation and Address of the Compliance Officer:

Mr. Bhavik Parikh,
Company Secretary and Compliance Officer
"Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382 421
E-mail ID: acc-investorsupport@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. 20/2020 dated May 5, 2020, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 9/2023 dated September 25, 2023 and 9/2024 dated September 19, 2024 read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, Companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of the Company for the financial year ended March 31, 2025, would be sent through email to the Shareholders who have registered their email address(es) either with the listed entity or with any depository.

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by 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

89th Annual General Meeting.

Date & Time:
Thursday, June 26, 2025 at 10.00 AM (IST)

Mode:
Video Conferencing/Other Audio Visual Means
Instructions for attending AGM/Remote e-voting:
Refer notice of AGM

E-voting details:
Starts: Monday, June 23, 2025 from 9.00 AM (IST)

Ends: Wednesday, June 25, 2025 at 5.00 PM (IST)

E-voting at AGM:
E-voting facility shall also remain open during the AGM and 15 minutes after AGM

Cut-Off Date: Thursday, June 19, 2025

Dividend Distribution Policy:

The Dividend Distribution Policy of the Company is available on the website of the Company at:

https://www.acclimited.com/investor-relations/corporate-governance.

Dividend Payment:

The Board has considered and recommended a dividend of ₹ 7.50/- per equity share of face value of ₹ 10/- each for the Financial Year 2024-25, subject to approval of the members at the ensuing AGM.

Record Date: Friday June 13, 2025 **Payment Date:** Tuesday July 1, 2025

Dividend History past 10 years

Financial year	Type	Dividend (% of face value)	Dividend amount per share (In ₹)
2014	Interim	150	15
2014	Final	190	19
2015	Interim	110	11
2015	Final	60	6
2016	Interim	110	11
2016	Final	60	6
2017	Interim	110	11
2017	Final	150	15
2018	Final	140	14
2019	Final	140	14
2020	Interim	140	14
2020	Final	140	14
2021	Final	580	58
2022-23	Final	92.5	9.25
2023-24	Final	75	7.50

Company Registration Details:

Your Company is registered in the State of Gujarat, India and having registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, 382421. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L26940GJ1936PLC149771.

Financial Calendar for 2025-26:

The Company's financial year starts on April 1 and ends on March 31 every year. The calendar for approval of quarterly financial results are as under:

Quarter ending on	June, 2025	September, 2025	December, 2025	March, 2026
Proposed schedule [Tentative and subject to change]	Tuesday, July 24, 2025	Monday, October 27, 2025	Thursday, January 22, 2026	Thursday, April 23, 2026

Listing on Stock Exchanges:

Equity Shares

The Equity Shares of the Company are listed with the following stock exchanges:

Name and Address of Stock Exchange	Stock Code
BSE Limited (BSE) Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	500410
National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051.	ACC

The annual listing fee for the Financial Year 2025-26 has been paid to both, NSE and BSE. ISIN of your Company is INE012A01025.

Listing of Debt Securities:

As on March 31, 2025, no Rated, Listed, Taxable, Secured, Redeemable, Non-Convertible Debentures were outstanding on the Wholesale Debt Market Segment of BSE Limited.

Details of Debenture Trustees (for privately placed Debentures):

None

Outstanding GDRs/ADRs/Warrants or any convertible instruments conversion date and likely impact on equity:

There were no outstanding GDRs/ADRs/Warrants or any convertible instruments as on March 31, 2025.

Depositories:

Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	Trade World, 4th Floor, Kamala Mills 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 2024-25 have been paid to both NSDL and CDSL.

Registrar and Transfer Agents:

M/s. KFin Technologies Limited is appointed as Registrar and Transfer Agent ("RTA") of your Company for both Physical and Demat Shares. The registered office address is given below:

Address: Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500032.

Tel: 040-79615565

E-mail: einward.ris@kfintech.com | **Website:** https://www.kfintech.com/

They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

The Shareholders are requested to correspond directly with the R&T Agent for transfer/transmission of shares, change of address, queries pertaining to their shares, dividend etc.

Transfer of unpaid/unclaimed amounts and shares to Investor Education and Protection Fund (IEPF):

In terms of the Section 125 and 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 (IEPF Rules), the dividend amount that remains unclaimed for a period of seven years or more is required to be transferred to the IEPF Authority administered by the Central Government, along with the corresponding shares to the demat account of IEPF Authority.

During the year under review, the unclaimed dividend amount for the year 2017 (interim) along with corresponding shares was transferred to the IEPF Authority established by the Central Government under applicable provisions of the Act.

Your Company had communicated to all the concerned shareholders individually whose dividend and shares are liable to be transferred to IEPF Authority. Your Company had also given newspaper advertisements, before such transfer in favour of IEPF Authority. Your Company has also uploaded the details of such shareholders and shares transferred to IEPF Authority on the website of your Company at https://www.acclimited.com/investor-relations/corporate-governance

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.	31.12.2017	13.06.2018	20.07.2025
2.	31.12.2018	22.03.2019	28.04.2026
3.	31.12.2019	12.05.2020	17.06.2027
4.	31.12.2020	07.04.2021	13.05.2028
5.	31.12.2021	21.04.2022	28.05.2029
6.	31.03.2023	20.07.2023	24.09.2030
7.	31.03.2024	26.06.2024	30.08.2031

The shareholders may note that both the unclaimed dividend and corresponding shares transferred to the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure (i.e. an application in E-form No. IEPF-5) prescribed in the IEPF Rules. Shareholders may refer Rule 7 of the said IEPF Rules for refund of shares/dividend etc.

Procedure for claiming unclaimed dividends and underlying equity shares from the IEPF Authority:

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 Authority, the Company will not be liable for any claims regarding them.

Further, in accordance with the IEPF Rules, the Board has appointed Mr. Bhavik Parikh as Nodal Officer of the Company. The details of the Nodal Officer is available on the website of the Company.

Share Transfer System Dematerialisation of Shares and Liquidity thereof:

The Board has delegated the authority for approving transfer, transmission etc, to the Share Transfer Committee.

The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. 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 2025	18,56,88,470	20,98,793	2,02,637	7,692
	(98.88%)	(1.12%)	(96.34%)	(3.66)
March 2024	18,55,39,041	22,48,222	1,46,086	8,605
	(96.34%)	(3.66%)	(94.44%)	(5.56%)

In terms of the amended Regulation 40(1) of Listing Regulations, with effect from April 1, 2019, securities of listed companies can be transferred only in dematerialised form (except transmission of securities or transposition in the name(s) of holding). Accordingly, the shares 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.

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 are submitted to both the Stock Exchanges viz., NSE and BSE.

All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to 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 2024-25.

Equity shares in the suspense account:

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2024	379	48,105
Shareholders who approached the Company for transfer of shares from suspense account during the year	8	350
Shareholders to whom shares were transferred from the suspense account during the year	8	350
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2025*	371	47,755

* Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares

Shareholders Manual

A Shareholder's Manual is available on the website of the Company at https://www.acclimited.com/newsite/pdf/ACC-shareholders-manual-19-05-2025.pdf providing detailed guidance for shareholders on various aspects of their interactions with the company. It begins with instructions on how shareholders can correspond with the Registrar and Share Transfer Agent (RTA) for matters such as share transfers, dematerialisation, and dividend queries. The manual outlines the escalation matrix for unresolved investor grievances, ensuring that shareholders know whom to contact at different levels within the Company. This comprehensive guide aims to educate shareholders about their rights, responsibilities, and the procedures to follow for various service requests, ensuring they are well-informed and can effectively manage their investments.

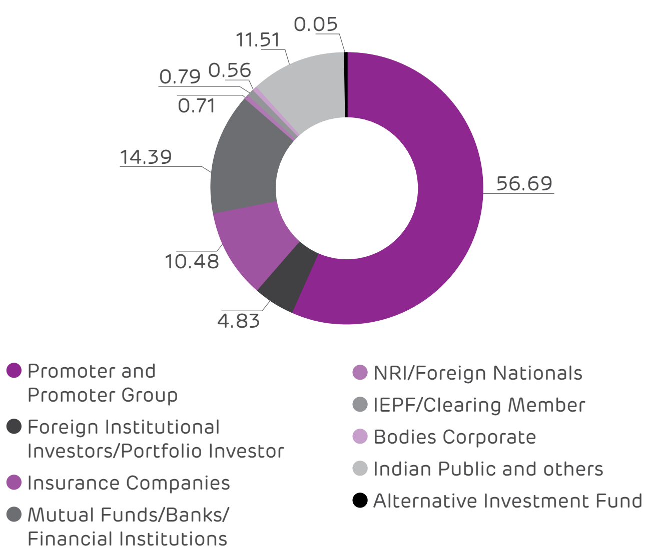
Distribution of Shareholding:

Sl. no	No. of shares	2025				2024			
		Number of Shareholders		Equity Shares in each category		Equity Shares in each category		Number of shareholders	
		Holders	% of total	Total Shares	% of total	Total Shares	% of total	Holders	% of total
1	1 - 500	2,02,754	96.40	82,31,010	4.38	65,68,416	3.50	1,47,373	95.27
2	501 - 1000	3,865	1.84	28,20,169	1.50	26,55,929	1.41	3,646	2.36
3	1001 - 2000	1,957	0.93	27,85,071	1.48	27,11,417	1.44	1,909	1.23
4	2001 - 3000	646	0.31	15,79,815	0.84	15,02,575	0.80	617	0.40
5	3001 - 4000	279	0.13	9,73,946	0.52	9,83,447	0.52	282	0.18
6	4001 - 5000	190	0.09	8,67,420	0.46	8,44,497	0.45	186	0.12
7	5001 - 10000	320	0.15	22,59,648	1.20	21,71,492	1.16	310	0.20
8	10001 - 20000	111	0.05	15,27,597	0.81	17,26,969	0.92	124	0.08
9	20001 and above	207	0.10	16,67,42,587	88.79	16,86,22,521	89.79	244	0.16
		2,10,329	**100.00**	**18,77,87,263**	**100.00**	**18,77,87,263**	**100.00**	**1,54,691**	**100.00**

Category-wise shareholding Pattern as on March 31, 2025:

Category	Total No. of Shares	% of holding
Promoter and Promoter Group	10,64,56,927	56.69
Foreign Institutional Investors/Portfolio Investor	90,71,683	4.83
Insurance Companies	1,96,86,999	10.48
Mutual Funds/Banks/Financial Institutions	2,70,24,980	14.39
NRI/Foreign Nationals	13,28,892	0.71
IEPF/Clearing Member	14,74,456	0.79
Bodies Corporate	10,49,968	0.56
Indian Public and others	2,16,06,677	11.51
Alternative Investment Fund	86,681	0.05
Total	**18,77,87,263**	**100.00**

Shareholding



Commodity Price Risk/Foreign Exchange Risk and Hedging:

Foreign Currency Risk

Your Company's payables and receivables are partly in foreign currencies and due to fluctuations in foreign exchange rates, it is subject to Currency risks. Your Company has in place a robust risk management framework for identification and monitoring and mitigation of foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. For further details on the above risks, please refer the Enterprise Risk Management section of the Management Discussion and Analysis Report.

Commodity Risk

Commodity price risk for your Company is mainly related to fluctuations in coal and pet coke prices linked to various external factors, which can affect the production cost of your Company. Since the energy costs is one of the primary cost drivers, any fluctuation in fuel prices can lead to a drop in operating margin. To manage this risk, your Company take following steps:

1. Optimising the fuel mix, pursue longer term and fixed contracts where considered necessary.
2. Consistent efforts to reduce the cost of power and fuel by using both domestic and international coal and petcoke.
3. Use of Alternative Fuel and Raw Materials (AFR) and enhancing the utilisation of renewable power including its onsite and offsite solar, wind, hydro power and Waste Heat Recovery System (WHRS).

Site Location:

Name of Sites	Address of the Sites
Lakheri	Rajasthan
Gagal 1	Himachal
Gagal 2	Himachal
Ametha	Madhya Pradesh
Kymore	Madhya Pradesh
Jamul	Chhattisgarh
Chaibasa	Jharkhand
Bargarh	Odisha
Wadi 1	Karnataka
Wadi 2	Karnataka
Chanda	Maharashtra
Asian (Nalagarh & Rajpura)	Himachal
Tikaria	Uttar Pradesh
Sindri	Jharkhand
Damodhar	West Bengal
Madukkarai	Tamil Nadu
Kudithini	Karnataka
Thondebhavi	Karnataka
Vizag	Andhra Pradesh

Credit Rating:

Rating Agency	Type of Instrument/facility	Rating/Outlook
CRISIL	Long Term Rating	CRISIL AAA/Stable
	Short Term Rating	CRISIL A1+
	Total Bank Loan Facilities Rated	₹1,620 crore

Communication details:

Particulars	Contact	Email	Address
For Corporate Governance, and other Secretarial related matters	**Mr. Bhavik Parikh**, Company Secretary & Compliance Officer	acc-investorsupport@adani.com	**ACC LIMITED** **Registered Office:** Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India **Tel No.:** (079) 26565 555,
For queries relating to Financial Statements	**Mr. Deepak Balwani**, Head – Investor Relations	deepak.balwani@adani.com	
Registrar and Share Transfer Agent	Kfin Technologies Limited	einward.ris@kfintech.com	**Regd. Office:** Selenium Building, Tower - B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana - 500 032, India. **Tel:** 040 - 79615565 **Mail:** einward.ris@kfintech.com

Details of Corporate Policies:

Details of corporate policies are provided as a part of Directors' Report, forming integral part of this Integrated Annual Report.

Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

As per SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, a common Online Dispute Resolution Portal (ODR Portal) has been established for investors to facilitate online conciliation and arbitration of disputes related to securities. Investors can now opt for arbitration with Stock Exchanges in case of any dispute against the 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 the Company.

If an investor is not satisfied with the resolution provided by the 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.acclimited.com/investor-relations/dispute-resolution-mechanism.

In compliance with SEBI guidelines, the Company has communicated this Dispute Resolution Mechanism to all Members holding shares in physical form.

As on March 31, 2025, no matters, relating to the Company, were pending in SMART ODR mechanism.

Other Disclosures

Compliance with Non-mandatory Requirements:

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

The Board:

The Board of Directors periodically reviewed the compliance of all the applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of SEBI Listing Regulations.

Your Company has a Non-Executive Chairman and hence, the need for implementing the non-mandatory requirement i.e., maintaining a chairperson's office at the 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 the Company www.acclimited.com. The same are also available on the sites of stock exchanges (BSE and NSE) where the shares of the Company are listed.

Audit Qualification:

Your Company's Financial Statements are unqualified.

Reporting of Internal Auditor:

The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members.

Separate posts of Chairperson and Chief Executive Officer:

Mr. Karan Adani is the Non- executive Chairman and Mr. Ajay Kapur is the CEO & Whole Time Director of the Company. Both these positions have distinct and well-articulated roles and responsibilities. They are not related to each other. Effective April 1, 2025, Mr Vinod Bahety has been appointed as Wholetime Director & CEO and he is not related to the Chairman.

Your Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the SEBI Listing Regulations.

Independent of Audit Committee:

All the members of the Committee are Independent Directors.

Other Disclosures:

Disclosure of Related Party Transactions:

During the year, all related party transactions entered into by your Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee, comprising only of the Independent Directors. Your Company had sought the approval of shareholders through postal ballot passed on May 18, 2024 and March 30, 2025 for material related party transactions for the FY 2024-25 and the FY 2025-26 respectively. 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 the Company at:

https://www.acclimited.com/investor-relations/corporate-governance.

Disclosure of accounting treatment in preparation of Financial Statements

Your Company follows the guidelines of Accounting Standards referred to in section 133 of the Act 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 the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditors is a part, is given below:

(₹ in crore)

Payment to Statutory Auditors	FY 2024-25	FY 2023-24
Audit Fees (including for quarterly limited reviews and Financial statements for tax filing purpose)	3.41	3.25
Reimbursement of expenses	0.10	0.20
Other Services	0.03	0.09
Total	**3.54**	**3.54**

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 the 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)

The Company does not have material unlisted subsidiary during the FY 2024-25.

Contributions:

The 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 aforesaid details are provided in the financial statements of the Company forming part of this Integrated Annual Report. Please refer to Note 50 of the standalone financial statements.

Proceeds from public issues, rights issues, preferential issues etc.

Your Company discloses to the Audit Committee, the uses/application of proceeds/funds raised from public issues, rights issues, preferential issues etc. as part of the quarterly review of financial results whenever applicable.

During the Financial Year 2024-25, the Company had not raised any fund through public issues, rights issues, preferential issues etc.

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 the Company at:

https://www.acclimited.com/investor-relations corporate-governance

As a part of good governance practice, the Company has also constituted several policies from ESG perspective and the same are available on Company's website at https://www.acclimited.com/investor-relations/corporate-governance

Your Company has in place an Information Security Policy that ensure proper utilisation of IT resources. https://www.acclimited.com/investor-relations/corporate-governance

Details of the familiarisation programmes imparted to the Independent Directors are available on the website of the Company at:

https://www.acclimited.com/newsite/pdf/ACC_Familiarisation%20Programme_2024-25-2.pdf

The NRC regularly reviews the leadership succession plan for ensuring appropriate succession in appointments to the Board and to Senior Management positions. Appropriate balance of skills and experience is maintained within the organisation and the Board with an objective to augment new perspectives while maintaining experience and continuity.

Agreements:

The agreements binding the 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 the Company at:

https://www.acclimited.com/investor-relations/disclosures-under-regulation-30-of-the-lodr

Statutory Certificates:

CEO/CFO Certification

The certificate required under Regulation 17(8) of the SEBI Listing Regulations, duly signed by the CEO and CFO of the Company was placed before the Board. The same is provided as an annexure to this report.

Company Secretary Certificate on Corporate Governance

Your Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from Mehta & Mehta, Company Secretaries, Mumbai, affirming compliance of Corporate Governance requirements during FY 2024-25 and the same is attached to this Report.

Certificate pursuant to Schedule V of the SEBI Listing Regulations

A certificate from U Hegde & Associates, Company Secretaries, Mumbai, pursuant to Schedule V of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2025, is annexed to this report.

Senior Management:

The details of senior management including changes therein since the close of the previous financial year is as under:

Name	As on 31.03.2025	As on 31.03.2024
Mr. Sanjay Gupta	✓	✓
Mr. Sukuru Ramarao	✓	✓
Col. Bhawar Singh	✓	✓
Mr. Pankaj Singh	✓	✓
Mr. Hemal Shah	✓	✓
Mr. Praveen Kumar Garg	✓	✓
Mr. Vineet Bose	✓	✓
Mr. Bhimsi Kachhot	✓	✓
Mr. John Varghese	✓	-
Mr. Navin Malhotra	✓	✓
Key Managerial Personnel		
^Mr. Ajay Kapur (Wholetime Director & CEO)	✓	✓
Mr. Vinod Bahety (CFO)	✓	✓
#Mr. Bhavik Parikh (Company Secretary & Compliance Officer)	✓	-

Note:
^ceased w.e.f. close of business hours on March 31, 2025.
#appointed w.e.f. February 1, 2025.

At the company's meeting held on March 28, 2025, Ms. Madhavi Isanaka was appointed as Chief Digital Officer, replacing Mr. Hemal Shah effective from April 1, 2025.

Additionally, Mr. Vaibhav Dixit was appointed as Head of Manufacturing, succeeding Mr. Sukuru Ramarao, effective from April 1, 2025.

Mr. Vinod Bahety is appointed as Wholetime Director and CEO effective from April 1, 2025.

Directors' details:

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given in the Annexure to the Notice of the 89th AGM to be held on June 26, 2025.

Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards.

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
ACC Limited

We have examined the compliance of conditions of Corporate Governance by ACC Limited (hereinafter referred as "Company") for the Financial year ended March 31, 2025 as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

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

This certificate is issued solely for the purpose of complying with Listing Regulations and may not be suitable for any other purpose.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner
FCS No: 5782
UDIN: F005782G000195059
CP No.: 2486
PR No.: 3686/2023

Place: Mumbai
Date: April 24, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
ACC Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ACC Limited having CIN L26940GJ1936PLC149771 and having registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421. (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 (as amended from time to time).

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	Designation	DIN	Date of appointment in Company
1.	Mr. Karan Adani (Chairman)	Non-Executive - Non-Independent Director	03088095	September 16, 2022
2.	Mr. Ajay Kapur	Executive Director, CEO	03096416	December 3, 2022
3.	Mr. Vinay Prakash	Non-Executive-Non-Independent Director	03634648	September 16, 2022
4.	Mr. Arun Kumar Anand	Non-Executive Nominee Director	08964078	September 16, 2022
5.	Mr. Sandeep Singhi	Non-Executive Independent Director	01211070	September 16, 2022
6.	Mr. Nitin Shukla	Non-Executive Independent Director	00041433	September 16, 2022
7.	Mr. Rajeev Agarwal	Non-Executive Independent Director	07984221	September 16, 2022
8.	Ms. Ameera Shah	Non-Executive Independent Director	00208095	December 3, 2022

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
UDIN: A022133G000338451

Place: Mumbai
Date: April 24, 2025

DECLARATION

I, Vinod Bahety, WTD & CEO of ACC Limited hereby declare that as of March 31, 2025, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

For and on behalf of the Board of Directors

Vinod Bahety
Whole Time Director & CEO

Place: Ahmedabad
Date: April 24, 2025

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2025 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
   a) There have been no significant changes in internal control system during the year;
   b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of ACC Limited

Place: Ahmedabad
Date: April 24, 2025

Vinod Bahety
(Whole Time Director & CEO)

Rakesh Tiwary
(Chief Financial Officer)

Business Responsibility & Sustainability Report

Annexure – II

Section A : General Disclosures

I.	**Details of the listed entity**	
1.	Corporate Identity Number (CIN) of the Listed Entity	L26940GJ1936PLC149771
2.	Name of the Listed Entity	ACC Limited
3.	Year of incorporation	1936
4.	Registered office address	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Ahmedabad – 382421
5.	Corporate address	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Ahmedabad – 382421
6.	E-mail	acc-investorsupport@adani.com
7.	Telephone	+91-79 2656 5555
8.	Website	www.acclimited.com
9.	Financial year for which reporting is being done	April 2024 to March 2025
10.	Name of the Stock Exchange(s) where shares are listed	BSE NSE
11.	Paid-up Capital	₹ 1,87,78,72,630
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name : Neeru Bansal Address : Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Ahmedabad – 382421 Contact : +919825386934 Email ID : neeru.bansal@adani.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures made in this report are on a standalone basis for all Integrated Units and Grinding units, mines and bulk cement terminals. Details of subsidiaries and joint ventures are not included here.
14.	Name of assurance provider	TUV 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)

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Cement, Clinker	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Cement, Clinker	23941	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	17	35	52
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	29 States and UTs and 565+ districts
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil, we are not doing export of our products.

c. A brief on types of customers

ACC Limited is India's foremost manufacturer of cement and ready mixed concrete with a countrywide network of factories and marketing offices. Its customer includes its channel partners (dealers and retailers), individual home builder, contractors, big housing contractors, Infrastructure companies and government department.

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)	1,700	1,606	94.47%	94	5.53%
2.	Other than Permanent (E)	1	1	100.00%	0	0.00%
3.	Total employees (D + E)	1,701	1,607	94.47%	94	5.53%
WORKERS						
4.	Permanent (F)	1,470	1,460	99.32%	10	0.68%
5.	Other than Permanent (G)	0	0	0.00%	0	0.00%
6.	Total workers (F + G)	1,470	1,460	99.32%	10	0.68%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	5	3	60%	2	40%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total differently abled employees (D + E)	5	3	60%	2	40%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	Total differently abled workers (F + G)	0	0	0%	0	0%

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.50%
Key Management Personnel	3	0	0%

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

Particulars	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)			FY 2022-23* (Jan' 2022 to Mar' 2023)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	20.44%	33.18%	21.20%	28.75%	33.42%	29.04%	23.53%	29.09%	23.89%
Permanent Workers	12.05%	11.11%	13.46%	20.30%	14.93%	20.20%	7.23%	0.00%	7.10%

* The Company has changed its financial year end from December to March in FY23. Therefore, the figure for FY23 is for 15 months.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding /subsidiary/ associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	ACC Minerals Resource Limited	Subsidiary	100%	No
2.	Lucky Minmat Limited	Subsidiary	100%	No
3.	Singhania Minerals Private Limited	Subsidiary	100%	No
4.	ACC Concrete South Limited	Subsidiary	100%	No

S. No.	Name of the holding /subsidiary/ associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
5.	ACC Concrete West Limited	Subsidiary	100%	No
6.	Asian Concretes and Cements Private Limited	Subsidiary	100%	No
7.	Asian Fine Cements Private Limited	Subsidiary	100%	No
8.	Bulk Cements Corporation (India) Limited	Subsidiary	94.65%	No
9.	OneIndia BSC Private Limited	Joint Venture	50%	No
10.	MP AMRL (Bicharpur) Coal Company Limited	Joint Venture	49%	No
11.	MP AMRL (Semaria) Coal Company Limited	Joint Venture	49%	No
12.	MP AMRL (Marki Barka) Coal Company Limited	Joint Venture	49%	No
13.	MP AMRL(Morga) Coal Company Limited	Joint Venture	49%	No
14.	Aakaash Manufacturing Company Private Limited	Joint Venture	40%	No
15.	Alcon Cement Company Private Limited	Associate	40%	No
16.	Anantroop Infra Private Limited	Subsidiary	100%	No
17.	Eqacre Realtors Private Limited	Subsidiary	100%	No
18.	Krutant Infra Private Limited	Subsidiary	100%	No
19.	Kshobh Realtors Private Limited	Subsidiary	100%	No
20.	Prajag infra Private Limited	Subsidiary	100%	No
21.	Satyamedha Realtors Private Limited	Subsidiary	100%	No
22.	Varang Realtors Private Limited	Subsidiary	100%	No
23.	Victorlane Projects Private Limited	Subsidiary	100%	No
24.	Vihay Realtors Private Limited	Subsidiary	100%	No
25.	Vrushk Realtors Private Limited	Subsidiary	100%	No
26.	Foresite Realtors Private Limited	Subsidiary	100%	No
27.	Trigrow Infra Private Limited	Subsidiary	100%	No
28.	Peerlytics Projects Private Limited	Subsidiary	100%	No
29.	Akkay Infra Private Limited	Subsidiary	100%	No
30.	West Peak Realtors Private Limited	Subsidiary	100%	No

- Percentage of shares held mentioned in the above table includes both Direct and Indirect holding by listed entity.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No):

Yes

(ii) Turnover (in ₹) : 20,594 crore

(iii) Net worth (in ₹) : 18,271 crore

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 (Current Financial Year)			FY 2023-24 (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.adanifoundation.org/Contact-Us)	26	0		0	0	
Investors (other than shareholders)	Yes (acc-investorsupport@adani.com)	0	0		0	0	
Shareholders	Yes (acc-investorsupport@adani.com)	55	0		44	4	
Employees and workers	Yes (https://www.acclimited.com/assets/new/pdf/Whistle%20Blower%20Policy%20ACC.pdf & https://www.acclimited.com/assets/new/pdf/ACC-Employee%20Grievance%20Management%20Policy-new.pdf)	8	0		11	5	
Customers	Yes (acchelp@adani.com)	36	1		19	8	
Value Chain Partners	Yes (https://www.acclimited.com/assets/new/pdf/ Supplier%20Code%20 of%20Conduct.pdf)	4	1		3	2	
Other (please specify)	Yes (https://www.acclimited.com/contact-us)	28	5		27	13	

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Water management	Risk and Opportunity	**Risk –** Water being a shared resource, it is essential for business to use it in a responsible way. These risks comprise conflicts with local communities and stakeholders over water rights and usage, potential water scarcity or quality issues due to over-extraction or pollution, and regulatory constraints on water abstraction permits or discharge standards. **Opportunity –** By demonstrating commitment to conserving water resources, we can build stronger relationships with local communities and government. This will help us in securing and maintaining social license to operate, especially in water-stressed regions. In future, the company may qualify for government incentives aimed at promoting water conservation and sustainability initiatives.	We have been investing in rainwater harvesting initiatives, restoring village ponds, construction of check dams, water conservation at closed mines and groundwater recharge for a long time to mitigate the risk of lack of water. As a result, the company is now water positive. The company uses more than 50 % of its water requirements in cement manufacturing from harvested rain water.	Negative/ Positive
2.	Air quality	Risk	Exposure to dust, Sox, Nox and other pollutants from cement plants can lead to respiratory issues among employees and nearby communities. This may lead to increased costs associated with healthcare for affected employees, and insurance premiums. The company may also face opposition, protests and even legal restrictions on its operations.	We focus on improving air quality in the surrounding environment. We monitor the plants' stack emissions through the Continuous Emission Monitoring System. We work on upgradation of electrostatic precipitators and replacement of damaged bags to control dust emissions. We take primary and secondary measures to control NOx emissions.	Negative
3.	Circular Economy	Opportunity	Circular economy offers great opportunity to lower the use of natural resources and fossil fuels in cement production and reduces carbon emissions.	–	Positive
4.	Climate and Energy	Risk and Opportunity	**Risk –** Climate change poses multiple physical risks like flooding, temperature rise, water stress etc. Emerging and potential regulations may introduce or escalate regulatory risks. These extreme weather events can cause infrastructure damage, may hinder the supply chain network affecting timely delivery of raw materials and finished products. It may also cause power outages and affect the manufacturing processes. **Opportunity –** Energy cost is a major cost in cement manufacturing. We continuously strive to reduce our specific thermal energy consumption and specific electrical energy consumption to optimise our energy costs. In addition, it is directly related to carbon emissions and by optimising energy consumption, we can lower our carbon emissions.	The Company has approximately 93% of products in its portfolio which are blended products with lower carbon footprint. Further, we are investing more and more in renewal energy and green energy from WHRS. In addition, we have set ambitious targets for Thermal Substitution Rates (TSR) by using alternate fuels.	Negative/ Positive
5.	Biodiversity	Risk and Opportunity	**Risk –** Land disturbance and habitat fragmentation from operational activities can lead to biodiversity degradation. **Opportunity –** Restored ecosystems can provide long-term environmental benefits, including enhanced ecosystem services such as water filtration, carbon sequestration, and soil preservation. These benefits not only contribute to global environmental goals but also can have positive economic implications for the company and local communities in the long run.	We adhere to Indian national regulations and are a signatory to the India Business and Biodiversity Initiative (IBBI) of the Confederation of Indian Industry (CII), and Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ). We assess the impacts on biodiversity and ecosystem services through set KPIs. This helps in conservation of ecosystem.	Negative/ Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Sustainable Construction	Opportunity	Intervention of sustainable practices and technologies such as substitute cementitious materials, CO_2 capture in the built environment, and efficient concrete use help drive down carbon emissions from cement production and hence help to reduce the carbon footprint.	–	Positive
7.	Human Capital Development	Opportunity	Through continuous learning and development and strengthened employee relations, we can mitigate succession planning risks, address skills gaps and ensure continuity of leadership and expertise. It will also help in being competitive in the marketplace and stay ahead of trends. Human Capital development will also contribute to an overall learning culture in the organisation.	–	Positive
8.	Diversity and Inclusion	Opportunity	Employee diversity leads to increased creativity and innovation, improved communication and teamwork, and a greater understanding and appreciation of different cultures. Additionally, a diverse workforce can help to attract and retain top talent and can provide a competitive advantage for organisations.	–	Positive
9.	Human Rights	Risk and Opportunity	**Risk –** Concerns related to child/forced labour, discrimination or any other human rights-related aspects within the workforce and value chain may lead to statutory violations which may negatively impact the brand image. **Opportunity –** Alignment with the human rights principles and procedures safeguard the employees and value chain partners and ensure zero incidents of non-compliance with regards to International and National Human Rights Standards and Regulations.	We are committed to respecting and promoting human rights across the value chain by inculcating a human rights policy. The policy is in line with The Universal Declaration of Human Rights, Social Accountability 8000 (SA8000) Standard and International Treaties & Conventions related to Human Rights.	Negative/ Positive
10.	Occupational Health and Safety	Risk and Opportunity	**Risk –** Failure to protect workers from occupational hazards can result in legal action, fines, and compensation claims against the company. These risks can lead to significant financial liabilities and damage the company's reputation. Also, potential employees may hesitate from joining the company, and current employees may leave if they perceive their health and safety are not adequately protected, leading to challenges in attracting and retaining a skilled workforce. **Opportunity –** By prioritising the well-being of all employees and workers, the company can enhance its employer brand, making it a more attractive place to work. Employees are more likely to join and stay with a company that prioritises their well-being, leading to lower turnover rates and higher employee satisfaction.	We have developed safety initiatives including competency development, training, audits, inspections, surveys, We Care initiatives, Critical Control Management to prevent unwanted events, and especial cross-functional teams to drive process safety. Also, we conduct safety audits across our manufacturing sites to ensure that the actions are timely closed and implemented	Negative/ Positive
11.	Community Relations	Opportunity	Uplifting livelihood opportunities improves community relations which is essential for the social license to operate. Also, a healthy community will ensure availability of strong local labour force, if required at any given point of time.	–	Positive
12.	Customer Relationship Management	Opportunity	CRM empowers to build a positive customer experience based on relevant, real-time information and customer needs that matters to the business. It would enable data driven decision making, improved customer experience and hence drive growth in business by increasing loyalty and enhancing relations.	–	Positive
13.	Corporate Governance and business ethics	Opportunity	Effective governance mechanism in the organisation gives an opportunity of building greater trust among the stakeholders and creates long-term value for them.	–	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
14.	Risk Management	Opportunity	Enhanced Risk awareness and in-place emergency preparedness plans help to better foresee risks that may emerge due to climate change, regulations, sustained supply of raw material, funds, etc. and geopolitical developments. This helps to stay one step ahead and ensure business continuity and regulatory resilience.	–	Positive
15.	Sustainable Supply Chain	Risk & Opportunity	**Risk –** Improper usage of resources, human rights violations, non-compliance with Supplier Code of Conduct, zero adoption of sustainable practices by suppliers can adversely impact the environment, social wellbeing, value chain and brand image. Additionally, it might also lead to cases of regulatory non-compliances and fines. **Opportunity –** The company can leverage suppliers near operations to reduce costs, for greater control, quicker response and helps in cutting down significant emissions related to transportation.	Supply chain and sourcing process has a direct impact on the environment and communities such as emissions, circular economy, water usage, biodiversity, material usage and human rights. We have taken measures to ensure an optimum supply chain with competent suppliers.	Negative/ Positive
16.	Information technology and data privacy	Risk & Opportunity	**Risk –** Instances of information security breaches could lead to loss of sensitive data of customers including personal information. It could also lead to increased media scrutiny resulting in a loss of stakeholder trust, company reputation and regulatory fines or penalties. **Opportunity –** In the ever-evolving landscape of digitalisation and innovation, monitoring and analysis of data in real time would lead to quicker identification and resolution of issues. As a result, this will ensure management of systems and processes more effectively.	With increased digitisation, and heavy dependence on technology systems, it has become critical for us to ensure implementation of SOPs and policies, conduction periodic internal and external (third-party) audits and tests to check the resilience of the IT infrastructure from hackers, cyber-attacks, malware etc.	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.acclimited.com/investor-relations/corporate-governance								
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, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	▪ ISO 9001:2015 ▪ ISO 14001:2015 ▪ ISO 50001:2018 ▪ ISO 45001:2018 ▪ GHG Protocol ▪ Cement Sustainability Initiative of WBCSD ▪ GCCA ▪ SBTi ▪ UNGC ▪ WEF's 1t.org								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	We have commitments, goals and targets set for 2030								

Parameter	Target Year 2030
CO_2 emissions	Gross Scope 1: 421 kg /ton of Cementitious materials Scope 2: 10 kg /ton of Cementitious materials
Circular Economy	Consume 30 million tons per year of waste derived resources
Water consumption	5x Water Positive
CSR Beneficiaries	3.5 million beneficiaries
Tree plantation	5.9 million

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.

Parameter	April 2024 to March 2025
CO_2 emissions	Gross Scope 1: 484 kg /ton of Cementitious materials Scope 2: 22 kg /ton of Cementitious materials
Circular Economy	Consumed 12 million tonnes of waste derived resources
Water consumption	1.04x Water Positive
CSR Beneficiaries	2.1 million
Tree plantation	1.4 lakhs in FY25 & 5.1 million Cumulative

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight										
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of the disclosure	CEO and Whole Time Director Statement: Growing responsibly is fundamental to our ESG excellence journey as we are committed to achieving Net Zero emissions by 2050. We are progressing at an accelerated pace towards our 1 GW renewable power project in our efforts to decarbonise the value chain. Having already achieved 18% green power share in the year under review, we aim to power 60% of our total energy consumption from green power sources by FY 2027-28. We are investing in R&D to adopt new technologies to reduce use of fossil fuel based thermal energy and optimise clinker factor to reduce carbon emissions. Ambuja Cement continues to lead the way in water stewardship and plastic waste co-processing, making significant strides in embracing the circular economy. In the year under review, we successfully utilised over 12 million tonnes of waste-derived resources, contributing to sustainable practices. Additionally, our dedicated efforts towards water conservation have propelled us to achieve water positivity of 1.04x, reinforcing our commitment to environmental sustainability and responsible resource management. Further, with an aim to arrest the pressing issue of deforestation, we planted 1.4 lakh trees during the year under review, as part of our commitment to grow 5.9 million trees by 2030. Beyond our core business, we have made a significant positive impact on society. We have enhanced the lives of over 2.1 million people till FY 25 through initiatives in healthcare, education, water resource management, skill development, women empowerment etc. to contribute to the well-being of the communities where we operate. Our bold goals are set, and we are poised to reach new heights. and will continue to lead by example through our strength and resilience.									
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. Corporate Responsibility Committee (CRC) of the Board, consisting of Independent Directors is responsible for overseeing sustainability related performance and issues. The committee meets every quarter, overseas the performance on KPIs defined for sustainability and guides the business to improve it.									

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee	Frequency (Annually/Halfyearly/ Quarterly/Any other – please specify)
	P1 P2 P3 P4 P5 P6 P7 P8 P9	P1 P2 P3 P4 P5 P6 P7 P8 P9
Performance against above policies and follow up action	Corporate Responsibility Committee periodically review policies and update them if required. Performance is monitored every quarter	Quarterly and then annually at a consolidated level
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is Compliant with relevant principles, applicable rules and regulations. Compliance to the regulatory requirement are reviewed on regular basis and as per the requirement.	

		P 1	P2	P 3	P 4	P5	P 6	P 7	P 8	P 9
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.	Yes. Internal Controls and Processes are put in place and its assessment and monitoring is being done by an external agency.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P2	P 3	P 4	P5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
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	18	Business Strategy and Key Performance Matrix	87.5
		Finance, Banking & Money Market	87.5
		Governance (Regulations, M&A, changing business environment)	87.5
		Human resource management & capability building, culture	87.5
		Industry, manufacturing, business dynamics	87.5
		Digital Initiatives & Digital Dividend	50
		Cyber security landscape	50
		FY24 Performance (Financials, ESG, Credit)	50
		Adani Foundation (CSR Related Matters)	50
		ESG and Climate: A force multiplier for India's growth	50
		ESG Landscape	62.5
		Insights on Indian Cement Sector by Nomura IR	62.5
		Customer Centricity	62.5
		Employee Relations/Initiatives	62.5
		Risk Management	62.5
		Inspired Companies (Learning from around the World) - Lisa MacCallum	25
		AI in Adani	25
		Adani Brand Purpose, Unlocking Narrative	25
Key Managerial Personnel	18	Business Strategy and Key Performance Matrix	100%
		Finance, Banking & Money Market	100%
		Governance (Regulations, M&A, changing business environment)	100%
		Human resource management & capability building, culture	100%
		Industry, manufacturing, business dynamics	100%
		Digital Initiatives & Digital Dividend	100%
		Cyber security landscape	100%
		FY24 Performance (Financials, ESG, Credit)	100%
		Adani Foundation (CSR Related Matters)	100%
		ESG and Climate: A force multiplier for India's growth	100%
		ESG Landscape	100%
		Insights on Indian Cement Sector by Nomura IR	100%
		Customer Centricity	100%
		Employee Relations/Initiatives	100%
		Risk Management	100%
		Inspired Companies (Learning from around the World) - Lisa MacCallum	100%
		AI in Adani	100%
		Adani Brand Purpose, Unlocking Narrative	100%
Employees other than BoD and KMPs Workers	16,951	1,148	100%
Workers	–	–	–

2. **Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law eforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on e entity's website):**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	0	0	0	0	0
Settlement	0	0	0	0	0
Compounding fee	0	0	0	0	0

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	0	0	0	0
Punishment	0	0	0	0

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
Delayed appointment of Company Secretary and Compliance Officer under Regulation 6(1) of the SEBI Listing Regulations.	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes.

https://www.acclimited.com/assets/new/pdf/ANTI-CORRUPTION-ANTI-BRIBERY-POLICY.pdf

We rigorously uphold moral business conduct and abide by all relevant anti-corruption and anti-bribery laws and regulations. Our anti-corruption and anti-bribery policy regulates the conduct of our employees and forbids any kind of corruption, bribery, or unethical behavior. We place a high priority on accountability and openness in all aspects of our business, and we take strong measures to address any instances of noncompliance including bribery, corruption, or anti-competitive behavior.

5. Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables (Accounts payable*365/cost of goods/services procured) in the following format

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days accounts payable	33	41

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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of purchases	a.	Purchases from trading houses as % of total purchases	Nil	Nil
	b.	Number of trading houses where purchases are made	Nil	Nil
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a.	Sales to dealers /distributors as % of total sales	78%	81%
	b.	Number of dealers /distributors to whom sales are made	13,925	13,015
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	3%	3%
Share of RPTs in	a.	Purchases (Purchases with related parties/total purchases)	32%	20%*
	b.	Sales (Sales to related parties / Total Sales)	20%	13%
	c.	Loans & advances (Loans & Advances given to related parties / Total loans & advances)	28%	21%
	d.	Investments (Investments in related parties / Total Investments made)	46%	43%

* Previous year numbers are restated and regrouped/ reclassified for comparative financial presentation.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	1.13 crore	2.3 crore	Evaluation of Hazardous, heavy elements in Raw materials, Clinker, Cement, Fly ash, slag, gypsum at ppb level, ash fusion characteristics of Fuel / AFR
Capex	2.93 crore	0.13 crore	Further Clinker factor reduction by 0.5% in existing products of PPC/PSC/PCC by oprimising Product Mix Circular Economy - Utilisation of byproduct gypsum in cement manufacture

This amount spend is for cement business of adani cement

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Yes

   b. **If yes, what percentage of inputs were sourced sustainably?**

   Yes

   - The company has a well-defined Supplier Code of Conduct, which helps the Company to integrate ESG parameter in its procurement.
   - We have procedures in place for sustainable sourcing in terms of new supplier registration and Group General Terms & Conditions is part of all the major procurements
   - As part of sustainable sourcing, more than 90% of input material is sourced locally i.e. within India.
   - A large quantum of input material is recycled waste material consisting of industrial, municipal and agriculture waste

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**
   - We do not reclaim our products. The Company follows circular economy principles in the manufacturing and end use stage of the product lifecycle.
   - The plastic used for packaging as well as generated otherwise is co-processed in cement kiln as part of EPR requirement. A very small quantity of this waste is disposed through registered recyclers. The Company is plastic negative.
   - Cement manufacturing process does not produce any E-waste. However, E-waste is produced from office operations. All of e-waste generated is sold to registered recyclers.
   - Major quantity of hazardous waste generated during the process is co-processed in kiln within plant as per the permission from State Pollution Control Board. Remaining hazardous waste is sent to common facilities authorised by 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 is applicable to the Company and the Company has registered on government EPR portal as Brand Owner. The Company collects the Waste through its waste management arm 'Geoclean' and co-processes it in cement kilns.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	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	1,606	1,606	100%	1,606	100%	0	0	1,606	100%	1,606	100%
Female	94	94	100%	94	100%	94	100%	0	0	94	100%
Total	1,700	1,700	100%	1,700	100%	94	6%	1,606	94%	1,700	100%
Other than Permanent employees											
Male	1	1	100%	1	100%	0	0	1	100%	1	100%
Female	0	0	0	0	0	0	0	0	0	0	0
Total	1	1	100%	1	100%	0	0	1	100%	1	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 employees											
Male	1,460	1,460	100%	1,460	100%	0	0%	0	0	1,460	100%
Female	10	10	100%	10	100%	10	100%	0	0	10	100%
Total	1,470	1,470	100%	1,470	100%	10	1%	0	0	1,470	100%
Other than Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format**

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	34.62 crore (0.17%)	36.85 crore (0.20%)

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	NA	100%	100%	NA
ESI*	0.00%	0.00%	NA	0.00%	0.00%	NA
Others-please specify	0%	0%	NA	0%	0%	NA

* In ESI, only those employees who are eligible under ESI are covered

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

Yes

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, The Company believes in equal Opportunity for all. The Company is committed to delivering value through equality and to nurture and promote diversity across its operations. We foster an inclusive work environment that encourages a supportive and professional culture, emphasising trust, empathy, and mutual respect. Our commitment to diversity, equality, and inclusion is reflected in the development of our policies.

Policy on 'Diversity, Equity and Inclusion' available on Company website: https://www.acclimited.com/assets/new/pdf/Policy%20on%20Diversity%20Equity%20and%20Inclusion.pdf

Guidelines for 'Employment of Differently-able People' available on Company website: https://www.acclimited.com/assets/new/pdf/ACC-Guidelines-for-Employment-for-DAP.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	73%	0%	0%
Female	100%	67%	100%	100%
Total	100%	73%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	The Company has Employee Grievance Management policy. There is Grievance Redressal Committee which is responsible for heading employee grievances and resolving them and when the grievances is raised.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	%(B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	%(C/D)
Total Permanent Employees	–	–	–	–	–	–
– Male	–	–	–	–	–	–
– Female	–	–		–	–	
Total Permanent Workers	1,470	1,470	100%	1,681	1,681	100%
– Male	1,460	1,460	100%	1,647	1,647	100%
– Female	10	10	100%	34	34	100%

Association / Union are there at worker level and 100% of workers are members of it.

8. Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (A)	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	1,607	460	29%	1,607	100%	2,063	1,339	65%	1,971	96%
Female	94	31	33%	94	100%	139	62	45%	95	68%
Total	1,701	491	29%	1,701	100%	2,202	1,401	64%	2,066	94%
Workers										
Male	1,460	1,460	100%	26	2%	1,647	67	4%	15	1%
Female	10	10	100%	0	0%	35	5	14%	0	0%
Total	1,470	1,470	100%	26	2%	1,682	72	4%	15	1%

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (c)	No. (D)	% (D / C)
Employees						
Male	1,607	1,607	100%	2,063	2,063	100%
Female	94	94	100%	139	139	100%
Total	1,701	1,701	100%	2,202	2,202	100%
Workers						
Male	1,460	1,460	100%	1,647	1,647	100%
Female	10	10	100%	35	35	100%
Total	1,470	1,470	100%	1,682	1,682	100%

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes / No). If yes, the coverage such system?**

Yes, we have Health and Safety Management standards defined for our processes. The standards are applicable to all our sites

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

We have well defined Hazard identification and risk assessment procedure. All the personnel at sites are trained to assess the risk before start of the activity.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Yes / No)**

Yes

d. **Do the employees / worker of the entity have access to non-occupational medical and healthcare services? (Yes / No)**

Yes

11. **Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.09	0.38
	Workers	0.49	0.62
Total recordable work-related injuries	Employees	3	5
	Workers	35	25
No. of fatalities	Employees	0	0
	Workers	1	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. **Describe the measures taken by the entity to ensure a safe and healthy work place.**

A well defined Health and Safety Management System is designed consisting of planning our strategic action plan for the year, reviewing the standards, procedures, processes etc. The plan is developed at the Corporate level and flows down to the manufacturing units and is tracked month on month basis for its effectiveness. A robust digital platform is established to enhance competency and capability building for both employees and workers. Various campaigns, events and initiatives to build the awareness and culture on ground are held. Other measures include Trainings, monitoring, effective process safety management controls at site, well established vehicle and traffic safety management system which are key pillars for driving our H&S System. With all these in place Senior Leadership engagement and involvement ensures a safe and healthy workplace.

13. **Number of Complaints on the following made by employees and workers:**

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	67% (ISO 45001)
Working Conditions	

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

Many corrective actions are being taken to implement learning from safety related incidents. Traffic flow has been improved, and pedestrian walkways have been designated to minimise the risk of man-machine interaction. Load securing procedures have been strengthened through driver training, regular inspections, and the enforcement of mandatory pre-trip checks. Robust fall protection systems, including guardrails, safety nets, and the provision of appropriate personal protective equipment, have been installed and regularly inspected. Electrical safety has been significantly improved through the implementation of a comprehensive program encompassing LOTOTO (lockout / tagout / tryout) procedures, arc flash hazard assessments, and regular equipment inspections, coupled with mandatory training for all electrical workers. Furthermore, structural integrity has been enhanced by strengthening roofs with cyclonic plates and securing loose sheets. Floor openings have been secured to prevent accidental falls. Toppling abatement systems have been implemented for tipper trucks and dumpers to minimise the risk of vehicle rollovers. These proactive measures, combined with ongoing monitoring, regular safety audits, and continuous employee training, aim to create a safer and more secure working environment for all employees.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

The successful involvement of our stakeholders is essential to the achievement of our strategic goals because it provides us with the opportunity to understand their expectations, respond to their concerns, and assist us in prioritising the areas in which we should be concentrating our efforts. Our mechanism for engaging with stakeholders is governed by our Stakeholder Engagement Policy (https://www.acclimited.com/assets/new/pdf/Stakeholder%20Engagement%20policy.pdf), which is further aligned with global best practises.

We identify 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 many stakeholders by utilising a variety of channels of contact. The insights that we gain from these projects are tremendously helpful, because they allow us to continually enhance both our strategy and our operations. The process of engaging stakeholders also includes regular feedback and grievance redressal methods, both of which are vital components of the process.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually / Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders and Investors	No	▪ Investor relations arm ▪ Annual Report ▪ Public disclosures ▪ Investor meetings/calls	▪ Quarterly/ annually as and when requested ▪ One-on-one investor interaction as and when requested	▪ To strengthen business conduct and communication ▪ Growth and profitability of ESG oriented business.
Channel Partners	No	▪ Channel satisfaction surveys ▪ Annual conferences ▪ Marketing meetings	▪ Annual/continuous process	▪ To enhance transparent communication of products and services
Government & Regulatory Authorities	No	▪ Annual Report ▪ Plant visits ▪ Regulatory Compliance reports	▪ Continuous interactions	▪ Climate change related rules/ regulations ▪ Communications on proposed & existing legislations
Customers	Yes	▪ Customer satisfaction surveys ▪ Formal and informal feedback ▪ Technical services team camps ▪ Products promotion drives ▪ Grievances redressal system	▪ Periodic	▪ Customer satisfaction and feedback on services / products ▪ Understand grievances ▪ Strengthen relationship with customer
Employees	No	▪ Training and seminars ▪ Meetings and reviews ▪ HR programmes ▪ Employee satisfaction surveys ▪ Departmental meetings ▪ Townhall meetings ▪ Internal newsletters and magazines	▪ Continuous interactions	▪ Work-life balance ▪ Transparent appraisal and promotion policy ▪ Awareness on internal policies ▪ Fair remuneration structure
Suppliers	Yes	▪ Supplier meets ▪ Periodic assessments and interactions	▪ Continuous interactions	▪ Adherence to the supplier code of conduct ▪ Strengthen business relationships ▪ Create awareness for sustainable supply chain
Community	Yes	▪ Project-based stakeholder meets ▪ CSR arm ▪ Community Advisory Pane	▪ Continuous interactions	▪ Positive engagements for education, water conservation, healthcare, skill development, and other initiatives of CSR
Media	No	▪ Media briefings ▪ Press releases ▪ Marketing communication	▪ Need based	▪ Increase transparency and clarity in shared information
Construction professionals	No	▪ Ambuja Knowledge Centre	▪ Continuous interactions	▪ Promote advanced construction techniques, sustainable construction practices, knowledge dissemination on good construction and product quality
Industry Association	No	▪ Meetings/Conferences ▪ Policy papers	▪ Need based	▪ Knowledge enhancement for policy interventions and policy advocacy on sustainable development practices in value chain

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (c)	No. employees workers covered (D)	% (D / C)
Employees						
Permanent	1,700	1,700	100%	2,171	1,907	88%
Other than permanent	1	1	100%	31	15	48%
Total Employees	1,701	1,701	100%	2,202	1,922	87%
Workers						
Permanent	1,470	1,470	100%	1,681	0	0%
Other than permanent	0	0	0%	1	0	0%
Total Workers	1,470	1,470	100%	1,682	0	0%

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C /A)		No. (E)	% (E/ D)	No. (F)	% (F / D)
Permanent Employees										
Male	1,606	0	0%	1,606	100%	2,036	0	0%	2,036	100%
Female	94	0	0%	94	100%	135	0	0%	135	100%
Other than permanent										
Male	1	0	0%	1	100%	27	0	0%	27	100%
Female	0	0	0%	0	0%	4	0	0%	4	100%
Workers Permanent										
Male	1,460	0	0%	1,460	100%	1,647	0	0%	1,647	100%
Female	10	0	0%	10	100%	34	0	0%	34	100%
Other than permanent										
Male	0	0	0%	0	0%	29	0	0%	0	0%
Female	0	0	0%	0	0%	0	1	0%	1	100%

3. **Details of remuneration / salary / wages, in the following format:**

a. **Median remuneration / wages**

Gender	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	49.50 lac	1	32.25 lac
Key Managerial Personnel	3	8.1 crore	Nil	NA
Employees other than BoD and KMP	1,604	1,669,596	94	907,824
Workers	1,460	660,869	10	603,105

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

Safety Incident/Number	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	3.20%	3.59%

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)**

Yes. ACC Limited is committed to upholding of fundamental human rights in line with the legitimate role of the business. Our approach includes adherence to corporate business policies and compliance with applicable laws including internationally recognised human rights, as set out in the International Bill of Human Rights and the International Labour Organisation declaration on Fundamental Principles and Right at Work. The policy is applicable to all stakeholders including employees, associates, customers, vendors, contractors, etc. All Principle Officers and People of Authority shall be responsible for ensuring adherence to Human Rights Policy.

Please refer: https://www.acclimited.com/assets/new/pdf/Human%20Rights%20Policy.pdf

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Yes. All Principle Officers and People of Authority are responsible for ensuring adherence to Human Rights Policy. Please refer https://www.acclimited.com/assets/new/pdf/Human%20Rights%20Policy.pdf

6. **Number of Complaints on the following made by employees and workers:**

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	2	1	Report finalisation in progress	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary	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:**

Safety Incident/Number	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	0
Complaints on POSH as a % of female employees/workers	1.9%	0
Complaints on POSH upheld	2	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases**

There is a Internal Committee which looks into all POSH related complaints. It ensures that these are no adverse consequences to the complainant. It follows the SOP designed to be followed for all POSH complaints.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

Proactive measures are taken. At the time of entry of employee or worker, a detailed checklist is followed to ensure statutory compliance w.r.t. child labour, forced labour and wages without fail. For Sexual harassment, POSH is there in place and for discrimination, local management committee is in place.

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	UOM	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources (in Giga Joules)			
Total electricity consumption (A)	GJ	488,160	352,238
Total fuel consumption (B)	GJ	5,498,929	4,575,702
Energy consumption through other sources (C)	GJ	0	0
Total energy consumed from renewable sources (A+B+C)	GJ	5,987,089	4,927,940
From non-renewable sources (in Giga Joules)			
Total electricity consumption (D)	GJ	3,120,480	3,025,541
Total fuel consumption (E)	GJ	59,889,749	58,426,300
Energy consumption through other sources (F)	GJ	0	0
Total energy consumption (D+E+F)	GJ	**63,010,229**	**61,451,841**
Total energy consumed (A+B+C+D+E+F)	GJ	**68,997,318**	**66,379,781**
Energy intensity per rupee of turnover (Total energy consumption/Revenue from operations)	GJ/₹ of turnover	0.0003	0.0003
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/ Revenue from operations adjusted for PPP)	GJ/USD PPP adjusted	0.006	0.006
Energy intensity in terms of physical output (GJ/tonne of cementitous material)	GJ/tonne of cementitous material	2.4	2.3
Energy Intensity (optional)- the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TUV India Private Limited

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (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, Gagal-1, Gagal-2, Lakheri, Tikaria, Kymore, Chaibasa, Jamul, Bargarh, Wadi, Madhukarai, Chanda, Sindri, Thondebhavi & Kudithini are the Designated Consumer All the above designated consumers have achieved their PAT Target except for Chaibasa, Thondebhai & Kudithini Chaibasa PAT target was achieved by purchasing EScerts. For Thondebhai & Kudithini plant, PAT target will be achieved as per due date FY-2025-26 through purchasing EScerts

3. Provide details of the following disclosures related to water, in the following format:

Parameter	UOM	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)			
(i) Surface water	KL	2,629,692	5,201,018
(ii) Groundwater	KL	229,610	1,131,151
(iii) Third party water	KL	70,819	78,187
(iv) Seawater / desalinated water	KL	0	0
(v) Others (Rain Water Harvested)	KL	1,869,799	7,925,778
Total volume of water withdrawal for Production (i + ii + iii + iv + v)	KL	**4,799,920**	**14,336,135**
Total volume of water consumption for Production	KL	4,799,920	14,336,135
Water intensity per rupee of turnover (Total energy consumption/ Revenue from operations)	Litres/₹ of turnover	0.02	0.07
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	0.48	1.4
Water intensity in terms of physical output	Liters / tonne of cementitious material	172	497
Water intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TUV India Private Limited

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
– No treatment	0	0
– With treatment-please specify level of treatment	0	0
(ii) To Groundwater		
– No treatment	0	0
– With treatment-please specify level of treatment	0	0
(iii) To Seawater		
– No treatment	0	0
– With treatment-please specify level of treatment	0	0
(iv) Sent to Third Parties (Municipal STP)		
– No treatment	0	0
– With treatment-please specify level of treatment	0	0
(v) Others		
– No treatment	0	0
– With treatment-please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TUV India Private Limited

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Zero Liquid Discharge is implemented at all plant locations. No waste water / treated waste water is discharged outside the plant premises.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	UOM	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Nox	tonnes	8,003	9,721
Sox	tonnes	461	469
Particulate matter (PM)	tonnes	264	268
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

Note: All our plants meet with the prescribed standards given by respective regulatory body.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TUV India Private Limited

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	UOM	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tonnes of CO_2	13,488,976	14,800,767
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	625,212	589,017
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	kg CO_2 / ₹ of turnover	0.07	0.09
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	kg CO_2 / USD PPP adjusted	1.4	1.6
Total Scope 1 and Scope 2 emission intensity in terms of physical output	kg CO_2 / tonne of cementitious material	506	534
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, TUV India Private Limited

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company is committed to reduce its carbon footprint. ACC Near Term (2030) as well as Net-Zero (2050) targets are already validated by SBTi and can be referred at https://sciencebasedtargets.org/target-dashboard. The Company has taken multiple initiatives to reduce greenhouse gases. These include: 1) Improved technology 2) Energy efficiency 3) Use of renewable energy 4) Use of green energy like WHRS 5) Use of alternate fuels 6) Use of alternate raw materials 7) Reduction in clinker factor and having larger share of blended products in its portfolio.

9. Provide details related to waste management by the entity, in the following format:

Parameter	UOM	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)			
Plastic waste (A)	MT	39,453	39,207
E-waste (B)	MT	26	46
Bio-medical waste (C)	MT	0.5	43
Construction and demolition waste (D)	MT	56	10,344
Battery waste (E)	MT	32	38
Radioactive waste (F)	MT	0	0
Other Hazardous waste. Please specify, if any. (G)	MT	191	77
Other Non-hazardous waste generated (H).Please specify, if any. (Non hazardous waste contain Flyash, MS Scrap, Wooden Scrap, Metal Drum, Paper, etc)	MT	437,727	449,525
Total (A+B + C + D + E + F + G + H) in metric tonnes	MT	**477,486**	**499,280**
Waste intensity per rupee of turnover	Kg/Rs of turnover	0.0025	0.003
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	0.048	0.052
Waste intensity in terms of physical output	Kg/tonne of cementitious material	17	17
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	477485	499159
(ii) Re-used	MT	0	0
(iii) Other recovery operations	MT	0	0
Total	MT	477485	499159
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
Category of waste			
(i) Incineration	MT	0.5	120.6
(ii) Landfilling	MT	0	0
(iii) Other disposal operations	MT	0	0
Total	MT	0.5	120.6

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, TUV India Private Limited

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company adheres to the principles of sustainable consumption of resources while reducing waste generation and complying with the tenets of circular economy. The Company minimises waste disposal through maximising recycling and reusing efforts. The Company also ensures proper disposal of E-waste, biomedical waste, scrap, etc. through authorised recyclers registered with the regulatory agencies.

Our waste management initiatives include:

- Plastic waste is mainly disposed of through co-processing, with a minimal amount of burst bags disposed of through authorised scrap dealers.
- Biomedical waste is incinerated at authorised Common Biomedical Waste Treatment Facilities.
- E-waste is recycled through authorised recyclers.
- Hazardous waste (used oil, discarded drums) is either reused in plants or co-processed in cement kilns, with non-co-processable quantities sent to a common authorised facility for recycling.
- Scraps are sold to authorised vendors for recycling.
- Mining overburden is repurposed for backfilling within the mines.

Geoclean helps ACC contribute to safe waste management solutions in industries and municipalities and increase the utilisation of alternative fuels in cement kilns. The Company has been building up stakeholders' awareness on these issues through its advocacy in appropriate forums..

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	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.	Kudithini Cement works, Bellary, Karnataka	Cement Grinding	Yes
2.	Sindola Limestone Mines	Mining	Yes
3.	Sindola Limestone Mines	Mining	Yes

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

S. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communi-cated in public domain (Yes / No)	Relevant Web link
1.	Kannur (Wadi area) Limestone Block (auction block) (ML Area- 550 Ha) located at Villages- Ingalgi, Basaveshwaranagara, Halkatta, and Kundanoor, Taluka Chittapur, District Kalaburagi, State - Karnataka by M/s ACC Limited	S.O. 1533(E) dated 14.09.2006 & its amendments	Final EIA Report submitted on 07.11.2024	Yes	Yes	https://parivesh.nic.in
2.	Proposed Integrated Cement Project - Clinker (3.3 MTPA), Cement (1.0 MTPA), CPP (30 MW), WHRS (17 MW) and D.G. Set (2 x 2000 KVA & 1 x 500 KVA) At Villages: Godadih, Boradih and Loharsi, Tehsil: Masturi, District: Bilaspur (Chhattisgarh) by M/s. ACC limited	S.O. 1533(E) dated 14.09.2006 & its amendments	Final EIA Report submitted on 18.11.2024	Yes	Yes	https://parivesh.nic.in
3.	Proposed 5.0 Million TPA Clinkerisation Plant, 8.0 Million TPA Cement Grinding Unit and 100 MW Captive Power Plant at Village: Gollapalle, Mandal: Mylavaram, District: Kadapa (YSR), Andhra Pradesh by M/s. ACC Limited	S.O. 1533(E) dated 14.09.2006 & its amendments	Final EIA Report submitted on 23.12.2024	Yes	Yes	https://parivesh.nic.in
4.	Proposed Kadapa Limestone Mine (ML Area: 997.08 ha) with Proposed Limestone Production of 7.0 million TPA, Sub grade 2.5 million TPA, (ROM: 9.5 million TPA), Top Soil: 0.012 million TPA & Over Burden 0.9 million TPA (Total excavation 10.412 million TPA) at Villages Dhannawada, Chinna Venturla, Vaddarala, Bestavemula, Gollaapalle, G. Uppalapadu of Mylavaram Mandal, District (YSR) Kadapa, (Andhra Pradesh) by M/s. ACC Limited	S.O. 1533(E) dated 14.09.2006 & its amendments	Final EIA Report submitted on 17.01.2025	Yes	Yes	https://parivesh.nic.in
5.	Limestone Mine (Area: 471.03 Ha) with Limestone Production Capacity 7.72 MTPA (Limestone) and waste /topsoil 5.0 Lakhs CuM per annum (Maximum)) with existing three nos of Crushers with capacity of 850 TPH, 1000 TPH and 1200 TPH at Villages Ingalgi & Ravoor, Taluka Chittapur, District Kalaburagi, Karnataka- Revalidation of EC under EIA Notification 2006 by M/s ACC Limited	S.O. 1533(E) dated 14.09.2006 & its amendments	Final EIA Report submitted on 29.03.2025	Yes	Yes	https://parivesh.nic.in
6.	Limestone Mine (Area: 471.03 Ha) with Limestone Production Capacity 7.72 MTPA (Limestone) and waste /topsoil 5.0 Lakhs CuM per annum (Maximum)) with existing three nos of Crushers with capacity of 850 TPH, 1000 TPH and 1200 TPH at Villages Ingalgi & Ravoor, Taluka Chittapur, District Kalaburagi, Karnataka- Revalidation of EC under EIA Notification 2006 by M/s ACC Limited	S.O. 1533(E) dated 14.09.2006 & its amendments	Final EIA Report submitted on 29.03.2025	Yes	Yes	https://parivesh.nic.in
7.	Proposed Project of Kurai Limestone Block with Limestone Production Capacity 3.0 MTPA in Mine Lease Area of 480.80 HA., located at Village Kurai, Kurli, Sindola, Tal. Wani, Dist. Yavatmal, Maharashtra by M/s. ACC Limited	S.O. 1533(E) dated 14.09.2006 & its amendments	PH completed on 18.09.2024	Yes	Yes	Draft EIA Report submitted to competent authorities of MPCB https://www.mpcb.gov.in
8.	Gothra Parasrampura West Block for Limestone Production Capacity 1 MTPA (ML Area: 287.7539 Ha) located at Gothra Village, Nawalgarh Taluk, Jhunjhunu District, Rajasthan State by M/s. ACC Limited	S.O. 1533(E) dated 14.09.2006 & its amendments	PH completed on 22.01.2025	Yes	Yes	Draft EIA Report submitted to competent authorities of RSPCB https://environment.rajasthan.gov.in/

S. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communi-cated in public domain (Yes / No)	Relevant Web link
9.	Proposed Expansion of Cement Grinding Unit for production from 2.0 MTPA to 8.0 MTPA by installation of new line capacity of 2X3.0 MTPA within existing plant area for producing OPC/PPC/PSC/PCC located at Village - Thondebhavi, Tehsil - Gowribidanur, District-Chikkaballapur, State - Karnataka of M/S ACC Limited	S.O. 1533(E) dated 14.09.2006 & its amendments	PH to be Conducted	Yes	Yes	Draft EIA Report submitted to competent authorities of KSPCB https://kspcb.karnataka.gov.in
10.	Environment Clearance with respect to the Proposed Expansion of Madukkarai Cement Grinding Unit and Packing unit with cement production capacity from 1.35 million TPA to 7.35 million TPA (Existing 1 x 1.35 MTPA and Proposed 2 x 3 MTPA (6 MTPA) located at Village: Madukkarai P.O. Madukkarai, Tehsil-Madukkarai, District: Coimbatore, State: Tamil Nadu by M/s. ACC Limited	S.O. 1533(E) dated 14.09.2006 & its amendments	PH to be Conducted	Yes	Yes	Draft EIA Report submitted to competent authorities of TNPCB https://tnpcb.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:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties /action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	Nil	Nil	Nil	Nil

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:** 7

   b. **List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Business & Biodiversity Initiative (IBBI)	National
2	Global Cement Concrete Association (GCCA)	National
3	Confederation of Indian Industry (CII)	National
4	National Safety Council (NSC)	National
5	World Economic Forum (WEF)	International
6	Science Based Target Initiative	International
7	United Nation Global Compact	International

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Corrective action taken
None. Company ensures compliance with all anti-trust laws	

All agreements are duly vetted to ensure due compliance with anti-trust laws. Training modules are circulated to sales / marketing / procurement team from time to time to create awareness on cartelisation / restrictive trade practices We seek proactive advise/clarifications from external law firms in case of any doubt in any transaction before proceeding ahead with the same.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes /No)	Relevant Web link

Social Impact Assessment is a part of EIA for getting Environment Clearance for projects. All projects listed in Question No 12 of Principle 6 have SIA component in-built as part of the study carried out. In addition, assessing social impacts of the CSR projects is an ongoing process at Adani Foundation, that continues to assess social impacts using platforms such as Social Engagement Scorecard (SES), Community Advisory Panel (CAP) etc. Any social impacts emerging out of these platforms is seriously considered and factored into annual work plan and activities of Adani Foundation.

This financial year we conduct below social impact assessment of the our CSR projects

1. Impact assessment study on Water Conservation Projects for FY 22-23 has been conducted out by CRISIL in the FY 2024-25 for ACC sites
2. Impact assessment study on youth skill development training and placement project for FY 20222-23 has been conducted by PWC in the FY 2024-25

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Nil						

3. **Describe the mechanisms to receive and redress grievances of the community.**

Adani Foundation acts like a bridge between the plant and the community. The concerns and grievances from the community are taken to Plant Head by Adani Foundation team. Adani Foundation facilitates the issue based discussion with community and the plant as may be suggested by the Head. Each plant also has a CSR committee where concerns of the community are shared and discussed with senior plant team. ACC plants have Community Advisory Panel (CAPs), a formal forum consisting of stakeholders representatives including senior team at plant, where issues and concerns of the community are discussed and resolved.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Safety Incident/Number	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs / small producers	23.25%	1.66%
Directly from within India	96.62%	98.97%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost**

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	58.98%	57.92%
Semi-urban	10.26%	7.66%
Urban	24.45%	26.32%
Metropolitan	6.31%	8.10%

(Place to be categorised as per RBI Classification System – rural/semi-urban/urban/metropolitan)

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company has provided on its website a dedicated e-mail address wherein the Company receives and responds to consumer complaints and feedbacks. The e-mail address is acchelp@adani.com. In addition, every package has printed customer care details with postal address, toll free phone number and email id.

2. **Turnover of products and / services as a percentage of turnover from all products / service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	The Company's products confirm to all applicable statutory parameters.
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (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		24	11	
Unfair Trade Practices	13	85	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.	20	9	
Other	0	0		16	8	

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.acclimited.com/assets/new/pdf/Cyber%20security%20and%20data%20privacy%20policy.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products/services.**

Response: All communications have necessary disclaimer as per Advertising Standard Council of India (ASCI) and Bureau of Indian Standard (BIS) guidelines.

7. **Provide the following information relating to data breaches:**
   a. **Number of instances of data breaches along-with impact:** 0
   b. **Percentage of data breaches involving personally identifiable information of customers:** 0%
   c. **Impacts, if any, of the data breaches :** NA

Independent Auditor's Report

To the Members of ACC Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of ACC Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information (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, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive (loss) / income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw your attention to Note 43(A) of the accompanying standalone financial statements which, describes the uncertainty related to the outcome of ongoing litigation with the Competition Commission of India.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Litigation and Claims (as described in Notes 1.3(H), 1.4(I), 43(A) and 44 of the standalone financial statements)	
The Company has significant ongoing legal proceedings for various matters relating to direct tax. indirect tax. government incentive claims and other legal matters relating to Company's operations under various laws prevailing in India. The Company has also deposited substantial amounts against various matters or accounted as receivable from authorities against dispute, which has been classified as "Duty, taxes paid under protest with Government authorities against various disputes – Other non-current assets" in Note 9. The provisions made against legal matters have been included in "Other Payables- Other current liability" in Note 26. Due to the magnitude and complexity involved in these matters, management's judgement regarding recognition, measurement and disclosure of provisions for these legal matters is inherently uncertain and might change over time as the outcome of the legal cases are determined or dispute gets settled. Accordingly. it has been considered as a key audit matter.	Our audit procedures included the following: ▪ Obtained and read the Company's accounting policies with respect to contingent liabilities and provisions and assessed its compliance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets", ▪ Obtained understanding of the Company's process and controls to identify and monitor all litigations, Including Company's process of assessment of litigations as 'probable', 'possible' and 'remote' and reporting to the Board of Directors / Audit Committee. ▪ Discussed with the management including the person responsible for legal and compliance to obtain an understanding of the matters involved and development in these matters compared to previous year. For significant direct and indirect tax matters and government incentive claims including special incentive, we assessed the management conclusion with the support of internal specialists. For claims/ matters settled during the year based on the orders/ management assessment, we verified orders/ management conclusion, as appropriate and verified whether the claims/matters settled were properly accounted for in the books. ▪ Obtained and assessed management conclusion basis the related documentation / correspondence and opinions from external legal experts (where applicable) for other significant legal matters, as provided by the management. For incentive claims, reviewed management assessment for likelihood of recoverability. ▪ Obtained direct legal confirmations for significant matters from external law firms handling such matters to corroborate management conclusions. ▪ Assessed the objectivity and competence of the external legal experts / law firms and internal specialist as referred above. ▪ Reviewed the disclosures made by the Company in the standalone financial statements. ▪ Obtained necessary representations from the management.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition, including discounts and rebates to Customers (as described in Notes 1.3(I), 1.4(VI), and 28 of the standalone financial statements)	
The Company recognizes revenue upon the transfer of control of goods to the customer, provided there are no unfulfilled obligations. Revenue is measured at the fair value of the consideration received, adjusted for discounts, incentives, price concessions, rebates, and other similar adjustments. The timing of revenue recognition, the determination of when control is transferred, and the assessment of unfulfilled obligations require significant judgment, particularly given the complexity of sales arrangements (including through Master Supply Agreements (MSA)) and the varying terms and conditions across different customer agreements. This complexity is further compounded by the need to accurately estimate and apply discounts, rebates, and other adjustments to arrive at the fair value of consideration in the appropriate period and the completeness of the expenses. The Company has established commercial policy that sets benchmarks or limits for margins in case of MSA with related parties and for discounts and rebates, within which individual sales regions can design and implement their own schemes. This decentralised approach allows regional sales teams flexibility in offering rebates, which may result in variations between regions in terms of the level of discounts provided. Given the inherent complexity and judgment involved in determining the timing of revenue recognition, the assessment of control transfer, and the estimation of discounts and rebates, 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 policies for discounts, rebates, and incentives, ensuring alignment with Ind AS 115. ▪ We have reviewed a sample of sales contracts, the underlying documentation for discounts, incentives and rebates recorded and disbursed during the year to assess the timing of transfer of control has been satisfied and verified delivery terms and conditions to ensure revenue recognition aligns with the transfer of control to customers. ▪ We have tested the accuracy and consistency of discounts, rebates, and incentives applied to revenue transactions. Assessed the reasonableness of management's estimates for measurement of variable considerations including in case of MSA transaction with related parties, contractual terms including historical trends of payments and reversal of discounts, incentives and rebates to provisions made to assess the current year accruals. ▪ Analysed regional schemes to ensure compliance with the Company's overall commercial policy and benchmarks. Also, evaluated the impact of sales region KPIs linked to revenue targets on the application of discounts and rebates, ensuring no undue influence on revenue recognition.

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 scepticism 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.

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 accompanying standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 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, 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 have been kept by the Company so far as it appears from our examination of those books except for the matters stated in sub-clause 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditor's) Rules, 2014;

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

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and in sub-clause 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditor's) Rules;

   (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) The Company has not paid any managerial remunerations to its directors and thus, the provisions of section 197 read with Schedule V to the Act are not applicable to the Company for the year ended on March 31, 2025;

   (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 43 to the standalone financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. Following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund (IEPF) by the Company;

Nature of delay	Due date	Date of payment	Number of days of delays	Amount involved (In crore)
Delay in depositing dividend declared for year ended December 31, 2017 to IEPF	September 21, 2024	October 21, 2024	30	1.63

      iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 5 and note 62(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 62(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 misstatement.

      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 55 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

      vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except the audit trail feature is enabled, for certain direct changes to database when using certain privileged / administrative access rights which got stabilised and enabled from March 25, 2025, as described in note 64 to the standalone financial statements.

      Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled.

      Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention, as described in note 64 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: 25093669BMJBGN5892

Place of Signature: Ahmedabad, Gujarat
Date: April 24, 2025

Annexure '1'

1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date for the year ended March 31, 2025
Re: ACC 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 regular programme of verification of property, plant and equipment to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain property, plant and equipment were physically verified by the management during the year ended March 31, 2025. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties included in property, plant and equipment (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 2 and note 3 to the standalone financial statements are held in the name of the Company except 3 number of immovable properties in nature of Buildings and Freehold Non-mining land as indicated in the below mentioned cases as at March 31, 2025 for which title deeds were not made available by the Company and hence we are unable to comment on the same.

Assets category	Gross carrying value As at March 31, 2025	Held in the name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Pls add above table (Amount in ₹ Crore)
Building (Flats)	4.45	Supertech Realtors Private Limited (SRPL)	No	March 1, 2021 to date	Company is in the process of obtaining title deed. SRPL is under Corporate Insolvency Resolution Process as at reporting date
Freehold land	3.59	Title deed is not made available by the company. The land is located at Jampali and Kymore.			
Building	16.83	Title deed is not made available by the company. The Building in is located at Damodar and Bargarh.			
Leasehold land	3.53	Title deed is not made available by the company. The land is located at Mumbai and Bargarh.			

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory [including inventory lying with third parties] 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 crore 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 the Company has provided loans to companies as follows:

(₹ in crore)

Particulars	Loans
Aggregate amount granted/ provided during the year	
- Subsidiaries	14.07
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	2.77

According to the information and explanation given to us, during the year, the Company has not provided loans, advances in the nature of loans, stood guarantees or 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 (OCD) in the wholly owned subsidiaries and the terms and conditions of the grant of loans granted and investments made including through OCD subscribed of wholly owned subsidiaries are not prejudicial to the Company's interest. According to the information and explanation given to us, during the year, the Company has not made investments in firms, Limited Liability Partnerships or any other parties.

(c) In respect of loan of Rs 1.71 crore granted to one wholly owned subsidiary in previous year, the schedule of repayment of principal was not stipulated. Such loan has been received back during the year. In respect of loans granted to companies where the schedule of repayment of principal and payment of interest has been stipulated, the repayment or receipts are regular.

(d) There are no amounts of loans granted to companies which are overdue for more than ninety days.

(e) There were no loans granted to companies which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) The Company has not granted any loans, either repayable on demand or without specifying any terms or period of repayment to companies. Further, Company does not have any loans outstanding as at year end which are either repayable on demand or without specifying any terms or period of repayment to Companies. 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 is applicable and hence not commented upon. Loans and investments in respect of which provisions of sections 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of cement, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

Name of the statute	Nature of the dues	Amount (In Crore)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income tax and interest	24.56	2001-02 to 2002-03	Commissioner
		96.93	2014-15 to 2020-21	
		58.85	2021-22	CPC Intimation order
		37.55	2001-02 to 2011-12	Assessing Officer
Sales Tax / Value Added Tax	Sales Tax & Value Added Tax	159.89	April 1988- March 1994 April 1995- March 1996 April 1998- March 2014 April 2015– March 2016	High Court(s) of various states
		210.61	April'1991 - March'1992 April'1993 - June'2018	Appellate Authorities & Tribunal
		20.79	April 1984- March 1985 April 1989-December 2013	Commissioner
Central Excise Act, 1944	Excise Duty, Penalty and Interest	64.74	April 2001- December 2013 January 2016- June 2017	High Court(s) of various states
		102.82	April 1994 – March 1995 January 1999- May 1999 April 2001 – June 2017	Appellate Authorities & Tribunal
		1.57	April 2001- December 2013	Commissioner
Finance Act, 1994	Service Tax, Penalty and Interest	139.5	April 2001 – June 2017	Appellate Authorities & Tribunal
		6.56	April 2006- January 2008 January 2010 - December 2016	Commissioner
Custom Act, 1962	Custom Duty, Penalty and Interest	0.47	March 2012- March 2013	Appellate Authorities & Tribunal
Goods and Service Tax Act, 2017	Goods and Service Tax	778.94	April 2015 - March 2024	Appellate Authorities & Tribunal
		71.6	July 2017	High Court(s) of various states
Entry Tax	Entry Tax	22.00	April 1990- March 1992 April 1995 – March 1996 April 1998 – March 2002 April 2003 – March 2007	Appellate Authorities & Tribunal
		140.29	April 2008-June 2017	High Court(s) of various states

Name of the statute	Nature of the dues	Amount (In Crore)	Period to which the amount relates	Forum where the dispute is pending
Mines and Mineral (Development and Regulation) Act, 1957	Demand for the compensation for use of government land	298.75	1997-2024	High Court of Madras
	Demand of additional royalty on limestone .	10.39	1989-2008 2016-2018	High Court(s) of various States
	Demand of additional royalty on limestone.	132.60	1995-2023	Revisional Authority
	Demand of additional royalty	15.86	1992-2008	Hon'ble Supreme Court
	Penalty for alleged illegal mining activities	833.59	1991-2014	High Court of Jharkhand
	Penalty for alleged illegal mining activities - Ministry of mines	145.70	2000-2020	District Collector
Others	Tax, Interest and Penalty	3.86	Various	Various

Refer Note 43(A)(a) and 43(A)(b) for demand under the Competition Act, 2002.

Note: During the year/previous years, the Company has deposited ₹ 407 crore 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 did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

(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 and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(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 are 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 3(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)(c) of the Order is not applicable to the Company.

(d) There are no Core Investment Company 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 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 61 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 38(iv) 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 38(iv) to the standalone financial statements.

(xxi) The requirement of clause 3(xxi) is not applicable in respect of 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: 25093669BMJBGN5892

Place of Signature: Ahmedabad, Gujarat
Date: April 24, 2025

Annexure '2'

To the Independent Auditor's Report of even date on the Standalone Financial Statements of ACC Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of ACC Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Santosh Agarwal**
Partner
Membership Number: 093669
UDIN: 25093669BMJBGN5892

Place of Signature: Ahmedabad, Gujarat
Date: April 24, 2025

Standalone Balance Sheet

as at March 31, 2025

₹ in crore

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
A. ASSETS			
1) Non-current assets			
a) Property, plant and equipment	2	8,460.01	8,609.07
b) Right of use assets	3	1,092.48	445.08
c) Capital work-in-progress	2	1,615.88	972.03
d) Intangible assets	4	200.87	173.15
e) Financial assets			
(i) Investments in subsidiaries, associates and joint ventures	5	1,266.42	596.98
(ii) Investments	6	17.01	18.40
(iii) Loans	7	4.67	5.11
(iv) Other financial assets	8	1,780.06	982.11
f) Non-current tax assets (net)		708.36	972.56
g) Other non-current assets	9	796.13	616.39
Total Non-current assets		**15,941.89**	**13,390.88**
2) Current assets			
a) Inventories	10	1,895.04	1,842.85
b) Financial assets			
(i) Investments	11	1,458.46	758.69
(ii) Trade receivables	12	1,171.62	841.23
(iii) Cash and cash equivalents	13	940.94	1,499.34
(iv) Bank balances other than cash and cash equivalents	14	575.58	171.74
(v) Loans	15	5.33	3.96
(vi) Other financial assets	16	1,193.39	2,857.37
c) Other current assets	17	1,734.06	1,511.79
Total Current assets		**8,974.42**	**9,486.97**
3) Non-current assets classified as held for sale	18	6.66	21.85
		8,981.08	**9,508.82**
TOTAL - ASSETS		**24,922.97**	**22,899.70**
B. EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	19	187.99	187.99
b) Other equity	20	18,082.94	15,833.96
Total Equity		**18,270.93**	**16,021.95**
Liabilities			
1) Non-current liabilities			
a) Financial liabilities			
Lease liabilities	41	280.89	223.76
b) Provisions	21	138.46	149.18
c) Deferred tax liabilities (Net)	22	473.26	454.27
d) Other non current liabilities	23	155.15	-
Total Non-current liabilities		**1,047.76**	**827.21**
2) Current liabilities			
a) Financial liabilities			
(i) Lease liabilities	41	148.88	131.09
(ii) Trade payables			
Total outstanding dues of micro and small enterprises	24,47	269.68	394.08
Total outstanding dues of creditors other than micro and small enterprises	24	1,329.86	1,447.90
(iii) Other financial liabilities	25	1,349.64	1,320.23
b) Other current liabilities	26	1,455.32	1,832.21
c) Provisions	27	14.28	11.95
d) Current tax liabilities (net)		1,036.62	913.08
Total Current liabilities		**5,604.28**	**6,050.54**
Total Liabilities		**6,652.04**	**6,877.75**
TOTAL - EQUITY AND LIABILITIES		**24,922.97**	**22,899.70**
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 No. 093669

Ahmedabad
Date: April 24, 2025

For and on behalf of the Board of Directors of ACC Limited,

KARAN ADANI
Chairman
DIN: 03088095

VINOD BAHETY
Wholetime Director & Chief Executive Officer
DIN:09192400

BHAVIK PARIKH
Company Secretary
Membership No. A40719

RAKESH KUMAR TIWARY
Chief Financial Officer

Ahmedabad
Date: April 24, 2025

Standalone Statement of Profit and Loss

for the period ended March 31, 2025

₹ in crore

	Particulars	Notes	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	**INCOME**			
	a) Revenue from operations	28	20,709.78	19,674.32
	b) Government Grants including duty credits/refunds	29	958.33	277.91
	c) Other income	30	1,058.62	491.51
	Total Income (a+b+c)		**22,726.73**	**20,443.74**
2	**EXPENSES**			
	a) Cost of materials consumed	31	4,020.91	3,443.03
	b) Purchase of stock-in-trade	32	4,079.73	2,615.81
	c) Changes in inventories of finished goods and work-in-progress	33	149.06	33.87
	d) Employee benefits expense	34	706.98	733.59
	e) Finance costs	35	107.96	153.79
	f) Depreciation and amortisation expense (net)	36	956.21	876.27
	g) Power and fuel		3,459.29	3,995.31
	h) Freight and forwarding expense	37	4,239.39	4,191.10
	i) Other expenses	38	2,003.40	1,888.57
			19,722.93	**17,931.34**
	Captive consumption of cement		(6.86)	(6.68)
	Total Expenses		**19,716.07**	**17,924.66**
3	**Profit before exceptional items and tax (1-2)**		**3,010.66**	**2,519.08**
4	Exceptional items - Income	57	(134.73)	-
5	**Profit before tax (3-4)**		**3,145.39**	**2,519.08**
6	**Tax expense**	22		
	a) Current tax (net)		681.35	551.00
	b) Tax relating to earlier years (net)		8.81	(167.73)
	c) Deferred tax charge		30.67	11.57
	Total tax expenses		**720.83**	**394.84**
7	**Profit after tax (5-6)**		**2,424.56**	**2,124.24**
8	**Other comprehensive (loss)/income (OCI)**			
	Items that will not be reclassified to profit and loss in subsequent period:			
	(i) Re-measurement (loss)/gain on defined benefit plans	40	(46.42)	37.98
	(ii) Income tax effect on above	22	11.68	(9.56)
	Other comprehensive (loss)/income for the year, (net of tax)		**(34.74)**	**28.42**
9	**Total comprehensive income for the year (net of tax) (7+8)**		**2,389.82**	**2,152.66**
10	**Earnings per equity share of ₹10 each:**	39		
	Basic ₹		129.11	113.12
	Diluted ₹		128.76	112.82
	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 No. 093669

Ahmedabad
Date: April 24, 2025

For and on behalf of the Board of Directors of ACC Limited,

KARAN ADANI
Chairman
DIN: 03088095

VINOD BAHETY
Wholetime Director & Chief Executive Officer
DIN:09192400

BHAVIK PARIKH
Company Secretary
Membership No. A40719

RAKESH KUMAR TIWARY
Chief Financial Officer

Ahmedabad
Date: April 24, 2025

Standalone Statement of Cash Flow

for the year ended March 31, 2025

₹ in crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax	3,145.39	2,519.08
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense (net)	956.21	876.27
Exceptional item (Refer note- 57)	(134.73)	-
(Profit) on sale / loss on write off of property, plant and equipment and Intangible assets (net)	(24.15)	(8.52)
Gain on termination / completion of leases	(1.34)	(1.19)
Gain on sale of current financial assets measured at FVTPL	(49.60)	(18.50)
Dividend income from associates / joint ventures	(2.79)	(7.99)
Interest income (Refer note -22 (1))	(952.76)	(445.65)
Finance costs	107.96	153.79
Expected credit losses on trade receivables (net)	7.49	15.77
Provision for slow and non moving Stores & Spares (net)	9.98	2.26
Provision no longer required written back	-	(37.47)
Net gain on fair valuation of liquid mutual fund measured at FVTPL	(5.83)	(9.66)
Fair value losses in derivative instruments	0.07	0.63
Other non-cash items	(1.30)	-
Unrealised exchange (gain) / loss (net)	(1.16)	1.12
Operating profit before working capital changes	**3,053.44**	**3,039.94**
Changes in Working Capital:		
Adjustments for Decrease / (Increase) in operating assets:		
Inventories	(62.17)	(221.61)
Trade receivable	(337.88)	17.74
Other financial assets	(261.85)	(468.82)
Other assets	(354.91)	931.36
Adjustments for Increase / (Decrease) in operating liabilities:		
Trade payables	(244.38)	386.18
Provisions	(59.59)	1.47
Other financial liabilities	13.91	(55.28)
Other liabilities	44.16	(475.79)
Cash generated from operations	**1,790.73**	**3,155.19**
Income taxes paid (Net of refunds) (Refer Note 22)	(84.47)	(174.82)
Net cash flows generated from operating activities *	**1,706.26**	**2,980.37**
B. Cash flows from investing activities		
Loans to subsidiary companies	(0.73)	(0.79)
Payment made on purchase of Property, plant and equipment and intangible assets (Including capital work-in-progress, capital advances and capital creditors)	(1,529.92)	(1,401.86)
Proceeds from sale of Property, plant and equipment and intangible assets	15.33	45.84
Payment made towards acquisition of equity shares of Subsidiary Companies (Refer note -59 (a))	-	(422.63)
Proceeds due to adjustment of purchase consideration paid earlier for acquisition of subsidiaries (Refer note -59 (a))	1.56	-
Investment in Subsidiary Companies	-	(0.02)
Investment in Optionally Convertible Debentures of Subsidiary Companies (Refer note -59)	(671.00)	-
Investments in government securities (net)	(706.92)	(751.33)
Proceeds on sale of units of Mutual Funds (net)	49.60	18.50
Redemption in bank and margin money deposits (having original maturity for more than 3 months)	1,192.45	826.19
Dividend received from associate / joint venture	2.79	7.99

Standalone Statement of Cash Flow
for the year ended March 31, 2025

₹ in crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest received	358.32	508.22
Net cash flows (used in) investing activities	**(1,288.52)**	**(1,169.89)**
C. Cash flow from financing activities		
Finance cost paid	(98.83)	(142.44)
Payment of principal portion of lease liabilities	(745.37)	(124.51)
Dividend paid	(142.61)	(175.34)
Net cash flows (used in) financing activities	**(986.81)**	**(442.29)**
Net (decrease) / increase in cash and cash equivalents	**(569.07)**	**1,368.19**
Add: Cash and cash equivalents at the beginning of the year	1,499.34	128.85
Add: Adjustment for gain on fair valuation of liquid mutual fund measured at FVTPL (net)	10.67	2.30
Cash and cash equivalents at the end of the year	**940.94**	**1,499.34**

* includes payment / contribution towards Corporate Social Responsibility of ₹ 42 crore (March 31, 2024 ₹ 37.49 crore)

Note:

1) Interest income accrued of ₹ 0.12 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) 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.

Particulars	As at April 01, 2024	Cash flow changes		Non-cash flow changes		As at March 31, 2025
		Payment of Interest portion of lease liabilities	Payment of principal portion of lease liabilities	Lease additions during the year	Changes in fair values / Unwinding charges / Accrual of interest on lease liabilities	
Lease Liabilities (Refer Note 41)	354.85	(43.56)	(745.37)	851.86	11.99	429.77
Total	**354.85**	**(43.56)**	**(745.37)**	**851.86**	**11.99**	**429.77**

Particulars	As at April 01, 2023	Cash flow changes		Non-cash flow changes		As at March 31, 2024
		Payment of Interest portion of lease liabilities	Payment of principal portion of lease liabilities	Lease additions during the year	Changes in fair values / Unwinding charges / Accrual of interest on lease liabilities	
Lease Liabilities (Refer Note 41)	153.04	(38.50)	(124.51)	359.44	5.38	354.85
Total	**153.04**	**(38.50)**	**(124.51)**	**359.44**	**5.38**	**354.85**

3) 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 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 No. 093669

Ahmedabad
Date: April 24, 2025

For and on behalf of the Board of Directors of ACC Limited,

KARAN ADANI
Chairman
DIN: 03088095

VINOD BAHETY
Wholetime Director & Chief Executive Officer
DIN:09192400

BHAVIK PARIKH
Company Secretary
Membership No. A40719

RAKESH KUMAR TIWARY
Chief Financial Officer

Ahmedabad
Date: April 24, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

B. Equity share capital and Other equity

For the Year ended March 31, 2025

₹ in crore

Particulars	Equity Share Capital (Refer Note -19)		Reserves and surplus (Refer Note -20)					Total other equity
	No. of Share	Amount	Capital reserve	Securities premium	General reserve	Capital contribution from erstwhile parent	Retained earnings	
As at April 01, 2024	18,77,87,263	187.99	67.81	845.03	2,723.30	10.25	12,187.57	15,833.96
Profit for the year	-	-	-	-	-	-	2,424.56	2,424.56
Other comprehensive (loss) for the year (net of tax)	-	-	-	-	-	-	(34.74)	(34.74)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**2,389.82**	**2,389.82**
Dividend paid (Refer Note - 55)	-	-	-	-	-	-	(140.84)	(140.84)
As at March 31, 2025	**18,77,87,263**	**187.99**	**67.81**	**845.03**	**2,723.30**	**10.25**	**14,436.55**	**18,082.94**

For the Year ended March 31, 2024

₹ in crore

Particulars	Equity Share Capital (Refer Note -19)		Reserves and surplus (Refer Note -20)					Total other equity
	No. of Share	Amount	Capital reserve	Securities premium	General reserve	Capital contribution from erstwhile parent	Retained earnings	
As at April 01, 2023	18,77,87,263	187.99	67.81	845.03	2,723.30	10.25	10,208.61	13,855.00
Profit for the year	-	-	-	-	-	-	2,124.24	2,124.24
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	28.42	28.42
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**2,152.66**	**2,152.66**
Dividend paid (Refer Note - 55)	-	-	-	-	-	-	(173.70)	(173.70)
As at March 31, 2024	**18,77,87,263**	**187.99**	**67.81**	**845.03**	**2,723.30**	**10.25**	**12,187.57**	**15,833.96**

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 No. 093669

Ahmedabad
Date: April 24, 2025

For and on behalf of the Board of Directors of ACC Limited,

KARAN ADANI
Chairman
DIN: 03088095

VINOD BAHETY
Wholetime Director & Chief Executive Officer
DIN:09192400

BHAVIK PARIKH
Company Secretary
Membership No. A40719

RAKESH KUMAR TIWARY
Chief Financial Officer

Ahmedabad
Date: April 24, 2025

Notes to Standalone financial statements

as at and for the year ended March 31, 2025

1. Corporate information

ACC Limited ('the Company') 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.

During the year previous year, the Company has changed it's registered office to Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S.G. Highway, Khodiyar, Ahmedabad, Gujarat 382421 from Cement House 121, Maharshi Karve Road, Mumbai 400020, India.

The Company's CIN: L26940GJ1936PLC149771.

The Company, together with its subsidiaries, currently has multiple cement projects located at various locations with a combined installed and commissioned cement capacity of 35.80 MTPA as at March 31, 2025.

The Company's principal activity is to manufacture and market cement, ready mix concrete and cement related products.

The standalone financial statements are approved for issue in accordance with the resolution of the Board of Directors on April 24, 2025.

1.2 Statement of compliance and basis of preparation

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) (as amended from time to time), as applicable to the financial statements.

The standalone financial statements have been prepared on going concern basis using historical cost, except for the following assets and liabilities which have been measured at fair value:

1) Derivative financial instruments,
2) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments), and
3) Defined Benefit Plan's – Plan Assets measured at fair value.

The standalone financial statements are presented in INR (₹) (Indian Rupees) which is the functional currency of the 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 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.

1.3. 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.

Subsequent expenditures are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for provisions are met.

Spares which meet the definition of property, plant and equipment are capitalised as on the

Notes to Standalone financial statements

as at and for the year ended March 31, 2025

date of acquisition. The corresponding old spares are derecognised on such date with consequent impact in the statement of profit and loss.

Property, plant and equipment which are not ready for their intended use as on the balance sheet date are disclosed as "Capital work-in-progress". Directly attributable expenditure related to and incurred during implementation of Capital projects to get the assets ready for intended use and for a qualifying assets is included under "Capital work-in-Progress (including related inventories)". The same is allocated to the respective items of Property Plant and Equipment on completion of construction (development of projects). Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition / construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

Capital expenses incurred by the company on construction/development of certain assets which are essential for production, supply of goods or for the access to any existing Assets of the company are recognised as enabling Assets under Property, plant and equipment.

Depreciation on property, plant, and equipment

a. 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.

b. 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.

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 up to the date on which the said asset is sold, discarded, demolished or scrapped.

e. Capitalised spares are depreciated over their own estimated useful life or the estimated useful life of the parent asset whichever is lower.

f. The 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.

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 Company, but ownership of which vests with the Government / Local authorities:

   i. Expenditure on Power lines is depreciated over the period as permitted in the Electricity Supply Act, 1948 / 2003 as applicable.

   ii. Expenditure on Marine structures is depreciated over the period of the agreement.

Notes to Standalone financial statements

as at and for the year ended March 31, 2025

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 on a straight line basis
Buildings, roads and water works	3 – 60 years
Plant and equipment	3 – 30 years
Railway sidings and locomotives	8 – 15 years
Furniture, office equipment and tools	3 – 10 years
Vehicles	6– 8 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 recognized in the Statement of Profit and Loss when the asset is derecognised.

B. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the purchase price (net of tax / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed during each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement

Notes to Standalone financial statements

as at and for the year ended March 31, 2025

of profit and loss unless such expenditure forms part of carrying value of another asset.

Stripping Cost - Stripping costs are allocated and included as a component of the mine asset when they represent significantly improved access to limestone, provided all the following conditions are met:

a. it is probable that the future economic benefit associated with the stripping activity will be realised.

b. the component of the limestone body for which access has been improved can be identified; and

c. the costs relating to the stripping activity associated with the improved access can be reliably measured.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, if any, are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

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
Computer software	Finite (upto 5 years)	Amortised on a straight-line basis over the useful life
Mining rights	Finite (upto 90 years)	Over the period of the respective mining agreement
Sponsorship Rights	Finite (upto 5 years)	Amortised based on occurrence of event

C. Impairment of non-financial assets

The carrying amounts of other non-financial assets, other than inventories and deferred tax assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss, if any, is recognised in the statement of profit and loss wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less cost of disposal and value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the assets. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. A previously recognised impairment loss, if any, is reversed when there is an indication of reversal, however, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there was no impairment.

D. Inventories

Inventories are valued at lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

I. Raw materials, stores and spare parts, fuel and packing material:

Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and includes non-refundable taxes. Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a moving weighted average basis.

Notes to Standalone financial statements

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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 identified. 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 financial instruments, such as, government securities and mutual funds at fair value at each balance sheet date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a. In the principal market for the asset or liability, or

b. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole.

External valuers are involved for valuation of significant assets, such as unquoted financial assets and financial liabilities and derivatives.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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 51 (C).

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

Notes to Standalone financial statements

as at and for the year ended March 31, 2025

assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the statement of profit and loss are recognised immediately in the statement of profit and loss.

I. Financial assets

a. Initial recognition and measurement of financial assets

The Company recognises a financial asset in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis, i.e., the date that the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (I) Revenue from contracts with customers.

b. Subsequent measurement of financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and measurement of Financial assets

For purposes of subsequent measurement, financial assets are classified in the following categories:

Financial assets measured at amortised cost

Financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest method ("EIR") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets that meet the criteria for initial recognition at FVTOCI are remeasured at fair value at the end of each reporting date through other comprehensive income (OCI).

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL.

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:

Notes to Standalone financial statements

as at and for the year ended March 31, 2025

i. The rights to receive cash flows from the asset have expired, or

ii. The Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit and loss if such gain or loss would have otherwise been recognised in the statement of profit and loss on disposal of that financial asset.

d. Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

The Company measures the loss allowance for a Trade Receivables and Contract Assets by following 'simplified approach' at an amount equal to the lifetime expected credit losses. In case of other financial assets 12-month ECL is used to provide for impairment loss and where credit risk has increased significantly, lifetime ECL is used.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

II. Financial liabilities and equity instruments

a. Financial liabilities

i. Initial recognition and measurement

The Company recognises a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument. The Company's financial liabilities majorly includes trade payables and payable towards purchase of Property, Plant and Equipment.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost as appropriate.

ii. Subsequent measurement of financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate method.

iii. Subsequent measurement of financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities

Notes to Standalone financial statements

as at and for the year ended March 31, 2025

designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

iv. Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

III. Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

H. Provisions and contingencies

I. Provisions

Mines reclamation

The Company provides for the costs of restoring a mine where a legal or constructive obligation exists. The estimated future costs for known restoration requirements are determined on a mine-by-mine basis and are calculated based on the present value of estimated future cash out flows.

The restoration provision before exploitation of the raw materials has commenced is included in Property, Plant and Equipment and depreciated over the life of the related asset.

The effect of any adjustments to the provision due to further environmental damage as a result of exploitation activities is recorded through the Statement of Profit and Loss over the life of the related asset, in order to reflect the best estimate of the expenditure required to settle the obligation at the end of the reporting period.

Changes in the measurement of a provision that result from changes in the estimated timing or amount of cash outflows, or a change in the discount rate, are added to or deducted from the cost of the related asset to the extent that they relate to the asset's installation, construction or acquisition.

Provisions are discounted to their present value. The unwinding of the discount is recognised as a finance cost in the Statement of Profit and Loss.

Other provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be 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

Notes to Standalone financial statements

as at and for the year ended March 31, 2025

presented in the statement of profit and loss net of any reimbursement.

II. Contingent liability

A contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that arises from past events and that is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

I. Revenue recognition

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange of those goods or services.

I. Sale of goods

Revenue from the sale of the goods is recognised when delivery has taken place and control of the goods has been transferred to the customer according to the specific delivery term that have been agreed with the customer and when there are no longer any unfulfilled obligations.

Revenue is measured after deduction of any discounts, price concessions, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. The Company accrues for such discounts, price concessions and rebates at inception to determine the transaction price based on historical experience and specific contractual terms with the customer.

The disclosure of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 1.4 (vi).

No element of financing is deemed present as the sales are made with credit terms largely ranging between 30 days and 60 days depending on the specific terms agreed with customers.

II. Rendering of services

Income from services rendered is recognised at a point in time based on agreements / arrangements with the customers when the services are performed and there are no unfulfilled obligations.

III. Contract assets, Trade receivables and Contract liabilities:

Contract asset:

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e., only the passage of time is required before payment of consideration is due and the amount is billable. (Refer note 12).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

Notes to Standalone financial statements

as at and for the year ended March 31, 2025

Rebates to customers (Refund liabilities)

Rebates to customers is recognised for the credit under various schemes including expected future rebates that are expected to be claimed by the customers. The Company updates its estimates of rebates at the end of each reporting period. The Company does not have material sales return and hence, no liabilities are recognised towards the sales.

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, Employees State Insurance Corporation and Labour Welfare Fund are considered as defined contribution plans and the same are charged to the statement of profit and loss for the year in which the employee renders the related service.

II. Defined benefit plan

The Company's gratuity fund scheme, additional gratuity scheme and post-employment benefit scheme are considered as defined benefit plans. The Company's liability is determined on the basis of an actuarial valuation using the projected unit credit method as at the balance sheet date.

Employee benefit in respect of certain categories of employees, are provided in the form of contribution to provident fund managed by a trust set up by the Company till December 31, 2024, is charged to statement of profit and loss for the year in which the employee renders the related service. The Company has an obligation to make good the shortfall, if any, between the return from the investment of the trust and interest rate notified by the Government of India till December 31, 2024. Such shortfall is recognised in the statement of profit and loss based on actuarial valuation. W.e.f. January 01, 2025, such categories of employee benefit has also been included in employee contribution plan as stated above.

Past service costs are recognised in the statement of profit and loss on the earlier of:

a. The date of the plan amendment or curtailment, and

b. The date that the Company recognises related restructuring costs

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

b. Net interest expense or income

c. Re-measurements, comprising actuarial gains and losses, the effect of the asset ceiling (if any), and the return on plan assets

Notes to Standalone financial statements

as at and for the year ended March 31, 2025

(excluding net interest), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

III. Short term employee benefits

a. Short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

b. Accumulated Compensated absences, which are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are treated as short term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

IV. Other long-term employee benefits

Compensated absences are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the balance sheet. Actuarial gains / losses, if any, are immediately recognised in the statement of profit and loss.

Long service awards and accumulated compensated absences which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are treated as other long term employee benefits for measurement purposes.

V. Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following:

a. when the Company can no longer withdraw the offer of those benefits;

b. when the Company recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

VI. Presentation and disclosure

For the purpose of presentation of defined benefit plans, the allocation between the short term and long-term provisions have been made as determined by an actuary. Obligations under other long-term benefits are classified as short-term provision, if the Company does not have an unconditional right to defer the settlement of the obligation beyond 12 months from the reporting date. The Company presents the entire compensated absences as short-term provisions since employee has an unconditional right to avail the leave at any time during the year.

K. Taxation

Tax expense comprises current income tax and deferred income tax and includes any adjustments related to past periods in current and / or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period.

I. Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

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Current income tax relating to items recognised outside the statement of profit and loss is recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and recognise expense where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

II. Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised only to the extent that it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

The Company applies significant judgment in identifying uncertainties over income tax treatments. Uncertain tax positions are reflected in the overall measurement of the Company's tax expense and are based on the most likely amount

Notes to Standalone financial statements
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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.

L. Leases

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

i. Company as a lessee:

Right-of-use assets

At the date of commencement of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases and leases of low-value assets.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset:

Right of use assets	Terms (in years)
Buildings	2-12
Leasehold land	3-99
Furniture and 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. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The Company uses the incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability include fixed payments, variable lease payments that depend on an index or a rate known at the commencement date; and extension option payments or purchase options payments which the Company is reasonably certain to exercise.

Variable lease payments that do not depend on an index or rate are not included in the measurement the lease liability and the ROU asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in the Statement of Profit or Loss.

The lease term comprises the non-cancellable lease term together with the period covered by extension options, if assessed as reasonably certain to be exercised, and termination

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options, if assessed as reasonably certain not to be exercised.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liabilities, reducing the carrying amount to reflect the lease payments made.

ROU asset and lease liabilities have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date). It also applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets. In making this assessment, the Company also factors below key aspects:

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

Notes to Standalone financial statements

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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 in the receivable due to the passage of time is recognised as a component of "Government grant including duty credits/refunds.

N. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

O. Foreign currencies translations

The Company's standalone financial statements are presented in (₹), which is also the Company's functional currency.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences on monetary items are recognised in profit and loss in the period in which they arise.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

P. Cash and cash equivalents

Cash and cash equivalent in the balance sheet and for the purpose of standalone statement of cash flows comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less and investment in liquid mutual funds that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

Q. Dividend

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

R. Classification of current and non-current assets and liabilities

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the Balance sheet.

S. Exceptional Items

Exceptional items refer to items of income or expense, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

1.4 Use of estimates and judgments

The preparation of the Company's 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

Notes to Standalone financial statements

as at and for the year ended March 31, 2025

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.

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 43)

The litigations and claims to which the Company is exposed to are assessed by management with assistance of the legal department and in certain cases with the support of external specialised lawyers. Determination of the outcome of these matters into "Probable, Possible and Remote" require judgement and estimation on case to case basis.

II. Defined benefit obligations (Refer Note 40)

The cost of defined benefit gratuity plans, and post-retirement medical benefit is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

III. Useful life of property, plant and equipment (Refer Note 2)

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the statement of profit and loss. The useful lives of the Company's assets are determined by management at the time the asset is acquired and reviewed at least annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

IV. Impairment of Property, plant and equipment (Refer Note 2)

Determining whether the property, plant and equipment are impaired requires an estimate of the value of use. In considering the value in use, the management has anticipated the capacity utilisation of plants, operating margins, mineable resources and availability of infrastructure of mines, and other factors of the underlying businesses / operations. Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of property, plant and equipment.

V. Incentives under the State Industrial Policy (Refer Note 8 and 16)

The Company's manufacturing units in various states are eligible for incentives under the respective State Industrial Policy. The Company accrues these incentives as refund claims in respect of VAT/GST paid, on the basis that all attaching conditions were fulfilled by the Company and there is reasonable assurance that the incentive claims will be disbursed by the State Governments.

The Company measures expected credit losses in a way that reflects the time value of money. Any subsequent changes to the estimated recovery period could impact the carrying value of Incentives receivable.

Notes to Standalone financial statements

as at and for the year ended March 31, 2025

VI. Discounts / rebate to customers (Refer Note 28)

The Company provides discount and rebates on sales to certain customers. Revenue from these sales is recognised based on the price charged to the customer, net of the estimated pricing allowances, discounts, rebates, and other incentives. In certain cases, the amount of these discount and rebates are not determined until claims with appropriate evidence is presented by the customer to the Company, which may be some time after the date of sale. Accordingly, the Company estimates the amount of such incentives basis the terms of contract, incentive schemes, historical experience adjusted with the forward looking, business forecast and the current economic conditions. To estimate the amount of incentives, the Company uses the most likely method. Such estimates are subject to the estimation uncertainty.

VII. Physical verification of Inventory (Refer Note 10)

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. For key estimates and judgements related to fair values refer note 52(C).

1.5 New and amended standards

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

(i) Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's separate financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's financial statements.

Notes to Standalone financial statements
as at March 31, 2025

Note 2 Property, Plant and Equipment

₹ in crore

Particulars	Gross carrying value				Accumulated depreciation				Accumulated impairment (Refer Note 3 below)				Net carrying value	
	As at April 01, 2024	Additions	Deductions / Transfers	As at March 31, 2025	As at April 01, 2024	Depreciation charge for the year	Deductions / Transfers	As at March 31, 2025	As at April 01, 2024	Impairment provided during the year	Impairment reversed during the year (Refer Note 30)	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Freehold Non-Mining Land (Refer note 2 below)	151.10	-	-	151.10	-	-	-	-	-	-	-	-	151.10	151.10
Freehold Mining Land	379.02	7.03	-	386.05	13.38	2.60	-	15.98	-	3.93	-	3.93	366.14	365.64
Buildings (Refer note 1 & 2 below)	2,270.65	178.10	9.60	2,439.15	630.23	104.70	3.54	731.39	33.38	-	3.54	29.84	1,677.92	1,607.04
Plant and Equipment	10,213.30	599.71	40.21	10,772.80	3,875.78	619.99	16.32	4,479.45	127.27	170.02	11.69	285.60	6,007.75	6,210.25
Railway Sidings	377.37	3.22	-	380.59	169.08	26.52	-	195.60	1.43	9.04	-	10.47	174.52	206.86
Furniture and Fixtures	44.71	6.80	0.37	51.14	22.96	4.10	0.37	26.69	0.30	0.17	-	0.47	23.98	21.45
Vehicles	113.56	3.23	2.92	113.87	76.82	7.90	2.76	81.96	10.14	0.25	-	10.39	21.52	26.60
Office equipment	97.91	26.43	4.49	119.85	77.25	9.36	4.48	82.13	0.53	0.11	-	0.64	37.08	20.13
TOTAL	**13,647.62**	**824.52**	**57.59**	**14,414.55**	**4,865.50**	**775.17**	**27.47**	**5,613.20**	**173.05**	**183.52**	**15.23**	**341.34**	**8,460.01**	**8,609.07**

₹ in crore

Particulars	Gross carrying value				Accumulated depreciation				Accumulated impairment (Refer Note - 3)		Net carrying value
	As at April 01, 2023	Additions	Deductions / Transfers	As at March 31, 2024	As at April 01, 2023	Depreciation charge for the year	Deductions / Transfers	As at March 31, 2024	As at April 01, 2023	As at March 31, 2024	As at March 31, 2024
Freehold non-mining land (Refer note 2 below)	149.46	1.98	0.34	151.10	-	-	-	-	-	-	151.10
Freehold mining land	366.79	12.23	-	379.02	8.49	4.89	-	13.38	-	-	365.64
Buildings (Refer note 1 & 2 below)	2,005.86	289.89	25.10	2,270.65	547.15	92.93	9.85	630.23	33.38	33.38	1,607.04
Plant and equipment	8,436.75	1,873.86	97.31	10,213.30	3,381.72	570.05	75.99	3,875.78	127.27	127.27	6,210.25
Railway sidings	297.73	79.64	-	377.37	146.03	23.05	-	169.08	1.43	1.43	206.86
Furniture and fixtures	45.62	5.39	6.30	44.71	25.24	3.80	6.08	22.96	0.30	0.30	21.45
Vehicles	108.44	6.20	1.08	113.56	68.85	9.02	1.05	76.82	10.14	10.14	26.60
Office equipment	93.08	9.42	4.59	97.91	72.61	9.06	4.42	77.25	0.53	0.53	20.13
TOTAL	**11,503.73**	**2,278.61**	**134.72**	**13,647.62**	**4,250.09**	**712.80**	**97.39**	**4,865.50**	**173.05**	**173.05**	**8,609.07**

Notes:-

1) Buildings include cost of shares ₹ 10,550 (March 31, 2024 - ₹ 10,550) in various Co-operative Housing Societies residential flats.

2) Title deeds not in the name of the Company

Assets category	Title deeds in name of	Reason for not being transferred in the name of Company	Property held since	Gross carrying value As at March 31, 2025	Gross carrying value as at March 31, 2024
Building (flats)	Supertech realtors Private Limited (SRPL)	Company is in the process of obtaining the title deeds	March 01, 2021	4.45	4.45
Freehold non-mining land	Land is in possession with the Company, however details regarding title deed not available with the company. The land is located at Jampali and Kymore			3.59	3.59
Building	Building is in possession with the Company, however details regarding title deed not available with the company. The building is located at Damodar and Bargarh			16.83	16.83

*SRPL is under Corporate Insolvency Resolution Process as at reporting date.

Notes to Standalone financial statements
as at March 31, 2025

3) In earlier years, considering lower profitability due to higher input cost, the Company had recognised impairment loss (including Capital work in progress) for certain Property, plant and equipment at cement manufacturing facility at Madukkarai. During the current year, the management has reassessed same on the account of sale of these assets and accordingly reverse the impairment loss of ₹ 15.23 crore in the statement of profit and loss

Additionally, the Company has assessed the recoverable amounts of its certain Cement Plants and Clinker units which are non operational, based on the Cash Generating Units (""CGUs"") identified, as required under Ind AS 36, Impairment of Assets on the basis of their Value in Use by estimating the future cash inflows over the estimated useful life of such Cement Plants and Clinker units.

Basis such assessment, the management has identified 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, being impaired, based on unviable future business prospects and economic viability due to higher cost of manufacturing, shortage of raw material etc.

The Company has carried out a review of the recoverable amount of the tangible assets used in clinker manufacturing facility at abovementioned three plants. The recoverable amount from such tangible assets is assessed to be lower than it's carrying amount and consequently an impairment loss of ₹ 207.28 crore (including impairment loss on right of use assets of ₹ 23.92 crore) has been recognised.

4) During the previous year, the Company has commenced commercial production of Clinker with capacity of 3.3 million ton per annum and commercial production of Cement with capacity of 1 million ton per annum at its integrated Cement plant in Madhya Pradesh.

5) Capital work in progress (CWIP) as at March 31, 2025 is ₹ 1615.88 crore (March 31, 2024 - ₹ 972.03 crore) comprises of various projects and expansions spread over various units.

a) Movement in Capital work in progress (CWIP)

Particulars	Amount ₹ in crore
Opening balance as on April 01, 2023	**1,683.05**
Add - Additions during the year*	1,616.24
Less - Capitalised during the year (including intangible assets)	(2,327.26)
Closing balance as on March 31, 2024	**972.03**
Add - Additions during the year*	1,527.63
Less - Capitalised during the year (including intangible assets)	(883.78)
Closing balance as on March 31, 2025	**1,615.88**

As per the accounting process, the addition to the Property, plant and equipment is initially recorded as addition to Capital work in progress and then capitalised in the books based on assets ready to use policy of the company

*Includes Captive consumption of cement amounting to ₹ 6.86 crore (March 31, 2024 - ₹ 6.68 crore)

b) Ageing of capital Work-in-progress

₹ in crore

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025					
Projects in progress	1,310.83	279.16	20.54	5.35	1,615.88
Projects temporarily suspended	-	-	-	-	-
Total	**1,310.83**	**279.16**	**20.54**	**5.35**	**1,615.88**
As at March 31, 2024					
Projects in progress	881.68	70.40	14.70	5.25	972.03
Projects temporarily suspended	-	-	-	-	-
Total	**881.68**	**70.40**	**14.70**	**5.25**	**972.03**

c) The Company does not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan as at March 31, 2025.

6) Depreciation charge for the year includes ₹ 0.81 crore (March 31, 2024 - ₹ 0.17 crore) capitalised as a part of Capital work-in-progress. For details pertaining to capitalisation of expenditure (Refer Note - 51).

7) For contractual commitment with respect to Property, plant and equipment, Refer Note - 42.

8) On transition to Ind AS in earlier year, the Company 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.

Notes to Standalone financial statements
as at March 31, 2025

Note 3. Right of use assets

₹ in crore

Particulars	Gross carrying value				Accumulated depreciation				Accumulated impairment (Refer note 2(3))			Net carrying value	
	As at April 01, 2024	Additions	Deductions/ Transfers	As at March 31, 2025	As at April 01, 2024	Depreciation charge for the year	Deductions/ Transfers	As at March 31, 2025	As at April 01, 2024	Impairment provided during the year	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Lease hold Land (Refer note 2 below)	266.21	698.31	1.14	963.38	64.69	24.97	0.72	88.94	-	23.92	23.92	850.52	201.52
Buildings	29.27	76.26	-	105.53	13.35	17.08	-	30.43	-	-	-	75.10	15.92
Plant and Equipment	74.79	36.75	5.43	106.11	43.66	14.82	0.96	57.52	-	-	-	48.59	31.13
Vehicles	285.94	40.54	36.85	289.63	89.43	93.44	11.51	171.36	-	-	-	118.27	196.51
TOTAL	**656.21**	**851.86**	**43.42**	**1,464.65**	**211.13**	**150.31**	**13.19**	**348.25**	**-**	**23.92**	**23.92**	**1,092.48**	**445.08**

₹ in crore

Particulars	Gross carrying value				Accumulated depreciation				Net carrying value
	As at April 01, 2023	Additions	Deductions/ Transfers	As at March 31, 2024	As at April 01, 2023	Depreciation charge for the year	Deductions/ Transfers	As at March 31, 2024	As at March 31, 2024
Lease hold Land	262.11	5.31	1.21	266.21	42.16	23.74	1.21	64.69	201.52
Buildings	3.76	25.51	-	29.27	1.59	11.76	-	13.35	15.92
Plant and Equipment	72.23	16.39	13.83	74.79	32.73	14.97	4.04	43.66	31.13
Vehicles	0.22	312.23	26.51	285.94	0.22	93.58	4.37	89.43	196.51
TOTAL	**338.32**	**359.44**	**41.55**	**656.21**	**76.70**	**144.05**	**9.62**	**211.13**	**445.08**

Notes:

1) Lease deeds not in the name of the Company

₹ in crore

Assets category	Title deeds in name of	Reason for not being transferred in the name of Company	Property held since	Gross carrying value as at March 31, 2025	Gross carrying value as at March 31, 2024
Leasehold land	Leasehold Land is in possession with the Company, however details regarding title deed not available with the company. The land is located at Mumbai and Bargarh			3.53	3.53

2) During the year, the Company has taken property on a long-term lease of 20 years with an option to purchase and develop the property during the lease period. The Company recognised the transaction on a finance lease basis based on option to purchase the property. Leasehold land includes such property value of ₹ 683.94 crore (amount paid to lessor ₹ 600 crore (Refer note 45(I)(14))). The present value of outstanding liability is ₹ 83.94 crore (Refer note 41). The amount is payable on company informing to Aditya Estates Private Limited on execution of its right to exercise the option to purchase the property. The yearly rent outstanding as of March 31, 2025 is Nil.

Notes to Standalone financial statements
as at March 31, 2025

Note 4. Intangible assets

₹ in crore

Particulars	Gross carrying value				Accumulated depreciation				Net carrying value	
	As at April 01, 2024	Additions	Deductions/ Transfers	As at March 31, 2025	As at April 01, 2024	Amortisation charge for the year	Deductions/ Transfers	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Computer Software	39.28	41.15	2.19	78.24	10.50	15.61	2.19	23.92	54.32	28.78
Sponsorship rights	50.28	-	-	50.28	8.20	9.02	-	17.22	33.06	42.08
Mining Rights	134.06	18.11	0.03	152.14	31.77	6.91	0.03	38.65	113.49	102.29
TOTAL	**223.62**	**59.26**	**2.22**	**280.66**	**50.47**	**31.54**	**2.22**	**79.79**	**200.87**	**173.15**

₹ in crore

Particulars	Gross carrying value				Accumulated depreciation				Net carrying value
	As at April 01, 2023	Additions	Deductions/ Transfers	As at March 31, 2024	As at April 01, 2023	Amortisation charge for the year	Deductions/ Transfers	As at March 31, 2024	As at March 31, 2024
Computer Software	9.01	30.33	0.06	39.28	6.71	3.86	0.07	10.50	28.78
Sponsorship Right	50.28	-	-	50.28	-	8.20	-	8.20	42.08
Mining Rights	115.74	18.32	-	134.06	24.24	7.53	-	31.77	102.29
TOTAL	**175.03**	**48.65**	**0.06**	**223.62**	**30.95**	**19.59**	**0.07**	**50.47**	**173.15**

Note: On transition to Ind AS in earlier year, the Company had elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of other intangible assets.

Notes to Standalone financial statements

as at March 31, 2025

Note 5. Investments in subsidiaries, associates and joint ventures

Particulars	Face Value (in ₹)	As at March 31, 2025		As at March 31, 2024	
		Numbers	₹ in crore	Numbers	₹ in crore
I) Investments in Unquoted fully paid equity shares					
A) Investments in subsidiaries (at cost)					
Bulk Cement Corporation (India) Limited	10	3,18,42,050	37.27	3,18,42,050	37.27
Singhania Minerals Private Limited	10	5,20,000	5.50	5,20,000	5.50
ACC Concrete South Limited	10	1,00,000	0.01	1,00,000	0.01
ACC Concrete West Limited	10	1,00,000	0.01	1,00,000	0.01
Asian Concretes and Cements Private Limited (Refer Note 59 (a))	10	1,80,00,000	457.88	1,80,00,000	459.44
			500.67		**502.23**
Lucky Minmat Limited	100	3,25,000	38.10	3,25,000	38.10
Less: Impairment in the value of investments (Refer Note - 48 (i))			(38.10)		(38.10)
			-		-
ACC Mineral Resources Limited	100	1,21,95,000	106.80	1,21,95,000	106.80
Less: Impairment in the value of investments (Refer Note - 48 (ii))			(42.81)		(42.81)
			63.99		**63.99**
TOTAL (A)			**564.66**		**566.22**
B) Investments in Associates (at cost)					
Alcon Cement Company Private Limited	10	4,08,001	22.25	4,08,001	22.25
TOTAL (B)			**22.25**		**22.25**
C) Investments in Joint Ventures (at cost)					
Aakaash Manufacturing Company Private Limited	10	4,401	6.01	4,401	6.01
OneIndia BSC Private Limited	10	25,01,000	2.50	25,01,000	2.50
TOTAL (C)			**8.51**		**8.51**
TOTAL(A+B+C)			**595.42**		**596.98**
II) Unquoted, in fully paid debentures (at amortised cost) (Refer note (c) below)					
ACC Concrete South Limited	10	3,50,00,000	35.00	-	-
(0.10% Optionally Convertible Debentures)					
ACC Mineral Resources Limited	10	63,60,00,000	636.00	-	-
(0.10% Optionally Convertible Debentures) (Refer note 59 (b))					
			671.00		**-**
TOTAL			**1,266.42**		**596.98**

Notes to Standalone financial statements

as at March 31, 2025

Notes

a) Book Value

₹ in crore

Particulars	Book Value as at March 31, 2025	Book Value as at March 31,2024
Aggregate carrying value of unquoted investments	1266.42	596.98
Aggregate carrying value of impairment in value of investments in unquoted equity shares	(80.91)	(80.91)

b) Disclosure pursuant to Ind AS 27 - Separate Financial Statements

Name of the Company	Principal activities	Country of Incorporation	% of equity interest As at March 31, 2025	% of equity interest As at March 31, 2024
Direct and Indirect Subsidiaries (at Cost)				
Bulk Cement Corporation (India) Limited	Cement and its related products	India	94.65%	94.65%
Singhania Minerals Private Limited	Cement and its related products	India	100.00%	100.00%
ACC Concrete South Limited	Cement and its related products	India	100.00%	100.00%
ACC Concrete West Limited	Cement and its related products	India	100.00%	100.00%
Lucky Minmat Limited	Supply of coal	India	100.00%	100.00%
ACC Mineral Resources Limited	Cement and its related products	India	100.00%	100.00%
Asian Concretes and Cements Private Limited (Refer Note 59 (a))	Cement and its related products	India	100.00%	100.00%
Asian Fine Cements Private Limited (Refer Note 59(a))	Cement and its related products	India	100.00%	100.00%
Investment in Associates (at Cost)				
Alcon Cement Company Private Limited	Cement and its related products	India	40.00%	40.00%
Investment in Joint Ventures (at Cost)				
Aakaash Manufacturing Company Private Limited	Ready mixed concrete products	India	40.00%	40.00%
OneIndia BSC Private Limited	Shared Services	India	50.00%	50.00%

c) Terms of Optionally Convertible Debentures (OCDs) are as under:

The OCDs shall be optionally convertible into equity share capital at the discretion of issuer, the issuer shall have right to convert all or any of the OCDs into fixed number of equity shares at the price determined on the date of issue based on valuation report, or the issuer may after the expiry of 10 years from the date of first allotment pay the OCDs consideration and any unpaid coupon. The interest shall be accrued at the end of each financial year and payable at the discretion of the issuer.

Notes to Standalone financial statements
as at March 31, 2025

Note 6. Non-current - Investments

Particulars	Face Value (in ₹)	As at March 31, 2025		As at March 31, 2024	
		Numbers	₹ in crore	Numbers	₹ in crore
Investments carried at fair value through profit or loss (FVTPL)					
Investments in equity shares (Unquoted)					
Solbridge Energy Private Limited (Refer Note - II below)	10	80,23,803	13.21	80,23,803	10.20
Amplus Green Power Private Limited (Refer Note - III below)	10	25,78,592	3.80	25,78,592	4.50
Kanoria Sugar & General Mfg. Company Limited*	10	4	0.00	4	0.00
Gujarat Composites Limited*	10	60	0.00	60	0.00
Rohtas Industries Limited*	10	220	0.00	220	0.00
The Jaipur Udyog Limited*	10	120	0.00	120	0.00
Digvijay Finlease Limited*	10	90	0.00	90	0.00
The Travancore Cement Company Limited*	10	100	0.00	100	0.00
Ashoka Cement Limited*	10	50	0.00	50	0.00
The Sone Valley Portland Cement Company Limited*	5	100	0.00	100	0.00
			17.01		**14.70**
Investment carried at amortised cost					
Investment in bonds (Unquoted)					
5.13% Himachal Pradesh Infrastructure Development Board Bonds (Refer note (IV) below)	10,00,000	-	-	37	3.70
TOTAL	**TOTAL**		**17.01**		**18.40**

Notes:

(I) Book Value

₹ in crore

Particulars	Book Value as at	
	March 31, 2025	March 31, 2024
Aggregate carrying value of unquoted investments	17.01	18.40

(II) The Company has subscribed 80,23,803 equity shares in Solbridge Energy Private Limited (SEPL) representing 19.06% holding for a total consideration of ₹ 10.20 crore. The SEPL has set up a solar power plant in the State of Chhattisgarh of which the Company's Jamul plant would be one of the consumers.

(III) The Company subscribed 25,78,592 equity shares in Amplus Green Power Private Limited (AGPPL) representing 5.63% holding for a total consideration of ₹ 4.50 crore. The AGPPL has set up a solar power plant in the State of Uttar Pradesh of which the Company's Tikaria plant is one of the consumers.

(IV) Investment in 5.13% Himachal Pradesh Infrastructure Development Board Bonds ("Bond") was made as Security Deposit for ongoing litigation with Excise and Taxation Department, Himachal Pradesh in the year 2014. During the year, the same has been reclassified to Other Non-Current Assets (Refer note 9) under sub head Duty, taxes paid under protest with Government Authorities, as per the terms of the Bond, the investment amount has matured and accordingly the same has been reclassified.

* Each of such investments is carried at value less than ₹ 50,000

Notes to Standalone financial statements
as at March 31, 2025

Note 7. Non-current Loans

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless otherwise stated		
Loans to employees	1.90	3.55
Loans to related parties (Refer Note - 45 and 50)	2.77	1.56
TOTAL	**4.67**	**5.11**

Note

i) Loans to related parties are receivable on mutually agreed terms within period of 6 years from the date of agreement and carries 8% interest rate.

ii) No loans are due from directors or other officers of the Company, either severally or jointly with any other person. Further no loans are due from firms or private companies, respectively in which any director is a partner, a director or a member other than as disclosed in note 45.

Note 8. Other non-current financial assets

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless otherwise stated		
Government Grant Receivable (Refer Note - 53(i) and note 1.3(M))	1,102.29	761.79
Security deposits	177.94	206.74
Margin money deposit with more than 12 months maturity*	499.83	13.58
TOTAL	**1,780.06**	**982.11**

*Margin money deposit includes bank deposit with lien in favour of National Company Law Appellate Tribunal (NCLAT) ₹ 155.65 crore (March 31, 2024 - Nil) including interest - Refer Note - 43 (A)(a) and deposits amounting to ₹ 344.18 crore (March 31, 2024 ₹ 13.58 crore) given as security against bank guarantees.

Note 9. Other non-current assets

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good, unless otherwise stated		
Capital advances (including land advances of ₹ 163.49 crore (March 31, 2024 ₹ 16.80 crore)) (Refer Note - 45(I)(1))	376.34	332.86
Prepaid Expense	4.19	-
Others		
Unsecured, considered good	-	10.46
	-	**10.46**
Duty, taxes paid under protest with Government Authorities against various disputes		
Unsecured, considered good (Refer note 6(IV))	415.60	273.07
Considered doubtful	3.33	3.33
Less: Allowance for impairment loss	(3.33)	(3.33)
	415.60	**273.07**
TOTAL	**796.13**	**616.39**

Notes to Standalone financial statements
as at March 31, 2025

Note 10. Inventories
At lower of cost or net realisable value

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials (including clinker purchased) (Including In-transit ₹ 5.53 crore (March 31, 2024 - ₹ 12.24 crore))	232.12	210.00
Work-in-progress	237.64	374.79
Finished goods (Including goods-in-transit ₹ 8.30 crore (March 31, 2024 - ₹ 1.01 crore))	220.93	232.84
Stores and spares (Refer notes below) (Including In-transit ₹ 2.05 crore (March 31, 2024 - ₹ 9.29 crore))	338.53	289.20
Packing materials	38.53	31.88
Fuel (including coal) (Including In-transit ₹ 31.25 crore (March 31, 2024 - ₹ 12.48 crore))	827.29	704.14
TOTAL	**1,895.04**	**1,842.85**

Note:

I) During the year ended March 31, 2025 the Company has recognised an amount of ₹ 6.66 crore (March 31, 2024 - ₹ 2.26 crore) as expenses for the provision related to slow moving stores and spares inventory.

II) Provision for slow and non-moving stores and spares as at March 31, 2025 is ₹ 125.44 crore (March 31, 2024 - ₹ 118.78 crore).

Note 11. Current - Investments

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Quoted		
Investments measured at Fair value through Profit or Loss		
Investments in government securities	1,458.46	758.69
TOTAL	**1,458.46**	**758.69**
Aggregate Carrying value of Quoted investments	1,458.46	758.69
Aggregate Market value of Quoted investments	1,458.46	758.69

Notes to Standalone financial statements
as at March 31, 2025

Note 12. Trade receivables

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, considered good	132.42	272.38
Unsecured, considered good	1,039.20	568.85
Unsecured, Receivables which have significant increase in credit risk	-	-
Receivables - Credit impaired	72.05	65.79
	1,243.67	**907.02**
Less: Allowance for expected credit loss (Refer Note 53(i))	(72.05)	(65.79)
TOTAL	**1,171.62**	**841.23**

Note:

a) Trade receivable ageing schedule is as given below:

₹ in crore

Particulars	Outstanding for following Periods from due date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Balance as at March 31, 2025						
Undisputed trade receivables – considered good	1,149.02	22.60	-	-	-	1,171.62
Undisputed trade receivables – having significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	13.88	17.03	14.94	26.20	72.05
Disputed Trade receivables - Considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	(13.88)	(17.03)	(14.94)	(26.20)	(72.05)
Total	**1,149.02**	**22.60**	**-**	**-**	**-**	**1,171.62**

Notes to Standalone financial statements
as at March 31, 2025

₹ in crore

Particulars	Outstanding for following Periods from due date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Balance as at March 31, 2024						
Undisputed trade receivables – considered good	834.26	6.53	0.44	-	-	841.23
Undisputed trade receivables – having significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	14.13	25.45	7.64	18.57	65.79
Disputed Trade receivables - Considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	(14.13)	(25.45)	(7.64)	(18.57)	(65.79)
Total	**834.26**	**6.53**	**0.44**	**-**	**-**	**841.23**

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 45.

c) The Company does not give significant credit period resulting in no significant financing component. The credit period on an average ranges from 30 days to 90 days.

d) No trade receivables are due from directors or other officers of the Company, either severally or jointly with any other person.

Further no trade receivables are due from firms or private companies, respectively in which any director is a partner, a director or a member other than as disclosed in note 45.

e) Refer Note 53(i) for information about credit risk of trade receivables.

Notes to Standalone financial statements
as at March 31, 2025

Note 13. Cash and Cash Equivalents

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
In current accounts	408.99	272.32
Deposits with original maturity of less than three months	-	29.70
	408.99	**302.02**
Post office saving accounts	0.01	0.01
Investments in liquid mutual funds measured at FVTPL (Unquoted and fully paid)	531.94	1,197.31
TOTAL	**940.94**	**1,499.34**
Aggregate Carrying value of investments	531.94	1,197.31
Aggregate Market value of investments	531.94	1,197.31

Note 14. Bank balances other than Cash and Cash Equivalents

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Other bank balances		
*Deposits with original maturity for more than 3 months but less than 12 months	555.00	149.39
#On unpaid dividend accounts	20.58	22.35
TOTAL	**575.58**	**171.74**

*Includes bank deposit with lien in favour of National Company Law Appellate Tribunal (NCLAT) including interest as at March 31, 2024 - ₹ 143.68 crore - (Refer Note - 43 (A)(a)).

#These balances are available for use only towards settlement of corresponding unpaid dividend liabilities.

Note 15. Current - Loans

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good		
Loans to employees	5.33	3.60
Loans to related parties (Refer Note - 45 and 50)	-	0.36
TOTAL	**5.33**	**3.96**

Note:
Loans granted to related parties that were repayable on demand carried an interest rate of 7% p.a.:

Type of Borrower	Outstanding as at		% to the total loans as at	
	March 31, 2025	March 31,2024	March 31, 2025	March 31,2024
Related Parties	-	0.36	-	4%

No loans are due from directors or other officers of the Company, either severally or jointly with any other person.

Notes to Standalone financial statements
as at March 31, 2025

Further no loans are due from firms or private companies, respectively in which any director is a partner, a director or a member other than as disclosed in Note 45.

Note 16. Other current financial assets

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good, unless otherwise stated		
Government grant receivables {Refer Note - 53(i) and note 1.3(M)}	635.54	527.82
Security deposits	61.85	49.92
Other receivables		
Unsecured, considered good (Refer Note- 45)*	91.14	102.11
Considered doubtful	5.26	5.26
Less: Allowance for expected credit loss & (Refer Note- 53(i))	(5.26)	(5.26)
	91.14	**102.11**
Receivable from sale of land (Refer Note 57(c) and 45)	381.15	-
Bank deposits with remaining maturity of less than 12 months**	-	2,082.54
Other accrued interest	23.71	94.60
Fair value of derivative assets	-	0.38
TOTAL	**1,193.39**	**2,857.37**

* Includes receivables in nature of business support services and rental income.

**Includes bank deposits placed as security with government authorities of Nil (March 31, 2024 - ₹ 33.35 crore).

Note 17. Other current assets

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Advance to suppliers (Refer Note - 45)	1,263.94	1,002.34
Prepaid expenses	32.44	51.38
Gratuity / Compensated absences net assets (funded) (Refer Note - 40)	19.11	64.81
Balances with statutory / Government authorities (including Goods and Service Tax credit)*	373.28	355.82
Others (including insurance claim receivable) (Refer Note - 45)	45.29	37.44
TOTAL	**1,734.06**	**1,511.79**

* Goods and Services Tax recoverable amounting to ₹ 33.84 crore which are currently in appeal with government authorities in a state although based on the legal opinion taken by the management, the amounts are recoverable.

Notes to Standalone financial statements
as at March 31, 2025

Note 18. Non-current assets classified as held for sale

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Plant and equipment	1.26	1.26
Building	0.85	0.85
Freehold Non-Mining Land and Building (Including other assets) *	4.55	19.74
TOTAL	**6.66**	**21.85**

Notes

The Company intends to dispose off plant and equipment, building and freehold non-mining Land in the next 12 months which it no longer intends to utilize. A selection of potential buyers is underway.

* During the year, the Company has sold Freehold Non-Mining Land and Building located at Thane, Maharashtra (Including other assets) having Book Value of ₹ 15.19 crore at a total consideration of ₹ 385 crore. (Refer Note 57(c))

Note 19. Equity share capital

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
22,50,00,000 (March 31, 2024 - 22,50,00,000) equity shares of ₹10 each	225.00	225.00
10,00,00,000 (March 31, 2024 - 10,00,00,000) preference shares of ₹10 each	100.00	100.00
Issued		
18,87,93,243 (March 31, 2024 - 18,87,93,243) equity shares of ₹10 each	188.79	188.79
Subscribed and Paid-up		
18,77,87,263 (March 31, 2024 - 18,77,87,263) equity shares of ₹10 each fully paid-up	187.79	187.79
Add: 3,84,060 (March 31, 2024 - 3,84,060) equity shares of ₹10 each forfeited - amount originally paid-up	0.20	0.20
TOTAL	**187.99**	**187.99**

i) Reconciliation of number of equity shares outstanding

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in crore	No. of shares	₹ in crore
At the beginning of the year	18,77,87,263	187.79	18,77,87,263	187.79
Issued during the year	-	-	-	-
At the end of the year	**18,77,87,263**	**187.79**	**18,77,87,263**	**187.79**

ii) Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per 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, 2025

iii) Equity shares held by immediate holding company/ ultimate holding company and/ or their subsidiaries/ associates

₹ in crore

	As at March 31, 2025	As at March 31, 2024
Ambuja Cements Limited, immediate holding company 9,39,84,120 (March 31, 2024 - 9,39,84,120) Equity shares ₹10 each fully paid up	93.98	93.98
Holderind Investments limited., Mauritius, the holding company of Ambuja Cements Limited* 84,11,000 (March 31, 2024 - 84,11,000) equity shares ₹10 each fully paid up	8.41	8.41
Endeavour Trade and Investment Limited, the holding company of Holderind Investments Ltd, Mauritius 40,61,807 (March 31, 2024 - 40,61,807) equity shares ₹ 10 each fully paid up	4.06	4.06

*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).

iv) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Ambuja Cements Limited, immediate holding company	9,39,84,120	50.05	9,39,84,120	50.05
Life Insurance Corporation of India	1,44,38,930	7.69	1,20,33,771	6.41

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.

v) Equity shares held by Promoters

Particulars	Number of shares as at March 31, 2024	Change during the year	Number of shares As at March 31, 2025	% of total share	% of change during the year
Ambuja Cements Limited	9,39,84,120	-	9,39,84,120	50.05%	-
Holderind Investments Limited, Mauritius	84,11,000	-	84,11,000	4.48%	-
Endeavour Trade and Investment Limited	40,61,807	-	40,61,807	2.16%	-
Total	**10,64,56,927**	**-**	10,64,56,927	**56.69%**	

Notes to Standalone financial statements
as at March 31, 2025

Particulars	Number of shares as at March 31, 2023	Change during the year	Number of shares as at March 31, 2024	% of total share	% of change during the year
Ambuja Cements Limited	9,39,84,120	-	9,39,84,120	50.05%	-
Holderind Investments Ltd, Mauritius	84,11,000	-	84,11,000	4.48%	-
Endeavour Trade and Investment Limited	40,61,807	-	40,61,807	2.16%	-
Total	**10,64,56,927**	**-**	**10,64,56,927**	**56.69%**	**-**

vi) Outstanding right shares are kept in abeyance exercisable into 601,880 (March 31, 2024 - 601,880) equity shares of ₹ 10 each fully paid-up.

Note 20. Other Equity

Refer statement of changes in equity for movement in balances.

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Capital reserve	67.81	67.81
Securities premium	845.03	845.03
General reserve	2,723.30	2,723.30
Capital contribution from erstwhile parent	10.25	10.25
Retained earnings	14,436.55	12,187.57
TOTAL	**18,082.94**	**15,833.96**

The description of the nature and purpose of each reserve within equity is as follows:

Capital Reserve: It represents the gains of capital nature which mainly includes the excess of value of net assets acquired over consideration paid by the Company for business combinations in earlier years and can be utilized in accordance with the provisions of the Companies Act, 2013.

Securities Premium: The amount received in excess of face value of the equity shares is recognised in securities premium and can be utilized in accordance with the provisions of the Companies Act, 2013.

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.

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 executives and senior management of the Company.

Retained earnings: Retained earnings are the profits that the Company has earned till date, less any 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 profit and loss.

Notes to Standalone financial statements
as at March 31, 2025

Note 21. Non-current provisions

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for gratuity (Refer Note - 40)	105.84	83.88
Provision for provident fund (Refer Note - 40)	-	29.56
Provision for long service award (Refer note (a) below)	-	3.09
Other Provisions		
Provision for site restoration (Refer Note (b) below)	32.62	32.65
TOTAL	**138.46**	**149.18**

Note:

a) Long service award and other benefit plans provisions have been utilised / reversed during the year.

b) Mines reclamation expenses are incurred on an ongoing basis until the respective mines are not fully restored, in accordance with the requirements of the mining agreement. The actual expenses may vary based on the nature of reclamation and the estimate of reclamation expenses. Movement of provisions for site restoration during the year is as under:

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	32.65	33.58
Created/(reversal) during the year (net)	4.38	(2.83)
Utilised during the year	(6.66)	(0.52)
Unwinding of interest	2.25	2.42
Closing Balance	**32.62**	**32.65**

Note 22. Income tax

A) Tax Expense reported in the Statement of Profit and Loss

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Income tax		
Current tax (net)	681.35	551.00
Adjustment in respect of tax expense relating to earlier years, (net) (Refer note 1 below)	8.81	(167.73)
	690.16	**383.27**
Deferred Tax		
Relating to origination and reversal of temporary differences	30.67	90.26
Adjustment in respect of tax expense relating to earlier years	-	(78.69)
	30.67	**11.57**
Total Tax expense	**720.83**	**394.84**

Notes to Standalone financial statements
as at March 31, 2025

B) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	₹ in crore	**In %**	**₹ in crore**	**In %**
Profit before tax	3,145.39		2,519.08	
At India's statutory income tax rate	791.63	25.17%	634.00	25.17%
Effect of exempt income for tax purpose				
Dividends	(0.70)	(0.02%)	(2.01)	(0.08%)
Effect of income charged at lower tax rate				
Gain on sale of land	(44.54)	(1.42%)	-	0.00%
Effect of Non-Deductible (income) / expenses not taxable				
Corporate social responsibility expenses	10.57	0.34%	9.44	0.37%
Interest on income tax, already offered to tax	(49.93)	(1.59%)	-	0.00%
Others	4.99	0.16%	(0.17)	(0.01%)
	(79.61)	**(2.53%)**	**7.26**	**0.29%**
At the effective income tax rate	712.02	22.64%	641.26	25.46%
Tax Adjustment of earlier years	8.81	0.28%	(246.42)	(9.78%)
Income Tax expense reported in the statement of profit and loss	**720.83**	**22.92%**	**394.84**	**15.67%**

Notes:

1) During the year, the Company has re-assessed its tax positions in respect of certain tax liabilities and provisions in the nature of interest based on favourable assessment orders from tax authorities for which tax liabilities and interest provisions were made in the earlier years. Management has assessed that in view of the favourable orders and consequent receipt of refunds post appellate orders, certain provisions are no longer required. Accordingly, reversed the tax provision of ₹ 12.36 crore which was recognized as credit in Current tax expense and aggregate of related liabilities in books for the interest received, pending recognition of income and interest provision thereof ₹ 657.83 crore, and against which no appeals are pending, has been recognised as credit in Other income for the year ended March 31, 2025.

   During the year ended March 31, 2024, based on the completed tax assessments, and as per the related provisions of the Income Tax Act, 1961, the Company had reversed the tax provision of ₹ 257.21 crore which was recognized as credit in current tax expense and related interest of ₹ 11.11 crore was recognized as credit in Other Income.

2) The rate used for the calculation of Deferred tax is 25.17% for the year ended March 31, 2025 and March 31, 2024

Notes to Standalone financial statements

as at March 31, 2025

The major components of deferred tax liabilities / assets arising on account of timing differences are as follows:

₹ in crore

Particulars	Balance as on April 01, 2024	Recognised in statement of Profit and Loss	Recognised in OCI	Balance as on March 31, 2025
Deferred Tax Liabilities on:				
Depreciation and amortisation differences	749.33	(16.73)	-	732.60
Right of use assets and lease liabilities	13.76	(6.97)	-	6.79
	763.09	**(23.70)**	**-**	**739.39**
Deferred Tax Assets on:				
Provision for employee benefits	16.02	9.40	11.68	37.10
Expenses allowed for tax purposes in the following years	171.93	(79.21)	-	92.72
Allowance for doubtful receivables and other assets	22.37	(1.28)	-	21.09
Expected credit loss on incentives receivable from government	43.14	8.33	-	51.47
Other temporary differences (including liabilities for litigation and inventory provision)	55.36	8.39	-	63.75
	308.82	**(54.37)**	**11.68**	**266.13**
Net deferred tax charge / (income) and deferred tax liabilities	**454.27**	**30.67**	**(11.68)**	**473.26**

₹ in crore

Particulars	Balance as on April 01, 2023	Recognised in statement of Profit and Loss	Recognised in OCI	Balance as on March 31, 2024
Deferred Tax Liabilities on:				
Depreciation and amortisation differences	670.04	79.29	-	749.33
Right of use assets and lease liability	17.65	(3.89)	-	13.76
	687.69	**75.40**	**-**	**763.09**
Deferred Tax Assets on:				
Provision for employee benefits	35.58	(10.00)	(9.56)	16.02
Expenses allowed for tax purposes in the following years	143.35	28.58	-	171.93
Allowance for doubtful receivables and other assets	18.10	4.27	-	22.37
Expected credit loss on incentives receivable from government	43.69	(0.55)	-	43.14
Other temporary differences (including liabilities for litigation and inventory provision)	13.83	41.53	-	55.36
	254.55	**63.83**	**(9.56)**	**308.82**
Net deferred tax charge and deferred tax liabilities	**433.14**	**11.57**	**9.56**	**454.27**

Notes to Standalone financial statements

as at March 31, 2025

Note 23. Other non current liabilities

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Government Grant	155.15	-
TOTAL	**155.15**	**-**

Note:

Includes Government grant which is recognised as income in the statement of profit and loss over the useful life of the related assets in proportion in which depreciation is charged. The amount of said government grant (net off accumulated depreciation) has been added to the value of Property, plant and equipment with corresponding credit made to the deferred government grant. The amount of deferred income is amortised over the useful life of the Property, plant and equipment with credit to statement of profit and loss classified under the head "Government Grants including duty credits/ refunds" Refer note 1.3(M).

Note 24. Trade Payables

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables (Refer Note - 63)		
Total outstanding dues of micro and small enterprises (Refer Note 47)	269.68	394.08
Total outstanding dues of creditors other than micro and small enterprises	1,329.86	1,447.90
Total	**1,599.54**	**1,841.98**

Note:

a) **Trade payables ageing schedule**

Balance as at March 31, 2025

₹ in crore

Particulars	Not Due (including Accrued Expenses)	Outstanding for following Periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed - Micro and Small Enterprises	269.68	-	-	-	-	269.68
Undisputed - Other than Micro and Small Enterprises	722.40	595.09	12.37	-	-	1,329.86
Disputed - Micro and Small Enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**992.08**	**595.09**	**12.37**	**-**	**-**	**1,599.54**

Balance as at March 31, 2024

₹ in crore

Particulars	Not Due (including Accrued expense)	Outstanding for following Periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed - Micro and Small Enterprises	65.04	321.00	8.04	-	-	394.08
Undisputed - Other than Micro and Small Enterprises	883.29	564.61	-	-	-	1,447.90
Disputed - Micro and Small Enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**948.33**	**885.61**	**8.04**	**-**	**-**	**1,841.98**

Notes to Standalone financial statements
as at March 31, 2025

b) For terms and conditions with related parties, refer note 45.

Note 25. Other current financial liabilities

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Financial liabilities at amortised cost		
Interest accrued	0.06	0.09
Unpaid dividends*	20.58	22.35
Security deposits from dealers and others	705.86	682.85
Payable towards purchase of Property, Plant and Equipment and intangible assets (including hold and retention money)	560.00	542.70
Payable to employees (Refer Note - 63)	63.14	72.24
TOTAL	**1,349.64**	**1,320.23**

*Investor Education and Protection Fund ('IEPF') - outstanding aggregating of ₹ 7.33 crore (March 31, 2024 ₹ 7.20 crore) is pending to be transferred to the 'IEPF' on account of disputes and legal cases.

Note 26. Other current liabilities

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liability*		
Advance from customers	175.23	259.96
Rebates to customers (Refund liabilities)	631.52	479.78
Other liability		
Statutory dues payable	311.36	405.24
Other payables (including aggregate liabilities towards pending disputes and interest on income tax as at March 31, 2025 of ₹ 298.18 crore and as at March 31, 2024 ₹ 647.36 crore)	337.21	687.23
TOTAL	**1,455.32**	**1,832.21**

*The contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2025.

Note 27. Current provisions

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for gratuity (Refer Note - 40)	14.28	7.10
Provision for compensated absences	-	4.14
Provision for long service award*	-	0.71
TOTAL	**14.28**	**11.95**

* Long service award and other benefit plans provisions have been utilised / reversed during the year.

Notes to Standalone financial statements
for the year ended March 31, 2025

Note 28. Revenue from operations

₹ in crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue from contracts with customers		
Sale of finished products	20,560.75	19,537.92
Income from services rendered	33.52	33.08
	20,594.27	**19,571.00**
Other Operating Revenue (Refer Note 63)		
Provision no longer required written back	-	37.47
Scrap sales	48.07	36.00
Miscellaneous income (includes insurance claims and others)	67.44	29.85
TOTAL	**20,709.78**	**19,674.32**

Notes:

a) **Reconciliation of revenue as per contract price and as recognised in Statement of Profit and Loss:**

₹ in crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue as per Contract price	24,143.12	21,823.56
Less: Discounts and incentives	(3,548.85)	(2,252.56)
Revenue from contract with customers	**20,594.27**	**19,571.00**

b) **The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers:**

₹ in crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Trade Receivables (Refer Note 12)	1,171.62	841.23
Contract Liabilities (including Refund liabilities) (Refer Note 26)	806.75	739.74

The contract liabilities primarily relate to the advance consideration received from the customers and liability for rebates to customer.

c) **Performance obligation:**

All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/ delivery. The Company does not have any remaining performance obligation for sale of goods or rendering of services which remains unsatisfied as at March 31, 2025 and March 31, 2024.

d) **Disaggregation of revenue:**

The management determines that the segment information reported in single financial report in consolidated financial statement is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with customers.

Notes to Standalone financial statements
for the year ended March 31, 2025

Note 29. Government Grants including duty credits/refunds

₹ in crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Government grants including duty credits/refunds (Refer Note (a) & (b) below, Note 63 and Note 1.3(M))	958.33	277.91
TOTAL	**958.33**	**277.91**

Notes:

a) Accrued for the GST refund claim under various incentive schemes of State and Central Government.

b) The Company is eligible for various incentives from the Government authorities as per the policies / schemes of respective State / Central Government. Income from such Government incentive / grants including tax credits / refunds has been disclosed separately in these standalone financial statements as "Government Grants including duty credits/refunds" which earlier was disclosed / included as other operating revenue. This separate disclosure has been given effect from the current year ended March 2025, and figures for previous year ended March 2024 have been accordingly regrouped / reclassified.

The Company was eligible for incentive in the form of exemption of Excise duty on captive consumption of clinker for the period from May 2005 to February 2013 as per notification no. 67/95-CE dated March 16, 1995. The excise authorities, Shimla had denied the above exemption to the Company and accordingly the Company paid the aforesaid duty and expensed the duty amount in the respective earlier financial years. During the year, the Company has received an order from the Office of The Deputy Commissioner - Central Goods and Service Tax, Mandi Division dated December 26, 2024 allowing refund of amount paid against exemption of excise duty on captive consumption of clinker by the Company pertaining to Gagal unit amounting to ₹ 636.86 crore. This refund order is allowed pursuant to the order of the Regional bench of Hon'ble Customs, Excise and Service Tax Appellate Tribunal, Chandigarh ("CESTAT") on July 1, 2024 after the Hon'ble Supreme Court vide it's judgement dated March 03, 2016 had allowed the appeal in Company's favour which was subsequently denied by the department on different grounds. Accordingly, a receivable amount of ₹ 636.86 crore is recognised as income based on the refund order dated December 26, 2024 of The Deputy Commissioner - Central Goods and Service Tax, Mandi Division, Himachal Pradesh.

Note 30. Other Income

₹ in crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest income on		
Bank deposits	106.96	222.93
Income tax refunds (Refer note 22(1))	771.81	188.52
Government securities	51.17	27.61
Others (including interest income on trade advance and interest income on security deposits) (Refer note 45)	22.82	6.59
	952.76	**445.65**
Dividend income from associates / joint ventures (Refer note 45)	2.79	7.99
Other non-operating income		
Gain on sale of current financial assets measured at FVTPL	49.60	18.50
Gain on fair valuation of liquid mutual fund measured at FVTPL (net)*	5.83	9.66
Net gain on disposal of Property, Plant and Equipment (including impairment reversal)	24.15	8.52
Gain on termination / completion of leases	1.34	1.19
Others (includes insurance claims)	22.15	-
TOTAL	**1,058.62**	**491.51**

* These instruments are mandatorily measured at fair value through profit or loss in accordance with Ind AS 109.

Note 31. Cost of materials consumed

₹ in crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Inventories at the beginning of the year	210.00	173.03
Add: Purchases (including clinker) (Refer note - 63)	4,043.03	3,480.00
	4,253.03	**3,653.03**
Less: Inventories at the end of the year	232.12	210.00
TOTAL	**4,020.91**	**3,443.03**

Note 32. Purchases of stock-in-trade

₹ in crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Cement	4,024.65	2,598.60
Ready Mix Concrete	55.08	17.21
TOTAL	**4,079.73**	**2,615.81**

Note 33. Changes in inventories of finished goods and work-in-progress

₹ in crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Inventories at the end of the year		
Finished goods	220.93	232.84
Work-in-progress	237.64	374.79
	458.57	**607.63**
Inventories at the beginning of the year		
Finished goods	232.84	219.62
Work -in-progress	374.79	421.88
	607.63	**641.50**
TOTAL	**149.06**	**33.87**

Notes to Standalone financial statements
for the year ended March 31, 2025

Note 34. Employee benefits expense

₹ in crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salaries and wages, net of recovery (Refer Note - 45 & 51)	400.06	449.57
Contributions to provident and other funds (Refer Note - 40)	39.96	49.82
Reimbursement of allocated salary cost (Refer Note - 45)	232.34	197.35
Staff welfare expenses	34.62	36.85
TOTAL	**706.98**	**733.59**

Note 35. Finance costs

₹ in crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest		
- On income tax	-	46.64
- On Defined benefit obligation (Net) - (Refer Note - 40)	3.83	8.88
- On deposits from dealers carried at amortised cost	39.50	33.35
- On lease liabilities carried at amortised cost (Refer Note - 41)	43.56	38.50
- Others (Includes other interest on litigated liabilities)	18.82	24.00
Unwinding of discount on site restoration provision (Refer Note - 21)	2.25	2.42
TOTAL	**107.96**	**153.79**

Note 36. Depreciation and amortisation expense (net)

₹ in crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Depreciation on property, plant and equipments (Refer Note - 2)	774.36	712.63
Amortisation of intangible assets (Refer Note - 4)	31.54	19.59
Depreciation on Right of use assets (Refer Note - 3)	150.31	144.05
TOTAL	**956.21**	**876.27**

Note 37. Freight and forwarding expense

₹ in crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
On clinker transfer	570.64	721.73
On finished products	3,668.75	3,469.37
TOTAL	**4,239.39**	**4,191.10**

Notes to Standalone financial statements
for the year ended March 31, 2025

Note 38. Other expenses (Refer note 51 and 63)

₹ in crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Consumption of stores and spare parts	238.95	297.29
Consumption of packing materials	497.87	501.19
Subcontracting charges (including manpower, job-work etc)	290.81	297.58
Expense related to short term and low value of leases (Refer Note - 41)	74.50	52.94
Rates and taxes	119.77	134.23
Repairs to Plant and Machinery, Buildings and Others	188.84	178.88
Insurance	31.27	41.90
Advertisement and Sales Promotion expense	185.05	145.42
Expected credit losses on trade receivables (including reversals) (Refer Note - 53(i))	7.49	15.77
Corporate social responsibility expense (Refer Note (iv) below)	42.00	37.49
Legal and professional expenses (including corporate cost allocation)	33.50	23.31
Audit fees (Refer note (i) below)	3.53	3.54
Travelling expenses (including aviation cost allocated)	69.72	39.20
Commission expenses	28.36	24.93
Miscellaneous expenses (Refer Note (ii) and (iii) below)	191.74	94.90
TOTAL	**2,003.40**	**1,888.57**

Notes

i) Includes Payments to statutory auditors (excluding applicable taxes) as under:

₹ in crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
As auditors		
Audit fees (including for quarterly limited reviews and financial statements for tax filing purposes)	3.41	3.25
Other services	0.02	0.09
Reimbursement of expenses	0.10	0.20
TOTAL	**3.53**	**3.54**

ii) Does not include any item of expenditure with a value of more than 1% of Revenue from operations.

iii) Includes expenses towards information technology, site restoration, security and others.

iv) Details of Corporate Social Responsibility (CSR) expenses:

Notes to Standalone financial statements
for the year ended March 31, 2025

The Company has spent / contributed ₹ 42 crore (March 31, 2024 - ₹ 37.49 crore) towards various schemes of CSR. The details are:

(a) The amount required to be spent under Section 135 of the Companies Act, 2013 for the year is ₹ 41.83 crore (March 31, 2024 ₹ 37.45 crore)

(b) No amount has been spent on construction / acquisition of an asset.

(c) Details of excess amount spent under Section 135(5) of the Companies Act, 2013

₹ in crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Balance excess spent as at beginning of the year	-	-
Amount required to be spent during the year	41.83	37.45
Amount spent / contributed during the year	42.00	37.49
CSR expenses claimed in the current year	42.00	37.49
Balance excess spent as at end of the Year	**-**	**-**

(d) Details of CSR expenses

₹ in crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Water governance & management	5.07	4.40
Sustainable livelihood	12.72	10.24
Social Inclusion	23.11	21.42
Administrative Overheads	1.10	1.43
	42.00	**37.49**

(e) For details of Related party transactions (refer note 45)

₹ in crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Adani Foundation	37.15	33.19
Adani Skill Development Centre	4.85	4.30
	42.00	**37.49**

iv) For Transactions with related parties (refer note 45)

Notes to Standalone financial statements
for the year ended March 31, 2025

Note 39. Earnings per share - [EPS]

₹ in crore

Particulars		For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit attributable to equity shareholders of the company for basic and diluted EPS (₹ in crore)		2,424.56	2,124.24
Weighted average number of equity shares (in Nos.)			
Number of shares for Basic EPS		18,77,87,263	18,77,87,263
Effect of dilution:			
Number of shares held in abeyance (Refer note 19(vi))		5,06,930	4,95,330
Weighted average number of equity shares for diluted EPS		**18,82,94,193**	**18,82,82,593**
Earnings per share (in ₹)			
Face value per share	₹	10.00	10.00
Basic	₹	129.11	113.12
Diluted	₹	128.76	112.82

Note 40: Employee benefits

a) Defined contribution plans – Amount recognised and included in note 34 "contributions to provident and other funds" of Statement of Profit and Loss ₹ 14.49 crore till December 31, 2024 (March 31, 2024 - ₹ 15.25 crore).

b) Defined benefit plans

The Company has defined benefit gratuity plan, additional gratuity plan for certain category of employees and trust managed provident fund plan. Trust managed provident fund plan was operative till December 31, 2024 and thereafter the balance was transferred to the account of the Central board of trustees, Employees Provident Fund. (Refer Provident Fund note below)

The gratuity and provident fund plan (till December 31, 2024) is in the form of a trust and it is governed by the Board of Trustees appointed by the company. The Board of Trustees is responsible for the administration of the plan assets including investment of the funds. The trust has developed policy guidelines for the allocation of assets to different classes with the objective of controlling risk and maintaining the right balance between risk and long-term returns in order to limit the cost to the Company of the benefits provided. To achieve this, investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

Each year, the Board of Trustees and the Company review the level of funding. Such a review includes the asset-liability matching strategy and assessment of the investment risk. The Company decides its contribution based on the results of this annual review.

The plans in India typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk - As the plan assets include significant investments in quoted debt and equity instruments, the Company is exposed to the risk of impacts arising from fluctuation in interest rates and risks associated with equity market and related impairment.

Interest risk - A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Notes to Standalone financial statements

as at and for the year ended March 31, 2025

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.

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.

Gratuity and additional gratuity

i. The Company operates a Gratuity Plan through a trust for all its employees. Employee who has completed minimum five years of service is entitled to gratuity at 15 days salary for each completed year of service in accordance with Payment of Gratuity Act, 1972. The scheme is funded with insurance companies in the form of qualifying insurance policies managed by the trust.

ii. Every eligible employee who has joined the Company before December 01, 2006 and gets separated on retirement or on medical grounds is entitled to additional gratuity provided he has completed minimum 25 years of service. The scheme is non funded.

₹ in crore

	Particulars	Gratuity (Including additional gratuity)			
		2024-25		2023-24	
		Funded	Non Funded	Funded	Non Funded
I	**Expense recognised in the statement of profit and loss**				
1	Current service cost	10.55	7.81	12.74	8.06
2	Net Interest (income) / cost	(4.68)	6.56	(1.41)	6.65
3	Net benefit expense included in profit and loss	5.87	14.37	11.33	14.71
4	Actuarial (gains) / losses arising from change in financial assumptions	2.90	0.44	0.05	-
5	Actuarial (gains) / losses arising from change in experience adjustments	(1.21)	19.48	(1.61)	(7.89)
6	(Gain) / Loss on plan assets (excluding amount included in net interest expenses)	-	-	(3.56)	-
7	Sub-total - Included in OCI	1.69	19.92	(5.12)	(7.89)
8	Total expense (3 + 7)	7.56	34.29	6.21	6.82
II	**Amount recognised in Balance Sheet**				
1	Present value of Defined Benefit Obligation	(140.53)	(120.12)	(149.48)	(90.97)
2	Fair value of plan assets	154.76	-	214.29	-
3	Funded status {Surplus/(Deficit)}	14.23	(120.12)	64.81	(90.97)
4	Net asset/(liability)	14.23	(120.12)	64.81	(90.97)
III	**Present value of Defined Benefit Obligation**				
1	Present value of Defined Benefit Obligation at beginning of the year	149.48	90.97	185.18	96.64

Notes to Standalone financial statements

as at and for the year ended March 31, 2025

₹ in crore

	Particulars	Gratuity (Including additional gratuity)			
		2024-25		2023-24	
		Funded	Non Funded	Funded	Non Funded
2	Current service cost	10.55	7.81	12.74	8.06
3	Interest cost	10.79	6.56	12.74	6.65
4	Actuarial (gains) / losses arising from changes in financial assumptions	2.90	0.44	0.05	-
5	Actuarial (gains) / losses arising from experience adjustments	(1.21)	19.48	(1.61)	(7.89)
6	Benefits Payments	(26.22)	(5.14)	(57.85)	(12.49)
7	Net transfer in / (out)	(5.76)	-	(1.77)	-
8	Present value of Defined Benefit Obligation at the end of the year	140.53	120.12	149.48	90.97
IV	**Fair value of Plan Assets**				
1	Plan assets at the beginning of the year	214.30	-	196.58	-
2	Interest income	15.46	-	14.15	-
3	Actual benefits paid	(75.00)	-	-	-
4	Return on plan assets (excluding interest income)	-	-	3.56	-
5	Plan assets at the end of the year	154.76	-	214.30	-
V	**Weighted Average duration of Defined Benefit Obligation**	6 Years	7 Years	8 Years	9 Years

VI Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Sensitivity Analysis as at March 31, 2025

₹ in crore

Particulars	Gratuity - Funded		Gratuity - Unfunded	
	Increase to	Decrease to	Increase to	Decrease to
Discount rate (1% movement)	132.53	149.43	112.43	128.77
Future salary growth (1% movement)	149.33	132.46	128.58	112.38
Attrition rate*	140.23	140.94	118.05	123.04
Mortality rate#	140.53	140.53	120.10	120.15

Notes to Standalone financial statements

as at and for the year ended March 31, 2025

Sensitivity Analysis as at March 31, 2024

₹ in crore

Particulars	Gratuity - Funded		Gratuity - Unfunded	
	Increase to	Decrease to	Increase to	Decrease to
Discount rate (1% movement)	138.65	161.82	83.42	99.69
Future salary growth (1% movement)	161.72	138.54	99.57	83.39
Attrition rate*	149.67	149.21	75.55	72.47
Mortality rate#	149.49	149.47	74.26	91.02

* 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

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation recognised in the Balance Sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.

VII The major categories of plan assets as a percentage of total plan (%)

₹ in crore

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Insurer managed funds	100%	100%
	100%	**100%**

VIII Actuarial Assumptions:

₹ in crore

		As at March 31, 2025	As at March 31, 2024
a)	**Financial Assumptions**		
1	Discount rate	6.90%	7.20%
2	Salary increase rate	7.00%	7.00%
b)	**Demographic Assumptions**		
1	Retirement age	58 - 60 years	58 - 60 years
2	Mortality pre-retirement	Indian Assured Lives Mortality (2012-14) (Modified) Ultimate	Indian Assured Lives Mortality (2012-14) (Modified) Ultimate
3	Attrition / Withdrawal rate (per annum)	10.00%	5.00%

c) 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.

d) 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.

Notes to Standalone financial statements

as at and for the year ended March 31, 2025

e) Expected cash flows:

₹ in crore

Particulars		Funded Gratuity		Unfunded Gratuity	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
1.	Expected employer contribution in the next year	-	-	-	-
2.	Expected benefit payments				
	Year 1	19.77	16.49	14.28	7.10
	Year 2	20.20	14.49	13.70	6.93
	Year 3	17.30	16.01	13.54	7.07
	Year 4	17.80	13.14	13.84	7.52
	Year 5	14.73	15.57	13.40	8.38
	6 years to 10 years	65.50	70.68	58.44	44.95
	Above 10 years	74.38	148.44	83.65	117.46
Total expected payments		**229.68**	**294.82**	**210.85**	**199.41**

f) Other Long term employee benefits - Amount recognised as an expense under employee benefit expenses in the Statement of Profit and Loss in respect of compensated absences and long service award is ₹ 4.24 crore (March 31, 2024 - ₹3.84 crore). Following are the actuarial assumptions used for valuation of other long term employee benefits.

₹ in crore

Particulars		As at March 31, 2025	As at March 31, 2024
a)	**Financial Assumptions**		
1	Discount rate	6.90%	7.20%
2	Salary increase rate	7.00%	7.00%
b)	**Demographic Assumptions**		
1	Expected average remaining working lives of employees	7 years	10 years

Provident Fund

Provident Fund for certain eligible employees is managed by the Company through a trust "The Provident Fund of ACC Limited", in line with the Provident Fund and Miscellaneous Provisions Act, 1952, During the year the Company has submitted the application to surrender the provident fund exemption under the Employees' Provident Fund & Miscellaneous Provisions Act, 1952 on its own volition with effect from January 01, 2025, with the relevant authorities. The same has been approved by the Employees Provident Fund Organisation on provisional basis vide its letter dated January 06, 2025 in respect of the Company.

In this regard, the Company has provisionally determined the obligation as at December 31, 2024 amounting to ₹ 628.97 crore. Accordingly an amount of ₹ 628.97 crore lying in the different classes of plan assets in the account of The Provident Fund of ACC Limited has been transferred to the account of the Central board of trustees, Employees Provident Fund on provisional basis. The Company do not expect any additional liabilities payable to Employees' Provident Fund Organisation (EPFO).

Notes to Standalone financial statements
as at and for the year ended March 31, 2025

Subsequent to such transfer, w.e.f January 01, 2025 the Company have started contributing its provident fund obligation of the employer as well as of the employee on a monthly basis to Employees' Provident Fund Organisation (EPFO).

The contribution by the employer and employee together with the interest accumulated thereon are payable to employees at the time of separation from the Company or retirement, whichever is earlier. The benefits vests immediately on rendering of the services by the employee.

₹ in crore

	Particulars	For the period ended April 01, 2024 to December 31, 2024	For the Year ended March 31, 2024
I	**Components of expense recognised in the Statement of Profit and Loss**		
1	Current service cost	9.85	21.53
2	Interest cost (net off income on plan assets)	1.06	3.64
3	Net benefit expense	10.91	25.17
	Components recognised in other comprehensive income (OCI)		
4	Actuarial (gains) / losses arising from changes in financial assumptions on Liability	4.81	3.14
5	Actuarial (gains) / losses arising from changes in experience variance on Liability	(0.15)	9.14
6	(Gain) / Loss on plan assets (excluding amount included in net interest expenses)	(11.06)	(37.26)
7	Sub-total - Included in OCI	(6.40)	(24.98)
8	Total expense (3 + 7)	4.51	0.19
II	**Amount recognised in Balance Sheet**	-	
1	Present value of Defined Benefit Obligation	(628.97)	(751.74)
2	Fair value of plan assets	628.97	722.19
3	Funded status {Surplus/(Deficit)}	-	(29.55)
4	Net asset/(liability) as at end of the year	-	(29.55)
III	**Present Value of Defined Benefit Obligation**	-	
1	Present value of Defined Benefit Obligation at beginning of the year	751.74	854.98
2	Current service cost	9.85	21.53
3	Interest cost	24.56	55.40
4	Employee Contributions	19.96	47.43
5	Actuarial (gains) / losses arising from changes in financial assumptions	4.81	3.14
6	Actuarial (gains) / losses arising from experience adjustments	(0.15)	9.14
7	Benefits Payments	(174.43)	(210.64)

Notes to Standalone financial statements
as at and for the year ended March 31, 2025

₹ in crore

	Particulars	For the period ended April 01, 2024 to December 31, 2024	For the Year ended March 31, 2024
8	Increase/ (Decrease) due to effect of any transfers	(7.37)	(29.24)
9	Present value of Defined Benefit Obligation at the end of the year	628.97	751.74
10	Amount transferred to Employees Provident Fund on provisional basis	(628.97)	-
11	Net Obligation	-	751.74
IV	**Fair Value of Plan Assets**	-	
1	Plan assets at the beginning of the year	722.19	804.85
2	Interest income	23.50	51.77
3	Contributions by Employer	9.07	20.76
4	Contributions by Employee	19.96	47.43
5	Actual benefits paid	(127.30)	(210.64)
6	Net transfer in / (out)	(7.39)	(29.24)
7	Return on plan assets (excluding interest income)	(11.06)	37.26
8	Plan assets at the end of the year	628.97	722.19
9	Amount transferred to Employees Provident Fund on provisional basis	(628.97)	-
10	Net Obligation	-	722.19
V	**Weighted Average duration of Defined Benefit Obligation**	NA	8 years

VI The major categories of plan assets as a percentage of total plan

Particulars	As at March 31, 2025	As at March 31, 2024
Debt instruments		
Government securities	NA	60%
Debentures and bonds	NA	16%
Equity instruments	NA	20%
Other investments	NA	0%
Cash and Cash equivalent	NA	4%
		100%

Notes to Standalone financial statements

as at and for the year ended March 31, 2025

VII The assumptions used in determining the present value of obligation of the interest rate guarantee under deterministic approach are:

Particulars	As at March 31, 2025	As at March 31, 2024
Discounting rate	NA	7.20%
Guaranteed interest rate	NA	8.25%
Yield on assets based on the Purchase price and outstanding term of maturity	NA	7.50%

VIII Sensitivity analysis for factors mentioned in Actuarial Assumptions

₹ in crore

Particulars	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	NA	NA	750.84	752.69
Interest rate guarantee (1% movement)	NA	NA	780.58	733.38

Notes

(i) The sensitivity analysis as at year ended March 31, 2024, presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation recognised in the balance sheet.

(ii) The Company had invested provident fund of ₹ 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 Company had provided ₹ 49 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 Company 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.

Notes to Standalone financial statements

as at and for the year ended March 31, 2025

Note 41. Leases

Company as lessee

The Company has elected exemption available under Ind AS 116 for short term leases and leases of low value.

The Company's lease asset classes primarily consist of leases for godowns, vehicles, flats, land and building, plant and equipment, office premises and other premises. Leases of these items have lease terms between 2-99 years. There are no sub-lease restrictions imposed by the lease arrangements.

The weighted average incremental borrowing rate applied to lease liabilities is ranging between 7.50% to 9.50% p.a.

(I) The movement in lease liabilities is as follows (Refer note 3(2))

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	354.85	153.04
Additions during the year	851.86	359.44
Finance cost accrued during the year	43.56	38.50
Payment of lease liabilities (including interest)	(788.93)	(163.01)
Termination / completion of lease contracts	(31.57)	(33.12)
Closing Balance	**429.77**	**354.85**
Current lease liabilities	148.88	131.09
Non-current lease liabilities	280.89	223.76

(II) The maturity analysis of lease liabilities are disclosed in Note 53 (ii) - Liquidity risk

(III) Lease expenses recognised in Statement of Profit and Loss is as follows

₹ in crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Depreciation of Right-of-use assets	150.31	144.05
impairment loss on Right-of-use assets	23.92	-
Interest on lease liabilities	43.56	38.50
Expense relating to short-term, low value leases and variable lease payments	74.50	52.94
	292.29	**235.49**

The variable lease portion represents lease payments over and above the fixed lease commitments on usage of the underlying assets.

Notes to Standalone financial statements
as at and for the year ended March 31, 2025

Note 42: Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for:

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated value of contracts on capital account remaining to be executed (Net of advance)	223.54	1,659.21

Note 43: Contingent liabilities

(A) Claims against the Company not acknowledged as debt:

₹ in crore

Nature of Statute	Brief description of contingent liabilities	As at March 31, 2025	As at March 31, 2024
Competition Act, 2002	CCI matters - Refer Notes (a) and (b) below	2,307.91	2,173.13
Income tax Act, 1961	Income tax matter related to excise duty incentives - Refer Note (e) below	12.22	626.16
Service tax - Finance Act, 1994	Dispute regarding place of removal - Refer Note (c) below	-	81.59
Central excise Act	Demand of differential excise duty on clearance of ready mix concrete	-	22.40
	Other excise matters	20.68	20.68
Mines and Minerals (Development and Regulation) Act	Compensation for use of government land - Refer Note (d) below	212.22	212.22
Sales tax act	Sales tax incentive - Refer Note (f) below	64.45	64.45
	Other sales tax incentive	8.40	8.40
Good and service tax Act	Denial of transitional credit of clean energy cess - Refer Note (g) below	62.60	62.60
	Other GST matters	528.16	37.67
Sales tax act / Commercial tax Act of various states	Packing material - differential rate of tax. matters pending with various authorities.	12.60	12.60
	Other sales tax matters	22.53	22.53
Customs duty - The Customs Act, 1962	Demand of duty on import of steam coal during 2001 to 2013 classifying it as bituminous coal.	21.32	21.32
Other statutes/ other claims	Claims by suppliers regarding supply of raw material.	25.25	25.25
	Various other cases pertaining to claims related to railways, labour laws, etc.	28.78	37.35
Mines and minerals (development and regulation) Act	Demand for illegal mining - Refer Note (h) below	145.75	-
	Demand of additional royalty on limestone based on ratio of cement produced vis a vis consumption of limestone.	9.26	9.26
	TOTAL	**3,482.13**	**3,437.61**

In respect of above matters, future cash outflows are determinable only on receipt of judgments pending at various forums / authorities.

Notes to Standalone financial statements
as at and for the year ended March 31, 2025

Note:

a) 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 ₹ 1,147.59 crore (March 31, 2024 ₹ 1,147.59 crore) on the Company. On Company's appeal, Competition Appellate Tribunal ('COMPAT') (who initially stayed the penalty), by its final order dated December 11, 2015, set aside the order of the CCI and remanded the matter back to the CCI for fresh adjudication and for passing a fresh order.

After hearing the matter, the CCI, by its order dated August 31, 2016, held that the cement companies and the Cement Manufacturers Association are guilty and in violation of the Section 3(1) read with section 3(3)(a) and Sec 3 (3)(b) of the Competition Act and imposed a penalty of ₹ 1,147.59 crore (March 31, 2024 - ₹ 1,147.59 crore) on the Company.

The Company had appealed against the penalty to the COMPAT which granted a stay on November 07, 2016 with a condition to deposit 10% of the penalty amount, in the form of fixed deposit (the said condition has been complied with) and levy of interest of 12% p.a. in case the appeal is decided against the appellant (the "Interim order"). Interest amount on penalty as on March 31, 2025 is ₹ 1,125 crore (March 31, 2024 - ₹ 990.22 crore). Meanwhile, pursuant to the notification issued by Central Government on May 26, 2017, any appeal, application or proceeding before COMPAT is transferred to National Company Law Appellate Tribunal (NCLAT).

NCLAT vide its order dated July 25, 2018, dismissed the Company's appeal and upheld the CCI's order. Against the above order of NCLAT, the Company appealed before the Hon'ble Supreme Court on September 12, 2018, which by its order dated October 05, 2018 had admitted the appeal and directed that the interim order passed by the COMPAT will continue in the meantime. Presently, the matter is pending for hearing with Hon'ble Supreme Court. Based on the advice of external legal counsel, the Company believes it has a strong case on merits for successful appeal in this matter. Accordingly, the Company is of the view that no provision is necessary in the financial statements.

b) 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 ₹ 35.32 crore (March 31, 2024 - ₹ 35.32 crore) on the Company.

The Company has filed an appeal against the order of the CCI before the COMPAT which had stayed the order of the CCI. The matter is now listed before the NCLAT and is pending for hearing.

Based on the advice of external legal counsel, the Company believes it has a strong case on merits for a successful appeal in this matter. Accordingly, the Company is of the view that no provision is necessary in the financial statements.

c) A matter wherein service tax department issued show cause notices for denial of cenvat credit with regard to service tax paid on outward transportation for sale to customers on Freight On Road (F.O.R.) basis, was classified as "possible" and accordingly ₹ 81.59 crore was disclosed as contingent liability as on March 31, 2024. In the current year, the company has received favourable order from CESTAT Delhi for an identical case, basis which the company has reassessed it's position and determined that it has "remote" exposure with respect to these cases. Accordingly, pending cases amounting to ₹ 79.58 crore has been classified from contingent liability to remote.

d) The Company has received demand notice from the Government of Tamil Nadu and an order by the Collector, Coimbatore seeking annual compensation for the period from April 01, 1997 to March 31, 2014 and April 01, 2014 to March 31, 2019, amounting to ₹ 73.46 crore (March 31, 2024 - ₹ 73.46 crore) and ₹ 138.76 crore (March 31, 2024 - ₹ 138.76 crore) respectively for use of the Government land for mining, which the Company occupies on the basis of the mining leases. The Company 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.

Notes to Standalone financial statements

as at and for the year ended March 31, 2025

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. The Company has filed a writ appeal against the judgement.

One of the above petition challenging the demand for the period April 01, 2014 to March 31, 2019, is disposed of against the Company by the High Court vide order dated December 14, 2021 in line with the above judgment. The Company has filed a writ appeal before the divisional bench of High Court against this judgement. The Hon'ble High Court vide its order dated January 08, 2025, inter alia granted a stay against the demands towards annual compensation for the period from April 01, 1997 to March 31, 2019.

The Company has assessed the matter as "possible".

e) The Company was entitled to excise duty incentives for the assessment years 2006-07 to 2015-16 for its Gagal plant located in the state of Himachal Pradesh. ACC has been contending that the said incentives are in the nature of capital receipts and hence not liable to income tax.

Basis the favourable orders, at the Income Tax Appellate Tribunal (ITAT) level, matters amounting to ₹ 510.13 crore along with interest payable of ₹ 103.81 crore has been re-assessed as remote, which was disclosed as contingent liability in March 2024.

f) The Company 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 Company had accrued sales tax incentives aggregating ₹ 56.30 crore (March 31, 2024 - ₹ 56.30 crore) during financial year 1995-96 to 2001-02. The Sales tax authorities introduced certain restrictive conditions in 1996 after commissioning of the unit stipulating that incentive is available only for incremental amount over the base revenue and production of Gagal I prior to the commissioning of Gagal II. The Company 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 02, 2010. The Department recovered ₹ 64.45 crore (March 31, 2024 - ₹ 64.45 crore) (tax of ₹ 56.30 crore and interest of ₹ 8.15 crore) which is considered as recoverable in the books.

The HP Hon'ble High Court, had, in September 09, 2013, dismissed the Company's appeal. The Company has been advised by legal experts that there is no change in the merits of the Company's case. Based on such advice, the Company filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court on November 13, 2013, which is pending for hearing. The Company has assessed the matter as "possible".

g) A matter wherein GST department issued show cause notices dated January 25, 2018 and February 01, 2018 for denial of unutilized 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 Company has assessed the matter as "possible". Accordingly, ₹62.60 crore (March 31, 2024 ₹62.60 crore) has been disclosed as contingent liability.

h) The Company has received demand notices in October 03, 2024 to deposit a sum of ₹ 137.65 crore and ₹ 8.06 crore for allegedly mining of limestone at Madukkarai without Environmental Clearance for the period from 2000-01 to 2019-20 pursuant to the judgment of Supreme Court in Common Cause v Union of India & Ors in case of other companies. The Company has challenged the demands by way of revision application under Section 30 of the Mines and Minerals (Development & Regulation) Act, 1957 before the Hon'ble Revisionary Authority, Ministry of Mines.

The Company contends that the mining operations were carried at Madukkarai on under a valid approvals from the statutory authorities as per EIA 1994 for the period prior to 2005 and the Company had applied and was granted Environmental Clearance in 2005. The Company has assessed the matter as "possible".

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(B) Guarantees excluding financial guarantees

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Guarantees given to government bodies on behalf of subsidiary companies	1.52	1.02

Note 44: Material demands and disputes considered as remote

Based on case by case assessment, the Group has disclosed certain matters below, where the outflow of resources embodying economic benefits has been assessed as remote.

a) The Company 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 Company 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 Company 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 Company and the State Government allowed the Company's appeal while dismissing the Government's, appeal vide order dated February 24, 2015.

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 Company received ₹ 64.00 crore (March 31, 2024 - ₹ 64.00 crore) out of total ₹ 235.00 crore (March 31, 2024 - ₹ 235.00 crore) in part disbursement from the Government of Jharkhand. The company has recognised ₹ 179 crore with respect to the matter in the books

The Company is of the view and has been advised legally, that the merits are strongly in its favour and it expects that the SLP will be rejected upholding the order of Jharkhand Hon'ble High Court.

The Company has assessed the matter as "remote".

b) The Company 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 Company on extraction or procurement of various raw materials (minerals). The Department of Industries has disputed the Company's claim for refund of royalty basis interpretation of the sanction letter dated February 06, 2013 issued to the Company. The Company has accrued an amount of ₹ 133.00 crore (March 31, 2024 - ₹ 133.00 crore) for such incentive. The Company 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 Company has assessed the matter as "remote".

c) The Company 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 Company 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 Company's claim of deduction under Section 80-IA of the Act, on the ground that the conditions prescribed under the section are not fulfilled. In case of Wadi TG 2, in respect of the demand of ₹ 56.66 crore (net of provision) (March 31, 2024 – ₹ 56.66 crore), the Company is in appeal before the Income Tax Appellate Tribunal(ITAT). In case of Wadi TG 3, demand of ₹ 115.62 crore (March 31, 2024 – ₹ 115.62 crore) was set aside by the Income Tax Appellate Tribunal(ITAT) and department is in appeal against the said decision with High Court Bombay. The Company has assessed the matter as "remote".

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d) One of the Company's 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 the Company 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 company (March 31, 2024 - ₹ 82.37 crore). The Ld. Commissioner vide Notice dated June 02, 2012 alleged that the Deferment Certificates are illegal, improper, legally unsustainable and prejudicial to the Revenue. The impugned notice proposed to revise the Deferment Certificates.

The Company filed a writ petition before the Hon'ble High Court of Himachal Pradesh on May 05, 2012.

The case has been admitted and the hearing is in process. The Company has assessed the matter as "remote".

e) The Company 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. The Company received demand from district mining officer for ₹ 881.00 crore (March 31, 2024 - ₹ 881.00 crore) on October 05, 2015 as penalty for alleged illegal mining activities carried out by the Company during January 1991 to September 2014.

On January 02, 2015, the Central Government promulgated the Mines and Minerals (Development and Regulation) Amendment) Ordinance, 2015 [subsequently enacted as Mines and Minerals (Development and Regulation) (Amendment) Act, 2015 in March 2015] amending mining laws with retrospective effect, and decided that all leases granted prior to ordinance will deemed to have been automatically renewed until prescribed period therein.

The Company 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 the Company to commence mining operations after depositing ₹ 48.00 crore subject to the outcome of the petition filed by the Company.

The Company has assessed the matter as "remote".

f) The Company was contesting the demand before the Revisional Authority, Ministry of Mines raised by the State of Karnataka towards differential royalty of ₹ 257 crore (March 31, 2024 ₹ 502.71 crore) for the period from 1995-96 to 2022-23 calculated on the basis of a limestone to clinker conversion ration rather than the actual weighment of the limestone for the limestone mined at Wadi Mine. The Revisional Authority had vide an interim order dated October 29, 2024 directed the State Government to take steps to allow the Company to generate mining permits for the limestone mined at its Wadi Mine. The Company contends that calculation of royalty on the basis of a fixed notional ratio adopted by the State Government is arbitrary and without basis instead of the actual weighment of limestone.

The Company has filed a writ petition before the Karnataka High Court in September 10, 2024 seeking enforcement of the interim order of the Revisionary Authority and execution of supplementary mining lease deed. While the matter was pending, the State Government has formed a High Level Committee to examine the demands raised upon the Company. Taking note of this development, the High Court has directed the State Government to allow the Company to generate mining permits after the Company deposit ₹ 125 crore which shall be subject to adjudication of the High Level Committee.

The Company has assessed the matter as "remote" as the adoption of a fixed notional ratio for computation of royalty payable instead of actual weighment is arbitrary and without basis.

g) The Company 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 Company occupies on the basis of the mining leases allotted by Government of Tamil Nadu. The Company has challenged the demand by way of a writ petition before the High Court of Tamil Nadu at Chennai on March 03, 2025. The Company contends that the State Government is not entitled to receive

Notes to Standalone financial statements

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annual compensation under Rule 72 of Mineral Concession Rules and further, no annual compensation could be levied upon the Company in any case once the mining operations were discontinued.

The Company 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.

h) In the year 2010-11 & 2011-12, the Rajasthan unit of the company sent cement as stock transfer to its branches outside the state and subsequently sold the cement from such branches outside the state to 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, 2024 - ₹ 76.61 crore). The matter is currently pending with Rajasthan State Tax Tribunal.

Considering judicial precedents and based on legal opinion, the Company has assessed the matter as "remote".

i) The Company has received in the current year, the GST department initiated proceedings under Section 73 of the CGST/BGST Act, 2017 alleging discrepancies in the financial year 2019-2020 with respect to excess ITC claims and mismatches in taxable supplies. A Show Cause Notice was issued on May 28, 2024, followed by a final order via DRC-07 on August 21, 2024. Subsequently, the Company filed a writ petition before the Patna High Court (CWJC No. 17748 of 2024), which set aside the order citing the absence of a personal hearing and accordingly remanded the case back to the Assessing Officer who again issued a new order dated March 03, 2025 and revised the demand to ₹ 50.16 crore. Considering judicial precedents and based on legal opinion, The Company has assessed the matter as "remote".

Note 45: 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 of Ambuja Cements Limited (w.e.f. April 18, 2024)
2	Endeavour Trade and Investment Limited, Mauritius	Holding Company of Holderind Investments Limited
3	Holderind Investments Limited, Mauritius	Holding Company of Ambuja Cements Limited (upto April 17, 2024)
4	Ambuja Cements Limited	Holding Company
5	Bulk Cement Corporation (India) Limited	Subsidiary Company
6	Lucky Minmat Limited	Subsidiary Company
7	Singhania Minerals Private Limited	Subsidiary Company
8	ACC Mineral Resources Limited	Subsidiary Company
9	ACC Concrete West Limited	Subsidiary Company (w.e.f October 3, 2023)
10	ACC Concrete South Limited	Subsidiary Company (w.e.f October 3, 2023)
11	Asian Concretes and Cements Private Limited	Subsidiary Company (w.e.f October 3, 2023)
12	Asian Fine Cements Private Limited	Step down Subsidiary Company (w.e.f January 8, 2024)
13	Anantroop Infra Private Limited	Step down Subsidiary Company(w.e.f Feburary 27, 2025)
14	Eqacre Realtors Private Limited	Step down Subsidiary Company(w.e.f Feburary 27, 2025)
15	Krutant Infra Private Limited	Step down Subsidiary Company(w.e.f Feburary 27, 2025)
16	Kshobh Realtors Private Limited	Step down Subsidiary Company(w.e.f Feburary 27, 2025)
17	Prajag Infra Private Limited	Step down Subsidiary Company(w.e.f Feburary 27, 2025)
18	Satyamedha Realtors Private Limited	Step down Subsidiary Company(w.e.f Feburary 27, 2025)

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Sr	Name	Nature of Relationship
19	Varang Realtors Private Limited	Step down Subsidiary Company(w.e.f Feburary 27, 2025)
20	Victorlane Projects Private Limited	Step down Subsidiary Company(w.e.f Feburary 27, 2025)
21	Vihay Realtors Private Limited	Step down Subsidiary Company(w.e.f Feburary 27, 2025)
22	Vrushak Realtors Private Limited	Step down Subsidiary Company(w.e.f Feburary 27, 2025)
23	Foresite Realtors Private Limited	Step down Subsidiary Company(w.e.f Feburary 28, 2025)
24	Trigrow Infra Private Limited	Step down Subsidiary Company(w.e.f Feburary 27, 2025)
25	Peerlytics Projects Private Limited	Step down Subsidiary Company(w.e.f Feburary 27, 2025)
26	Akkay Infra Private Limited	Step down Subsidiary Company(w.e.f Feburary 27, 2025)
27	West Peak Realtors Private Limited	Step down Subsidiary Company(w.e.f March 13, 2025)

(B) Names of the Related parties where joint control exists:

Sr	Name	Nature of Relationship
1	OneIndia BSC Private Limited	Joint venture Company
2	Aakaash Manufacturing Company Private Limited	Joint venture Company

(C) Others - With whom transactions have taken place during the current and/or previous year or has outstanding balance:

(a) Related parties

Sr	Name	Nature of Relationship
1	Alcon Cement Company Private Limited	Associate Company
2	Asian Concretes and Cements Private Limited	Associate Company (upto January 7, 2024)
3	Penna Cement Industries Limited	Fellow Subsidiary Company (w.e.f. August 16, 2024)
4	Sanghi Industries Limited	Fellow Subsidiary Company (w.e.f. December 7, 2023)
5	Ambuja Concrete North Private Limited	Fellow Subsidiary Company (w.e.f. September 14, 2023)
6	Counto Microfine Products Private Limited	Joint venture of Ambuja Cements Limited
7	Adani Estate Management Private Limited	Entities no. 7 to 64 are over which key management personnel/their relatives having control / significant influence
8	Adani Green Energy Limited	
9	Adani Infrastructure And Developers Private Limited	
10	AWL Agri Business Limited (Formerly known as Adani Wilmar Limited)	
11	Esteem Construction Private Limited	
12	The Dhamra Port Company Limited	
13	Adani Petronet (Dahej) Port Limited	
14	Adani Enterprises Limited	
15	Budhpur Buildcon Private Limited	
16	Adani Infra (India) Limited	
17	Adani Properties Private Limited	
18	Parsa Kente Collieries Limited	
19	Adani Tracks Management Services Private Limited	

Notes to Standalone financial statements
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Sr	Name	Nature of Relationship
20	Adani Green Energy Six Limited	Entities no. 7 to 64 are over which key management personnel/their relatives having control / significant influence
21	Belvedere Golf And Country Club Private Limited	
22	Adani Gangavaram Port Private Limited	
23	Adani Ports and Special Economic Zone Limited	
24	Adani Power Limited	
25	Mundra Petrochem Limited	
26	Adani Solar Energy Jodhpur Two Limited (Formerly known as Adani Green Energy Nineteen Limited)	
27	Adani Logistics Services Private Limited	
28	Adani Murmugao Port Terminal Private Limited	
29	Adani Electricity Mumbai Limited	
30	Adani Logistics Limited	
31	Marine Infrastructure Developer Private Limited	
32	Adani Digital Labs Private Limited	
33	Adani Skill Development Centre	
34	Adani Global Pte Limited	
35	Jeevanjyoti Education And Research	
36	Adani Airport Holdings Limited	
37	Mahan Energen Limited	
38	Adani Road Transport Limited	
39	Adani Cement Industries Limited	
40	Dharavi Redevelopment Project Private Limited	
41	Karaikal Port Private Limited	
42	Kutch Copper Limited	
43	Guwahati International Airport Limited	
44	Aditya Estates Private limited	
45	Adani Total Gas Limited	
46	Veracity Supply Chain Private Limted	
47	Camrose Realtors Private Limited	
48	Portsmouth Buildcon Private Limited	
49	Adani Vidya Mandir	
50	Adani Brahma Synergy Private Limited	
51	Adani Sportline Private Limited	
52	Adani University	
53	Karnavati Aviation Private Limited	

Notes to Standalone financial statements
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Sr	Name	Nature of Relationship
54	New Delhi Television Limited	Entities no. 7 to 64 are over which key management personnel/their relatives having control / significant influence
55	Jai Hind Oils Mills (Partnership Firm)	
56	Radius Estates and Developers Private Limited	
57	Swayam Realtors And Traders LLP	
58	Adani Hospitals Mundra Limited (Formerly, Adani Hospitals Mundra Private Limited)	
59	Mining Tech Consultancy Services Limited (Formerly, Mining Tech Consultancy Services Private Limited)	
60	Maharashtra Eastern Grid Power Transmission Company Limited	
61	Sirius Digitech International Limited	
62	Moxie Power Generation Limited	
63	Adani Krishnapatnam Port Limited	
64	Adani Foundation	
65	The Provident Fund of ACC Limited	Trust (Post-employment benefit plan)
66	ACC limited Employees Group Gratuity scheme	Trust (Post-employment benefit plan)

(b) 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. Karan Adani	Chairman and Non Executive /Non Independent Director
2	Mr. Ajay Kapur	Managing Director (w.e.f April 01, 2025) Whole-Time Director and Chief Executive Officer (upto March 31, 2025)
3	Mr. Vinod Bahety	Whole Time Director and Chief Executive Officer (w.e.f April 01, 2025) Chief Financial Officer (upto from March 31, 2025)
4	Mr. Rakesh Tiwary	Chief Financial Officer (w.e.f From April 01, 2025)
5	Mr. Hitesh Marthak	Company Secretary (w.e.f from August 17, 2023 upto March 31, 2024)
6	Mr. Manish Mistry	Company Secretary (w.e.f April 1, 2024)
7	Mr. Vinay Prakash	Non Executive /Non Independent Director
8	Mr. Arun Kumar Anand	Non Executive /Non Independent Director
9	Mr. Sandeep Singhi	Independent Director
10	Mr. Nitin Shukla	Independent Director
11	Mr. Rajeev Agarwal	Independent Director

Notes to Standalone financial statements
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(A) Transactions with Subsidiary Companies (including fellow subsidiaries)

₹ in crore

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	**Purchase of raw material and Fuel (including coal)**		
	Singhania Minerals Private Limited	0.44	3.48
	Lucky Minmat Limited	24.06	95.77
	Penna Cement Industries Limited	0.06	-
		24.56	**99.25**
2	**Purchase of Finished Goods**		
	Asian Fine Cement Private Limited	140.84	26.73
		140.84	**26.73**
3	**Purchase of Finished / work-in-progress inventories**		
	Sanghi Industries Limited	267.51	113.44
	Penna Cement Industries Limited	953.76	-
		1,221.27	**113.44**
4	**Purchase of stores & spares**		
	Sanghi Industries Limited	1.06	-
		1.06	**-**
5	**Sale of Finished Goods**		
	ACC Concrete South Limited	2.57	0.08
	Ambuja Concrete North Private Limited	0.03	-
		2.60	**0.08**
6	**Sale of work-in-progress inventories**		
	Asian Fine Cement Private Limited	103.62	27.76
	Penna Cement Industries Limited	21.64	-
		125.26	**27.76**
7	**Sale of raw material and Fuel**		
	Ambuja Concrete North Private Limited	0.77	-
	Penna Cement Industries Limited	12.74	-
		13.51	**-**
8	**Sale of Property, plant and equipments**		
	Bulk Cement Corporation (India) Limited	0.02	-
		0.02	**-**
9	**Sale of Stores & Spares**		
	Ambuja Concrete North Private Limited	0.04	-
	Bulk Cement Corporation (India) Limited	-	0.25
	Sanghi Industries Limited	0.61	-
	Penna Cement Industries Limited	0.93	-
		1.58	**0.25**

Notes to Standalone financial statements
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₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
10 Sale of Addmixture		
ACC Concrete West Limited	0.07	-
	0.07	**-**
11 Sale of Readymix (RMC)		
Ambuja Concrete North Private Limited	13.06	-
	13.06	**-**
12 Purchase of Readymix (RMC)		
ACC Concrete West Limited	0.21	0.01
ACC Concrete South Limited	8.30	-
	8.51	**0.01**
13 Reimbursement of expenses paid/payable		
Bulk Cement Corporation (India) Limited	1.44	-
Asian Concretes and Cements Private Limited	-	0.23
ACC Concrete South Limited	0.01	-
ACC Concrete West Limited	0.05	-
Sanghi Industries Limited	0.01	-
	1.51	**0.23**
14 Reimbursement of expenses received/receivable		
Bulk Cement Corporation (India) Limited	2.35	1.07
Penna Cement Industries Limited	0.27	-
	2.62	**1.07**
15 Rendering of services (including business support and other services in the normal course of business)		
Bulk Cement Corporation (India) Limited	2.44	2.47
Ambuja Concrete North Private Limited	0.27	0.08
ACC Concrete South Limited	0.30	0.07
Sanghi Industries Limited	2.41	0.34
Penna Cement Industries Limited	1.93	-
	7.35	**2.96**
16 Receiving of services (including services in nature of freight, sub contracting and others in the normal course of business)		
Bulk Cement Corporation (India) Limited	27.50	23.89
Asian Concretes and Cements Private Limited	30.68	7.30
	58.18	**31.19**

Notes to Standalone financial statements
as at and for the year ended March 31, 2025

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
17 Interest income on inter corporate deposit		
Singhania Minerals Private Limited	-	0.05
Lucky Minmat Limited	0.02	0.05
ACC Concrete West Limited	0.13	-
ACC Concrete South Limited	0.07	-
Bulk Cement Corporation (India) Limited	0.05	-
	0.27	**0.10**
18 Inter corporate deposits given		
Lucky Minmat Limited	0.37	1.37
ACC Concrete West Limited	2.67	0.10
ACC Concrete South Limited	6.00	0.10
Bulk Cement Corporation (India) Limited	5.00	
	14.04	**1.57**
19 Inter corporate deposits Re-paid (Received)		
Singhania Minerals Private Limited	-	0.97
Lucky Minmat Limited	2.06	-
ACC Concrete South Limited	6.16	-
Bulk Cement Corporation (India) Limited	5.00	-
	13.22	**0.97**
20 Investment in Financial Equity		
ACC Concrete West Limited	-	0.01
ACC Concrete South Limited	-	0.01
	-	**0.02**
21 Optionally Convertible Debentures given		
ACC Concrete South Limited	35.00	-
ACC Mineral Resources Limited	636.00	-
	671.00	**-**
22 Interest on Optionally Convertible Debentures		
ACC Concrete South Limited	0.01	-
ACC Mineral Resources Limited	0.03	-
	0.04	**-**

Notes to Standalone financial statements
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(B) Outstanding balances with Subsidiary Companies (including fellow subsidiaries)

₹ in crore

	Particulars	As at March 31, 2025	As at March 31, 2024
1	**Guarantee outstanding**		
	Singhania Minerals Private Limited	0.77	0.77
	Bulk Cement Corporation (India) Limited	0.75	0.25
		1.52	**1.02**
2	**Inter Corporate Deposits**		
	Lucky Minmat Limited	-	1.72
	ACC Concrete South Limited	-	0.10
	ACC Concrete West Limited	2.15	0.10
		2.15	**1.92**
3	**Outstanding balance of interest receivables on Inter Corporate Deposits**		
	ACC Concrete West Limited	0.11	-
		0.11	**-**
4	**Outstanding receivables**		
	Bulk Cement Corporation (India) Limited	3.67	3.25
	Lucky Minmat Limited	36.46	74.75
	Asian Fine Cement Private Limited	7.03	27.05
	ACC Concrete South Limited	0.91	0.18
	Ambuja Concrete North Private Limited	10.03	0.08
	Singhania Minerals Private Limited	0.56	-
	ACC Concrete West Limited	0.04	-
	Sanghi Industries Limited	0.78	10.04
	Penna Cement Industries Limited	35.38	-
		94.86	**115.35**
5	**Outstanding payables**		
	Bulk Cement Corporation (India) Limited	3.94	5.41
	Asian Concretes and Cements Private Limited	3.30	4.60
	Asian Fine Cement Private Limited	0.16	5.22
	ACC Concrete West Limited	-	0.01
	ACC Concrete South Limited	0.61	-
	Sanghi Industries Limited	4.55	-
	Penna Cement Industries Limited	44.23	-
		56.79	**15.24**

Notes to Standalone financial statements
as at and for the year ended March 31, 2025

₹ in crore

	Particulars	As at March 31, 2025	As at March 31, 2024
6	**Optionally Convertible Debentures**		
	ACC Concrete South Limited	35.00	-
	ACC Mineral Resources Limited	636.00	-
		671.00	**-**
7	**Interest on Optionally Convertible Debentures**		
	ACC Concrete South Limited	0.01	-
	ACC Mineral Resources Limited	0.03	-
		0.04	**-**

(C) Transactions with Joint Venture Companies

₹ in crore

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	**Purchase of finished goods**		
	Aakaash Manufacturing Company Private Limited (Refer Note 49(ii))	106.03	112.68
		106.03	**112.68**
2	**Sale of raw material**		
	Aakaash Manufacturing Company Private Limited	-	0.07
		-	**0.07**
3	**Sale of Finished Goods**		
	Aakaash Manufacturing Company Private Limited	0.58	-
		0.58	**-**
4	**Dividend received**		
	Aakaash Manufacturing Company Private Limited	1.55	2.35
	OneIndia BSC Private Limited	-	4.45
		1.55	**6.80**
5	**Reimbursement of expenses paid/payable**		
	Aakaash Manufacturing Company Private Limited	2.45	0.11
		2.45	**0.11**

Notes to Standalone financial statements
as at and for the year ended March 31, 2025

(D) Outstanding balances with joint venture Companies

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
1 Outstanding receivables		
Aakaash Manufacturing Company Private Limited	0.75	0.00
	0.75	**0.00**
2 Outstanding payables		
Aakaash Manufacturing Company Private Limited	4.91	2.38
	4.91	**2.38**

(E) Transactions with Associate Companies

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Purchase of finished goods		
Alcon Cement Company Private Limited	40.21	50.98
	40.21	**50.98**
2 Purchase of raw material and Fuel (including coal)		
Asian Concretes and Cements Private Limited	-	0.66
	-	**0.66**
3 Sale of work-in-progress inventories		
Alcon Cement Company Private Limited (Refer Note - 49 (i))	12.70	18.45
Asian Concretes and Cements Private Limited	-	0.04
	12.70	**18.49**
4 Dividend received		
Alcon Cement Company Private Limited	0.98	1.18
	0.98	**1.18**
5 Receiving of services (including services in nature of sub contracting and others in the normal course of business)		
Asian Concretes and Cements Private Limited	-	36.31
	-	**36.31**
6 Reimbursement of expenses received/receivable		
Alcon Cement Company Private Limited	9.48	10.21
	9.48	**10.21**
7 Reimbursement of expenses paid/payable		
Alcon Cement Company Private Limited	0.03	0.12
Asian Concretes and Cements Private Limited	-	0.05
	0.03	**0.17**

Notes to Standalone financial statements
as at and for the year ended March 31, 2025

(F) Outstanding balances with Associate Companies

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
1 Outstanding receivables		
Alcon Cement Company Private Limited	3.61	2.63
	3.61	**2.63**
2 Outstanding payables		
Alcon Cement Company Private Limited	2.52	2.16
	2.52	**2.16**

(G) Details of Transactions relating to Ultimate Holding and Holding Companies

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Dividend paid		
Ambuja Cements Limited	70.49	86.94
Holderind Investments Limited	6.31	7.78
Endeavour Trade And Investment Limited	3.05	3.76
	79.85	**98.48**
2 Purchase of raw material and Fuel (including coal)		
Ambuja Cements Limited	47.98	100.57
	47.98	**100.57**
3 Purchase of Finished goods and raw material		
Ambuja Cements Limited	3,076.62	2,360.63
	3,076.62	**2,360.63**
4 Purchase of stores & spares		
Ambuja Cements Limited	1.03	3.89
	1.03	**3.89**
5 Purchase of Allied Product		
Ambuja Cements Limited	-	0.08
	-	**0.08**
6 Purchase of Property, plant and equipments		
Ambuja Cements Limited	0.13	-
	0.13	**-**
7 Sale of finished / Work-in-progress inventories		
Ambuja Cements Limited	2,928.03	2,353.87
	2,928.03	**2,353.87**
8 Sale of raw material and Fuel		
Ambuja Cements Limited	315.68	238.74
	315.68	**238.74**

Notes to Standalone financial statements
as at and for the year ended March 31, 2025

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
9 Sale of Allied Product		
Ambuja Cements Limited	0.26	0.58
	0.26	**0.58**
10 Sale of stores & spares		
Ambuja Cements Limited	2.41	2.40
	2.41	**2.40**
11 Sale of Property, plant and equipments		
Ambuja Cements Limited	0.11	3.18
	0.11	**3.18**
12 Sale of Readymix (RMC)		
Ambuja Cements Limited	31.65	11.94
	31.65	**11.94**
13 Rendering of services (including busness support and other services in the normal course of business)		
Ambuja Cements Limited	121.87	126.91
	121.87	**126.91**
14 Receiving of services (including business support and other services in the normal course of business)		
Ambuja Cements Limited	300.11	250.24
	300.11	**250.24**
15 Reimbursement of expenses received / receivable		
Ambuja Cements Limited	0.13	0.02
	0.13	**0.02**
16 Reimbursement of expenses paid / payable		
Ambuja Cements Limited	0.22	11.74
	0.22	**11.74**

(H) Outstanding balances with Ultimate Holding and Holding Companies

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
1 Outstanding receivables		
Ambuja Cements Limited	269.27	189.32
	269.27	**189.32**
2 Outstanding payables		
Ambuja Cements Limited	138.00	123.49
	138.00	**123.49**

Notes to Standalone financial statements
as at and for the year ended March 31, 2025

(I) Details of Transactions relating to other related parties

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Purchase of raw materials and Fuel (including coal)		
Adani Global Pte Limited	251.53	208.98
Counto Microfine Products Private Limited	2.81	4.22
Adani Enterprises Limited*	658.86	120.44
Parsa Kente Collieries Limited	4.59	12.32
Adani Power Limited	1.80	4.90
Mahan Energen Limited	0.00	-
Adani Ports and Special Economic Zone Limited	0.01	-
	919.60	**350.86**

* Purchases are made against advances with underlying commercial benefits as per the terms of agreement. During the year the Company has given various advances for purchase of goods (including coal) and received back unadjusted advances at year end along with interest as per the terms of agreements.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
2 Purchase of stores & spares		
AWL Agri Business Limited (Formerly known as Adani Wilmar Limited)	0.00	-
Mundra Petrochem Limited	-	0.13
	0.00	**0.13**
3 Sale of Finished / Work-in-progress inventories		
AWL Agri Business Limited (Formerly known as Adani Wilmar Limited)	0.40	0.36
Adani Infra (India) Limited	4.48	2.02
Adani Power Limited	1.59	2.61
Adani Cement Industries Limited	35.34	47.76
Marine Infrastructure Developer Private Limited	2.60	0.13
Mahan Energen Limited	4.19	1.78
Adani Road Transport Limited	6.16	3.75
Adani Krishnapatnam Port Limited	0.07	-
	54.83	**58.41**
4 Sale of Readymix concrete (RMC)		
Adani Estate Management Private Limited	-	0.03
Adani Infrastructure And Developers Private Limited	53.67	20.28
Esteem Construction Private Limited	1.68	1.63
Budhpur Buildcon Private Limited	0.27	1.75
Adani Green Energy Six Limited	54.67	40.20
Adani Gangavaram Port Private Limited	-	0.02
Adani Cement Industries Limited	4.04	-
Portsmouth Buildcon Private Limited	2.93	-
Adani Vidya Mandir	0.06	-
Adani Green Energy Limited	5.15	-
Jai Hind Oils Mills (Partnership Firm)	7.18	-
Radius Estates and Developers Private Limited	1.68	-

Notes to Standalone financial statements

as at and for the year ended March 31, 2025

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Swayam Realtors And Traders LLP	0.55	-
Adani Ports and Special Economic Zone Limited	0.96	-
	132.84	**63.91**
5 Sale of Add Mixture		
Adani Green Energy Six Limited	4.30	1.41
Mundra Petrochem Limited	3.69	0.62
	7.99	**2.03**
6 Sale of Allied Product		
Mundra Petrochem Limited	0.02	
	0.02	**-**
7 Purchase of Finished goods and raw material		
Adani Cement Industries Limited	15.63	1.19
	15.63	**1.19**
8 Sale of Property, plant and equipments (including freehold non mining land)		
Adani Cement Industries Limited	-	0.06
Camrose Realtors Private Limited (Sale of Land) (Refer note 57(c))	385.00	-
	385.00	**0.06**
9 Sale of stores & spares		
AWL Agri Business Limited (Formerly known as Adani Wilmar Limited)	0.34	0.25
Adani Power Limited	0.05	-
The Dhamra Port Company Limited	-	0.03
	0.39	**0.28**
10 Receiving of services (including services in nature of corporate cost allocation, project consultancy services, aviation services, logistics services, mining consultancy services, and others in the normal course of business)		
Adani Enterprises Limited	52.80	48.85
Adani Solar Energy Jodhpur Two Limited	-	0.18
Adani Gangavaram Port Private Limited	7.38	5.49
Adani Ports and Special Economic Zone Limited	13.29	10.44
Adani Murmugao Port Terminal Private Limited	1.54	2.07
Adani Logistics Services Private Limited	1.10	1.48
Adani Digital Labs Private Limited	0.38	0.26
Adani Infrastructure and Developers Private Limited	4.13	3.08
Adani Logistics Limited	53.65	0.34
Adani Airport Holdings Limited	-	0.16
Adani Skill Development Centre	1.19	2.71
Adani University	-	0.09

Notes to Standalone financial statements

as at and for the year ended March 31, 2025

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Veracity Supply Chain Private Limited	14.18	-
Adani Tracks management services Private Limited	0.54	0.08
Adani Infra (India) Limited	32.29	-
Karnavati Aviation Private Limited	42.92	-
Adani Sportline Private Limited	10.25	-
Adani Green Energy Limited	-	
Adani Total Gas Limited	0.09	-
New Delhi Television Limited	0.30	-
Camrose Realtors Private Limited	0.16	-
Adani Hospitals Mundra limited	2.36	-
Adani Global PTE Limited	-	-
Mining Tech Consultancy Services Limited	18.94	-
Sirius Digitech International Limited	0.06	
Adani Cement Industries Limited	-	
	257.55	**75.23**
11 Purchase of Power		
Adani Enterprises Limited	3.69	-
	3.69	**-**
12 Rendering of services (including services in nature of rent, business support and other services in the normal course of business)		
Adani Cement Industries Limited	0.69	2.40
Adani Green Energy Six Limited	3.37	-
Adani Infrastructure And Developers Private Limited	-	0.09
Adani Power Limited	4.50	-
Marine Infrastructure Developer Private Limited	0.15	-
Mahan Energen Limited	1.50	-
Adani Airport Holdings Limited	0.01	-
Adani Green Energy Limited	0.01	-
Maharashtra Eastern Grid Power Transmission Company Limited	1.99	-
	12.22	**2.49**
13 Lease rent paid for Leasehold Land		
Adani Properties Private Limited	1.60	1.89
Adani Estate Management Private Limited	1.70	1.70
Aditya Estates Private limited (Refer note 3(2))	5.00	-
	8.30	**3.59**
14 Long term lease of property - Finance lease (Refer note 3(2))		
Aditya Estates Private limited	600.00	-
	600.00	**-**

Notes to Standalone financial statements
as at and for the year ended March 31, 2025

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
15 Lease Rent On Land		
Adani Properties Private Limited	1.60	-
	1.60	**-**
16 Long term lease security deposit -refund received		
Adani Properties Private Limited	3.20	-
Adani Estate Management Private Limited	1.70	-
	4.90	**-**
17 Settlement of arbitration matter		
Adani Power Limited	-	0.11
	-	**0.11**
18 Reimbursement of expenses paid / payable		
Adani Tracks Management Services Private Limited	-	1.25
Belvedere Golf And Country Club Private Limited	0.10	0.00
Adani Electricity Mumbai Limited	0.63	0.00
Adani Power Limited	-	0.08
Adani Petronet (Dahej) Port Limited	0.00	0.10
Adani Enterprises Limited	0.30	0.03
Mahan Energen Limited	0.00	0.02
Adani Gangavaram Port Private Limited	2.62	-
Adani Infra (India) Limited	8.41	-
Adani Cement Industries Limited	0.06	-
Dharavi Redevelopment Project Private Limited	0.15	-
Adani Logistics Services Private Limited	0.03	
Karaikal Port Private Limited	0.02	-
Kutch Copper Limited	0.21	-
Adani Airport Holdings Limited	0.00	-
Adani Total Gas Limited	0.00	-
Adani University	0.00	-
Adani Global PTE Limited	1.85	-
Adani Logistics Limited	0.02	-
Adani Skill Development Centre	0.12	-
Jeevanjyoti Education And Research	0.14	
	14.66	**1.48**
19 Reimbursement of expenses received / receivable		
Adani Power Limited	0.00	11.76
Adani Cement Industries Limited	0.74	1.78
Adani Infra (India) Limited	0.06	-
Guwahati International Airport Limited	0.02	-
Kutch Copper Limited	0.02	-

Notes to Standalone financial statements
as at and for the year ended March 31, 2025

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Adani Global PTE Limited	0.20	-
Adani Logistics Limited	0.05	-
Veracity Supply Chain Private Limited	0.00	-
	1.09	**13.54**
20 Advances received back		
Adani Enterprises Limited	204.35	-
	204.35	**-**
Purchases are made against advances with underlying commercial benefits as per the terms of agreement. During the year the Company has given various advances for purchase of goods (including coal) and received back unadjusted advances at year end along with interest as per the terms of agreements.		
21 Interest Income on trade advance		
Adani Enterprises Limited	13.05	-
	13.05	**-**

Purchases are made against advances with underlying commercial benefits as per the terms of agreement. During the year the Company has given various advances for purchase of goods (including coal) and received back unadjusted advances at year end along with interest as per the terms of agreements.

(J) Outstanding balances with other related parties

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
1 Outstanding receivables		
AWL Agri Business Limited (Formerly known as Adani Wilmar Limited)	0.03	0.07
Adani Estate Management Private Limited	34.30	36.00
Adani Infrastructure And Developers Private Limited	18.29	6.80
Esteem Construction Private Limited	0.32	0.17
Adani Petronet (Dahej) Port Limited	0.09	0.08
Adani Properties Private Limited	28.80	32.00
Budhpur Buildcon Private Limited	0.06	0.38
Adani Infra (India) Limited	1.17	0.06
Adani Cement Industries Limited	15.45	33.23
Adani Green Energy Six Limited	31.05	3.60
Adani Power Limited	3.55	8.00
Adani Logistics Services Private Limited	-	0.35
Mahan Energen Limited	1.92	0.09
Adani Road Transport Limited	0.58	2.62
Mundra Petrochem Limited	-	0.31
Marine Infrastructure Developer Private Limited	0.64	-
Guwahati International Airport Limited	0.02	-
Adani Total Gas Limited	0.01	-

Notes to Standalone financial statements
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₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Portsmouth Buildcon Private Limited	0.47	-
Adani Green Energy Limited	1.79	-
Jai Hind Oils Mills (Partnership Firm)	6.10	-
Radius Estates and Developers Private Limited	0.99	-
Swayam Realtors And Traders LLP	0.45	-
Adani Ports and Special Economic Zone Limited	1.13	-
Adani Krishnapatnam Port Limited	0.09	-
Maharashtra Eastern Grid Power Transmission Company Limited	2.35	-
Camrose Realtors Private Limited (Sale of Land) (Refer note 57(c))	380.29	-
Moxie Power Generation Limited	0.01	-
Veracity Supply Chain Private Limited	0.00	-
Adani Logistics Limited	0.00	-
Jeevanjyoti Education And Research	0.02	-
	529.97	**123.76**
2 Outstanding payables		
Counto Microfine Products Private Limited	0.33	0.90
Adani Tracks Management Services Private Limited	-	0.06
Parsa Kente Collieries Limited	0.05	0.53
Adani Enterprises Limited	12.89	5.55
Adani Gangavaram Port Private Limited	2.37	1.62
Adani Ports and Special Economic Zone Limited	2.14	2.05
Adani Power Limited	-	3.72
Adani Solar Energy Jodhpur Two Limited	-	0.08
Adani Murmugao Port Terminal Private Limited	-	0.03
Adani Infrastructure And Developers Private Limited	-	0.28
Adani Logistics Limited	16.31	0.34
Adani Global PTE Limited	2.15	55.79
Adani Airport Holdings Limited	-	0.16
Marine Infrastructure Developer Private Limited	-	0.12
Adani Cement Industries Limited	0.09	0.05
Karnavati Aviation Private Limited	3.55	-
Belvedere Golf And Country Club Private Limited	0.01	-
AWL Agri Business Limited (Formerly known as Adani Wilmar Limited)	0.00	-
Mahan Energen Limited	0.00	-
Adani Brahma Synergy Private Limited	0.00	-
Adani Skill Development Centre	0.02	-
Adani Vidya Mandir	0.00	-
Adani Digital Labs Private Limited	0.09	-
Adani Electricity Mumbai Limited	0.10	-

Notes to Standalone financial statements
as at and for the year ended March 31, 2025

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Adani Logistics Services Private Limited	0.56	-
Mining Tech Consultancy Services Limited	7.04	-
Sirius Digitech International Limited	0.07	
	47.77	**71.28**

(K) Other Payment to Key Management Personnel

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Commission paid		
Mr. Sandeep Mohanraj Singhi	0.30	0.20
Mr. Nitin Shukla	0.30	0.20
Mr. Rajeev kumar Agarwal	0.30	0.20
Ms. Ameera Sushil Shah	0.30	0.20
Mr. Arun Kumar Anand	0.30	0.20
	1.50	**1.00**
2 Sitting fees		
Mr. Arun Kumar Anand	0.04	0.04
Mr. Sandeep Mohanraj Singhi	0.18	0.14
Mr. Rajeev kumar Agarwal	0.20	0.13
Mr. Nitin Shukla	0.22	0.13
Ms. Ameera Sushil Shah	0.02	0.04
	0.66	**0.48**

Note:-

* Provision for contribution to gratuity fund, leave encashment on retirement and other defined benefits which are made based on actuarial valuation on an overall Company basis are not included in remuneration to key management personnel. The individual contribution amounts are not material.

a) The Company makes monthly contributions to provident fund managed by "The Provident Fund of ACC Limited" for certain eligible employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits till December 31, 2024. During the year, the Company contributed ₹ 19.92 crore (Previous period - ₹ 24.34 crore) to "The Provident Fund of ACC Limited". Subsequently, provident fund was made defined contribution plan instead of defined benefit plan.

b) The Company maintains gratuity trust for the purpose of administering the gratuity payment to its employees (ACC limited Employees Group Gratuity scheme). The Company has not contributed any amount towards Employees Group Gratuity scheme in the current and previous period.

c) During the year the Company has contributed ₹ 37.15 crore (March 31, 2024 - ₹ 33.19 crore) to Adani Foundation towards and ₹ 4.85 crore (Previous Period - ₹4.30 crore) to Adani Skill Development Centre Corporate social responsibility obligations.

d) Refer Note - 5 for detail of investments in subsidiaries, associates and joint ventures.

Notes to Standalone financial statements
as at and for the year ended March 31, 2025

e) Transaction with related parties disclosed are exclusive of applicable taxes.

f) 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 receivables from related parties. Outstanding balances at the end of the year are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Terms and conditions of transactions with related parties

The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enters into transactions in the ordinary course of business. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash other than disclosed in the financial statements. Transactions relating to dividends were on the same terms and conditions as applied to other shareholder.

Note 46. Segment reporting

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 Parent Company, segment information may be presented on the basis of the consolidated financial statements. Thus, the information related to disclosure of operating segments required under Ind AS 108 "Operating Segments", is given by the Company in Consolidated Financial Statements.

Note 47. Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006*

₹ in crore

	Particulars	As at March 31, 2025	As at March 31, 2024
a.	**The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:**		
	Principal amount due to micro and small enterprises (Not overdue)	269.68	374.14
	Principal amount due to micro and small enterprises (overdue)	-	19.94
	Interest due on overdue	-	2.13
b.	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
d.	The amount of interest accrued and remaining unpaid at the end of each accounting 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.	-	-

*Above information has been determined to the extent such parties have been identified 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 and for the year ended March 31, 2025

Note 48.

(i) The Company had invested ₹ 38.10 crore (March 31, 2024 - ₹ 38.10 crore) in equity shares of Lucky Minmat Limited (LML), a wholly owned subsidiary of the Company. In view of no mining activities being carried out in LML, ongoing litigation on transfer of lease rights and amendments brought in to the Mines and Minerals (Development and Regulations) Amendment Act, 2021, the Company has reassessed the value of investments and accordingly, during the year ended December 31, 2021, the Company has recognised an impairment loss of ₹ 38.10 crore in the value of investment.

(ii) The Company has investment in ACC Mineral Resources Limited (AMRL), a wholly-owned subsidiary of ₹ 106.80 crore (March 31, 2024 - ₹ 106.80 crore). AMRL, through its joint operations had secured development for four coal blocks allocated to Madhya Pradesh State Mining Corporation Limited. These allocations stand cancelled pursuant to the judgment of Supreme Court dated August 25, 2014 read with its order dated September 24, 2014.

Subsequent to the aforesaid cancellation, Bicharpur and Marki Barka being two of the four blocks were auctioned by the Government through Nominated Authority. In this connection, The Hon'ble Delhi High court in its judgment dated March 09, 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 our claim by Ministry of Coal is awaited. Re-auction/allocation process of other two coal blocks has not yet been carried out by the Ministry of Coal, Government of India.

The Company had assessed the recoverability of amount incurred on development of these coal blocks and accordingly part of the value of investment of ₹ 42.81 crore was impaired in the earlier years. Based on the further assessment, above the Company has concluded that no further impairment is necessary as at the reporting date.

Note 49. Arrangements with Associates and Joint Ventures

(i) The Company has arrangements with an associate company, Alcon Cement Company Private Limited, whereby the Company sells clinker and purchases cement manufactured out of such clinker. While the transactions are considered as individual sale / purchase transactions for determination of taxable turnover and tax under GST laws. Considering the accounting treatment prescribed under various accounting guidance, revenue for sale (excluding GST) of such clinker of ₹ 12.70 crore (March 31, 2024 - ₹ 18.45 crore) has not been recognised as a part of the income but has been adjusted against cost of purchase of Cement so converted.

(ii) The Company has arrangement with a Joint venture company Aakaash Manufacturing Company Private Limited, whereby the Company purchases Ready Mix Concrete and sells that to external customers. While the transactions are considered as individual sale / purchase transactions for determination of taxable turnover and tax under GST laws, however, based on the terms of the arrangement and considering the accounting treatment prescribed under various accounting guidance, revenue for sale (excluding GST) of such Ready Mix Concrete to customer of ₹ 106.03 crore (March 31, 2024 - ₹ 112.68 crore) is adjusted against cost of purchase of Ready Mix Concrete and consideration is recognised on net basis.

Notes to Standalone financial statements

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Note 50. Disclosure pursuant to SEBI (Listing obligations and disclosure requirements) regulations, 2015 and Section 186 (4) of the Companies Act, 2013:

₹ in crore

Nature of the transaction (loans given/investment made/ guarantee given/ security provided)	Purpose for which the loan/ guarantee / security is proposed to be utilised by the recipient	As at March 31, 2025	Maximum Balance outstanding during the Year	As at March 31, 2024	Maximum Balance outstanding during the Previous Year
(a) Loans to wholly owned Subsidiaries –					
Singhania Minerals Private Limited	Working Capital	-		-	0.87
ACC Concrete West Limited	Working Capital / Capital Expenditure	2.77	2.87	0.10	0.10
ACC Concrete South Limited		-	6.10	0.10	0.10
Lucky Minmat Limited		-	2.00	1.72	1.72
(b) Loans to Subsidiaries -					
Bulk Cement Corporation India Limited	Working Capital / Capital Expenditure	-	5.00	-	-

(b) Details of Investments made are given in Note 5.

(c) Guarantee given on behalf of Singhania Minerals Private Limited, wholly owned subsidiary company, of ₹ 0.77 (March 31, 2024 - ₹ 0.77 crore) are for the purpose of approval of mining plan.

(d) Guarantee given on behalf of Bulk Cement Corporation (India) Limited, subsidiary company, of ₹ 0.75 (March 31, 2024 - ₹ 0.25 crore) is for the compliance of Pollution Control.

(e) For details pertaining to repayment terms and rate of interest refer note 7 and 15.

Note 51. Capitalisation of expenditure

The Company has capitalised following expenses which are directly attributable to bringing the assets to the location and condition necessary for its use to the cost of Property, plant and equipment / Capital work-in-progress. Consequently, expenses disclosed under the respective notes are net of amounts capitalised

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**4.91**	**43.07**
Expenditure during construction for projects:		
Employee benefits expense*	4.53	28.58
Power and fuel**	1.43	0.14
Depreciation	0.81	0.17
Other expenses**	4.25	4.96
Total	**15.93**	**76.92**
Less: Capitalised during the year	1.70	72.01
Balance at the end of the year	**14.23**	**4.91**

* Employee benefits expense represents cost of employees associated with the projects which are directly attributable to the construction and acquisition of Property, Plant and Equipment.

** Other expenses and power and fuel are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Other expenses mainly includes security expense, vehicle hiring charges and rent expense

Notes to Standalone financial statements

as at and for the year ended March 31, 2025

Note 52: Financial Instruments

(A) Categories of financial instruments

₹ in crore

Particulars	Carrying value As at March 31, 2025	Fair Value As at March 31, 2025	Carrying value As at March 31, 2024	Fair Value As at March 31, 2024
Financial assets #				
1. Measured at Fair value through profit or loss (FVTPL)				
Investment in Unquoted equity shares	17.01	17.01	14.70	14.70
Investments in liquid mutual funds	531.94	531.94	1,197.31	1,197.31
Investments in government securities	1,458.46	1,458.46	758.69	758.69
2. Measured at amortised cost				
Cash and cash equivalents	408.99	408.99	302.02	302.02
Bank balances other than Cash and Cash Equivalents	575.58	575.58	171.74	171.74
Investments in Bonds	-	-	3.70	3.70
Security deposits (Current and Non-Current)	239.79	239.79	256.66	256.66
Loans and Other financial assets (Current and Non-Current)	2,743.67	2,743.67	3,591.90	3,591.90
Trade receivables	1,171.62	1,171.62	841.23	841.23
Total	**7,147.06**	**7,147.06**	**7,137.95**	**7,137.95**

Other than investments in subsidiaries, associates and joint ventures

₹ in crore

Particulars	Carrying value As at March 31, 2025	Fair Value As at March 31, 2025	Carrying value As at March 31, 2024	Fair Value As at March 31, 2024
Financial liabilities				
Measured at amortised cost				
Trade payables	1,599.54	1,599.54	1,841.98	1,841.98
Security deposits	705.86	705.86	682.85	682.85
Lease Liabilities	429.77	429.77	354.85	354.85
Other financial liabilities	643.78	643.78	637.38	637.38
Total	**3,378.95**	**3,378.95**	**3,517.06**	**3,517.06**

(B) Income, Expenses, Gains or Losses on Financial Instruments

Interest income and expenses, gains or losses recognised on financial assets and liabilities in the Statement of Profit and Loss are as follows:

₹ in crore

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
Income on financial instruments		
Financial assets measured at amortised cost		
Interest income	(180.95)	(257.13)
Financial assets measured at cost		
Dividend income from associates / joint ventures	(2.79)	(7.99)

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₹ in crore

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
Financial assets measured at fair value through profit or loss		
Gain on sale of current financial assets	(49.60)	(18.50)
Net gain on fair valuation of current financial assets	(5.83)	(9.66)
Expenses on financial instruments		
Financial liabilities measured at amortised cost		
Net exchange losses / (gain) on revaluation or settlement of items denominated in foreign currency (trade payable)	1.30	(0.02)
Interest expenses on deposits from dealers	39.50	33.35
Interest expenses on lease liabilities	43.56	38.50
Impairment losses on trade receivables (including reversals of impairment losses)	7.49	15.77
Derivatives - Foreign exchange forward contracts		
Net (gain)/ loss on foreign currency forward contracts	(0.86)	0.63
Net gain recognised in Statement of Profit and Loss	**(148.18)**	**(205.05)**

(C) Fair Value Hierarchy

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

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.

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).

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.

₹ in crore

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2025				
Financial assets				
Measured at Fair value through profit or loss (FVTPL)				
Investment in Unquoted equity shares	-	-	17.01	17.01
Investments in government securities	1,458.46	-	-	1,458.46
Investments in liquid mutual funds	-	531.94	-	531.94
As at March 31, 2024				
Financial assets				
Measured at Fair value through profit or loss (FVTPL)				
Investment in Unquoted equity shares	-	-	14.70	14.70
Investments in government securities	758.69	-	-	758.69
Investments in liquid mutual funds	-	1,197.31	-	1,197.31

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Reconciliation of Level 3 fair value measurement of unquoted equity shares

Particulars	Unlisted shares carried at FVTPL	
	For the Year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	14.70	14.70
Purchases during the year	-	-
Gain/(Loss)		
- in Other comprehensive income	-	-
- in profit and loss, net	2.31	-
- changes on purchase of equity shares	-	-
Closing Balance	**17.01**	**14.70**

Description of significant unobservable inputs to valuation:

	Valuation techniques	Significant unobservable inputs	Sensitivity of the input to fair value
Investments in unquoted equity share's	Price of recent transaction (PORT)	Transaction price	5% (March 31, 2024: 5%) increase (decrease) in the transaction price would result in increase (decrease) in fair value by ₹ 0.85 crore (March 31, 2024 - ₹ 0.74 crore)

During the reporting period ending March 31, 2025 and March 31, 2024, there was no transfer between level 1 and level 2 fair value measurement.

The following methods and assumptions were used to estimate the fair values:

Level 1: Investment in Government securities, which are classified as FVTPL are measured based on market price at the reporting date

Level 2: Investments in liquid and short-term mutual funds, which are classified as FVTPL are measured using net asset values as declared by the Mutual fund at the reporting date multiplied by the quantity held. The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates at the reporting date.

Level 3: The fair value of unquoted instruments is estimated by discounting future cash flow or price of recent transaction.

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The management consider the carrying values of Other Cash and cash equivalents, Bank balances other than cash and cash equivalents, investment in bonds, security deposits, loans and other financial assets, trade receivables, trade payables, security deposits and retention money and other financial liabilities (except derivative financial instruments) approximate their carrying amounts largely due to the short-term maturities of these instruments.

Note 53: Financial risk management objectives and policies

Financial risk evaluation and management is an ongoing process within the Company. The Company has a system based risk management framework to identify, monitor, mitigate and minimize risks arising from financial instruments.

The Company is exposed to market, credit and liquidity risks. The Board of Directors ('Board') oversee the management of these risks through its Risk Management Committee. The Company's Risk Management policy has been formulated

Notes to Standalone financial statements
as at and for the year ended March 31, 2025

by the Risk Management Committee and approved by the Board. The Policy articulates on the Company's approach to address uncertainties in its endeavour to achieve its stated and implicit objectives. It also prescribes the roles and responsibilities of the Company's management, the structure for managing risks and the framework for risk management. The framework seeks to identify, assess and mitigate risks in order to minimize potential adverse effects on the Company's financial performance.

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 Board of Directors reviews and agrees on policies for managing each of these risks, which are summarised below. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

(i) 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 other than trade receivables

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with its policy. Surplus funds are parked only within approved investment categories with well defined limits. Investment category is periodically reviewed by the Company's Board of Directors.

Credit risk arising from short term liquid funds, other balances with banks and other cash equivalents is limited and no collaterals are held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the credit rating agencies. None of the financial instruments of the Company result in material concentration of credit risks.

Other financial assets mainly include incentives receivable from the government, loans and security deposits given. There are no indications that defaults in payment obligations would occur in respect of these financial assets.

Incentives receivable from the Government

The Company has manufacturing units in various states; mainly those in Maharashtra, Uttar Pradesh and Jharkhand are eligible for incentives under the respective State Industrial Policy.

The Company has been accruing these incentives as refund claims in respect of VAT / GST paid.

The Company has estimated the expected credit loss based on time period to recover these incentives and carries a provision of ₹ 204.53 crore as at March 31, 2025 (March 31, 2024 - ₹ 171.42 crore).

The Company is confident about the ultimate realisation of the dues from the State Governments and there is no risk of default.

Movement of Incentives under Government schemes

₹ in crore

As at April 01, 2023	**1,015.63**
Incentive accrued	290.86
Incentive received	(16.88)
As at March 31, 2024 (Refer Note - 8 & 16)	**1,289.61**
Incentive accrued	958.33
Deferred Government Grant	155.15
Incentive received	(665.26)
As at March 31, 2025 (Refer Note - 8 & 16)	**1,737.83**

Notes to Standalone financial statements
as at and for the year ended March 31, 2025

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.

Trade receivables consist of a large number of customers spread across India with no significant concentration of credit risk. Ongoing credit evaluation is performed on the financial condition of accounts receivable. The Company has adopted a policy of only dealing in creditworthy counterparties and obtaining collateral i.e. security deposit. No single customer accounted for 10% or more of the Company's net sales. Therefore, the Company does not expect any material risk on account of non-performance by any of its counterparties.

For Company's exposure to credit risk by age of the outstanding from various customers refer note - 12.

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.

The following table summarises the change in the loss allowances measured using simplified approach model expected credit loss assessment:

₹ in crore

As at April 01, 2023	**59.11**
Provided during the year	15.77
Amounts utilised	(9.09)
Reversals of provision	-
As at March 31, 2024	**65.79**
Provided during the year	7.49
Amounts utilised	(1.23)
Reversals of provision	-
As at March 31,2025	**72.05**

No significant changes in estimation techniques or assumptions were made during the reporting period.

Credit impaired

For expected credit loss as at each reporting date the Company assesses position for the assets for which credit risk has not significantly increased from initial recognition, assets for which credit risk has increased significantly but are not credit impaired and for assets for which credit risk has increased significantly and are credit impaired. The Company assesses detrimental impacts on the estimated future cash flows of the financial asset including loans, receivables and other assets. Based on the assessment of the observable data relating to significant financial difficulty and creditworthiness of the counterparties, the management believes that there are no financial assets which are credit impaired except as disclosed in the notes to the financial statements.

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(ii) 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. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. 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 investments in short term liquid funds and marketable government securities which can be redeemed at a very short notice and hence carry negligible liquidity risk.

The table summarises the details regarding the remaining contractual maturities of financial liabilities at the reporting date based on the contracted undiscounted cash payments.

₹ in crore

As at March 31, 2025	Carrying amount	Less than 1 year	1 -5 Years	More than 5 years	Total
Other financial liabilities (Refer note (a) and (b) below)	1,349.64	1,388.10	-	-	1,388.10
Lease liabilities	429.77	177.75	182.46	428.28	788.49
Trade payables	1,599.54	1,587.17	12.37	-	1,599.54
	3,378.95	**3,153.02**	**194.83**	**428.28**	**3,776.13**

₹ in crore

As at March 31, 2024	Carrying amount	Less than 1 year	1 -5 Years	More than 5 years	Total
Other financial liabilities (Refer note (a) and (b) below)	1,320.23	1,350.65	-	-	1,350.65
Lease liabilities	354.85	157.05	212.14	82.68	451.87
Trade payables	1,841.98	1,841.98	-	-	1,841.98
	3,517.06	**3,349.68**	**212.14**	**82.68**	**3,644.50**

Notes:

a) Other financial liabilities includes deposits received from customers amounting to ₹ 699.26 crore (March 31, 2024 ₹ 676.11 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) and others. (Refer note 25)

(iii) 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 of three types of risk: interest rate risks, currency risk and commodity risk.

Notes to Standalone financial statements

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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 aseets / monetary liabilities at the end of the reporting periods expressed in ₹, are as follows:

₹ in crore

As at March 31, 2025	USD	EUR	CHF	CNY
Creditors	16.04	15.66	0.01	124.24
Foreign currency forward contracts	-	(2.24)	-	-
Forex exposure hedged with supplier	-	-	-	124.24
Net exposure to foreign currency risk (liabilities)	16.04	13.42	0.01	-

As at March 31, 2025	Foreign Currency (in millions)			
	USD	EUR	CHF	CNY
Foreign currency forward contracts	-	0.24	-	-
Net exposure to foreign currency risk (liabilities)	1.88	1.46	0.00	-

₹ in crore

As at March 31, 2024	USD	EUR	CHF	GBP
Creditors	83.77	13.73	0.10	1.11
Foreign currency forward contracts	(71.90)	(7.46)	-	-
Net exposure to foreign currency risk (liabilities)	11.87	6.27	0.10	1.11

As at March 31, 2024	foreign currency (in millions)			
	USD	EUR	CHF	GBP
Foreign currency forward contracts	8.62	0.83	-	-
Net exposure to foreign currency risk (liabilities)	1.42	0.70	0.01	0.11

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.

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For a 5% weakening of the ₹ against the relevant currency, there would be a comparable impact on the profit and the balances below would be negative.

Particulars	As at March 31, 2025		As at March 31, 2024	
	5% strengthening of ₹	5% weakening of ₹	5% strengthening of ₹	5% weakening of ₹
USD	0.80	(0.80)	0.59	(0.59)
EUR	0.67	(0.67)	0.31	(0.31)
CHF	0.00	(0.00)	0.01	(0.01)
GBP	-	-	0.06	(0.06)
Effect on Profit before tax for the year	**1.47**	**(1.47)**	**0.97**	**(0.97)**
USD	0.60	(0.60)	0.44	(0.44)
EUR	0.50	(0.50)	0.23	(0.23)
CHF	0.00	(0.00)	0.00	(0.00)
GBP	-	-	0.04	(0.04)
Impact on Equity	**1.10**	**(1.10)**	**0.71**	**(0.71)**

5% represent management assessment of reasonably possible change in foreign currency exchange rate.

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
USD	85.48	83.41
EUR	92.09	89.88
CHF	96.84	92.04
GBP	110.7	105.03
CNY	11.75	11.48

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 variability 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).

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.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's exposure to the interest rate risk arises primarily from security deposit from dealers. The Company has not used any interest rate derivatives.

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Interest risk exposure

₹ in crore

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Interest bearing			
Security deposit from dealers	25	699.26	676.11
Total		**699.26**	**676.11**
Interest rate sensitivities for unhedged exposure (Refer Note (i) below)			
Security deposit from dealers			
Impact of increase in 50 bps would decrease profit before tax by		3.50	3.38
Impact of decrease in 50 bps would increase profit before tax by		(3.50)	(3.38)
Impact of increase in 50 bps would decrease equity by		2.62	2.53
Impact of decrease in 50 bps would increase equity by		(2.62)	(2.53)

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.

Note 54. 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) For the purposes of the Company's capital management, capital includes issued capital, security premium and all other equity reserves attributable to the equity holders.

As stated in the below table, the Company is a debt free company with no borrowings. The Company is not subject to any externally imposed capital requirements.

₹ in crore

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Total Debt		-	-
Less: Cash and cash equivalents	13	(940.94)	(1,499.34)
Net debt		**(940.94)**	**(1,499.34)**
Equity	19,20	18,270.93	16,021.95
Debt to Equity (Net)		**NA**	**NA**

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Note 55: Dividend distribution and proposed dividend

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Dividends on equity shares declared and paid:		
Final dividend for the year ended March 31, 2024 ₹ 7.50 per share (For the Fifteen months ended March 31, 2023 ₹ 9.25 per share)	140.84	173.70

Proposed dividends on equity shares:

Final dividend proposed for the year ended March 31, 2025 ₹ 7.50 per share (For the year ended March 31, 2024 ₹ 7.50 per share).

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability.

Note 56:

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 in December 2020 against few companies. The Director General (DG) of CCI in January 2021 sought information from the Company and the information sought was provided. In the previous year, CCI had sent the investigation report of the DG to the Company and directed the Company to file their suggestions / objections to the report. Company had submitted its responses and the matter is pending for hearing before CCI. The Company is of the firm view that it has acted and continues to act in compliance with competition laws. The Company believes that this does not have any impact on the financial statements.

Note 57: Exceptional items represent -

a) During the year ended March 31, 2025, in the matter relating to arbitration claim initiated by certain parties ("Claimants") on the Company for termination (in the earlier years) of Cement Purchase Agreement ("CPA") dated September 12, 2012 read with its Addendum dated October 15, 2012 and Memorandum of Understanding dated September, 2012, for long term contract for purchase of cement by the Company by setting up two Cement Grinding Units, the Company and Claimants have amicably and mutually settled all their pending disputes before the Arbitral Tribunal as per Tribunal order dated February 20, 2025.

   Before the Tribunal Order dated February 20, 2025, the Claimants and the Company have entered into arrangement to settle the subsisting disputes including claims and counter claims between the parties and Company. The Company has settled the Claimants' claim by paying ₹ 27 crore, towards disputes / claims. The arbitration amount paid to settle the dispute has been disclosed as an exceptional item in the Standalone Statement of Profit and Loss for the year.

b) As at year end, the Company has assessed the recoverable amounts of its certain Cement Plants which are non operational, over their useful lives based on the Cash Generating Units (""CGUs"") identified, as required under Ind AS 36, Impairment of Assets on the basis of their Value in Use by estimating the future cash inflows over the estimated useful life of such Cement Plants.

   Basis such assessment, the management has identified carrying value of property, plant and equipment and right of use assets (tangible assets) of non-operational clinker manufacturing units at Wadi-1, Bargarh and Chaibasa, being impaired, based on unviable future business prospects and economic viability due to higher cost of manufacturing, shortage of raw material etc. The Company has carried out a review of the recoverable amount of the tangible assets used in clinker manufacturing facility at abovementioned three plants. The recoverable amount from such tangible assets is assessed to be lower than it's carrying amount and consequently an impairment loss of ₹ 207.28 crore (including impairment loss on right of use assets of ₹ 23.92 crore) has been recognised and disclosed as an exceptional item in the Standalone Statement of Profit and Loss for the year.

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c) The Company had entered into the Memorandum of Understanding ("MoU") with Camrose Realtors Private Limited, a related party to sell it's 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 fulfilment of certain condition precedents including regulatory approvals. During the year ended March 31, 2025, the Company has concluded the sale of land by entering into Conveyance deed dated March 25, 2025, after necessary approvals were received from the various government authorities. The land has been sold at an agreed consideration of ₹ 385 crore and sale consideration will be realised within six months period of Conveyance deed as per the MoU. The resultant net gain on disposal of Property, Plant and Equipment of ₹ 369.01 crore is disclosed as exceptional item in the Standalone Statement of Profit and Loss for the year.

Note 58:

The code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on May 03, 2023. However, the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when the final rules/interpretation comes into effect and will record any related impact.

Note 59: Acquisition of Companies

a) The Company has acquired remaining 55% of the voting share capital of Asian Concretes and Cements Private Limited ("ACCPL") along with its wholly-owned subsidiary Asian Fine Cements Private Limited ("AFCPL") for a cash consideration of ₹422.63 crore. The Company has obtained control over ACCPL and AFCPL on January 8, 2024 ("acquisition date") and accordingly the investment in ACCPL was classified as investment in subsidiaries. Post acquisition date, the Company has received ₹ 1.56 towards indemnification as per share purchase agreement.

b) During the year ended March 31 2025, the Company's Subsidiary, ACC Mineral Resources Limited ("AMRL") has entered and executed a 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 these 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 as per the Company'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. For the purpose of above acquisitions, the Company has invested in 0.01% Optionally Convertible Debentures (OCDs) of ₹ 10 each of AMRL amounting to ₹ 636 crore during the year ended March 31, 2025.

Note 60:

During the financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on some of the Adani Group Companies. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigation into the allegations made in the SSR for any violations of applicable SEBI Regulations. In this regard, during financial year 2023-24, SC appointed expert committee concluded its report finding no regulatory failure, in respect of applicable laws and regulations and SC by its order dated January 03, 2024, disposed off all matters of appeal relating to the allegations in the SSR (including other allegations) in various petitions including those relating to separate independent investigations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters during the financial year 2023-24, and during the current year, management believes that balance two investigations have been concluded based on available information.

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Pursuant to the SC order, various legal and regulatory proceedings by SEBI, legal opinions obtained, independent legal & accounting review undertaken by the Adani group and the fact that there are no pending regulatory or adjudicatory proceedings as of date, the management of the Company concluded that there were no material consequences of the allegations mentioned in the SSR and other allegations on the Company as at year ended March 31, 2024, and accordingly, the financial statements for the year ended March 31, 2024 did not require any adjustments in this regard. There are no changes to the above conclusions as at and for the year ended March 31, 2025.

Note 61 - Financial Ratios

Sr. No.	Ratio	Numerator - Description	Denominator - Description	April 24-March 25	April 23-March 24	% Variance	Reason for variance
1	Current Ratio (in times)	Current assets	Current liabilities	1.60	1.57	2%	Not Applicable
2	Return on Equity ratio (in %)*	Profit after tax (excluding other comprehensive income)	Average total equity	14%	14%	1%	Not Applicable
3	Inventory Turnover Ratio (in times) *	Cost of goods sold (Refer Note -2 below)	Average Inventory	6.66	6.13	9%	Not Applicable
4	Trade Receivables turnover ratio (in times) *	Sale of products and services	Average trade receivable	20.46	22.81	(10%)	Not Applicable
5	Trade Payables turnover ratio (in times) *	Total Purchase (Refer Note -1 below)	Average trade payable	10.84	9.51	14%	Not Applicable
6	Net Capital turnover ratio (in times)	Sale of products and services	Working Capital	6.11	5.70	7%	Not Applicable
7	Net Profit ratio (in %)	Profit after tax (excluding other comprehensive income)	Sale of products and services	11.77%	10.85%	9%	Not Applicable
8	Return on capital employed (in %)*	Profit before tax (excluding other comprehensive income)	Tangible Net worth + Deferred Tax Liability	16.24%	15.45%	5%	Not Applicable
9	Debt service coverage ratio (in times)	Profit after tax (excluding other comprehensive income) + Finance Cost + depreciation & amortisation	Interest expense + scheduled lease liabilities during the period	4.42	19.35	(77%)	Decrease is mainly due to upfront lease liability payment
10	Debt -Equity Ratio (in times)	Total Borrowings	Total Equity	NA	NA	NA	Not Applicable
11	Return on investment (in %)*	Interest income + Dividend income + Gain on sale / fair valuation of current financial assets measured at FVTPL	Average Investment + Fixed deposit	5.21%	7.16%	(27%)	Decrease is mainly due to net increase in investment in government securities

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, 2025

Note 62 - Other information

1 The Company does 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 outstanding balances with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the Year ended March 31, 2025	Balance outstanding as at March 2025	Transactions during the Year ended March 31, 2024	Balance outstanding as at March 2024	Relationship with the Struck off company
Rajat hans logistics Private Limited	Purchase of goods and services	-	0.01	-	0.01	Vendor
Tirupati balaji logistics Private Limited	Purchase of goods and services	-	0.02	-	0.02	Vendor
Katashi engineering services Private Limited	Purchase of goods and services	-	0.03	-	0.03	Vendor
Eco grow environmental services Private Limited	Purchase of goods and services	-	*	-	*	Vendor
Praxis El training & consulting Private Limited	Purchase of goods and services	-	*	-	*	Vendor
CMIX INDIA Private Limited	Purchase of goods and services	4.02	0.69	-	-	Vendor
Pushap associates Private Limited	Purchase of goods and services	*	-	-	*	Vendor
Kanuj envirotech Private Limited	Purchase of goods and services	-	*	-	*	Vendor
JS techmarine solutions Private Limited	Purchase of goods and services	*	*	-	-	Vendor
Thiruvishnu sabarisha construction Private Limited	Purchase of goods and services	-	*	0.01	*	Vendor
H P Shukla Contrs and Finvest Private Limited	Purchase of goods and services	0.03	*	0.05	0.02	Vendor
Bennett coleman & Co. Limited	Purchase of goods and services	-	-	-	*	Vendor
Deep Star Tiles Private Limited	Sale of goods and services	-	*	-	*	Customer
Garg Building Material Suppliers Private Limited	Sale of goods and services	-	-	*	-	Customer
Arnav ecumeneinfra Private Limited	Sale of goods and services	-	-	*	-	Customer
Seturya infrastructures Private Limited	Sale of goods and services	-	-	*	*	Customer
Deepak Infrastructure Private Limited	Sale of goods and services	*	*	-	-	Customer
Creative Infra and Contructions (India) Private Limited	Sale of goods and services	0.77	0.77	-	-	Customer
Glosson surface solutions Private Limited Ltd	Sale of goods and services	-	-	*	-	Customer

Notes to Standalone financial statements
as at and for the year ended March 31, 2025

Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the Year ended March 31, 2025	Balance outstanding as at March 2025	Transactions during the Year ended March 31, 2024	Balance outstanding as at March 2024	Relationship with the Struck off company
M.Venkatarao infra projects Private Limited	Sale of goods and services	2.23	2.80	6.71	0.57	Customer
M/S D. K. homes builders & develope Private Limited	Sale of goods and services	-	-	*	-	Customer
VYP engineering & construction Private Limited	Sale of goods and services	-	-	0.01	-	Customer
Cosmic buildcon Private Limited	Sale of goods and services	-	-	*		Customer
Samridh vihar construction Private Limited	Sale of goods and services	-	-	0.02	-	Customer
Elite engineering consultant Private Limited	Sale of goods and services	-	-	0.10	-	Customer
Jupiter rock drills Private Limited	Sale of goods and services	-	-	0.01	-	Customer
Airtech Privated Limited	Sale of goods and services	-	-	*	-	Customer
Gruh Cements Private Limited	Sale of goods and services	*	0.04	*	0.04	Customer
Whitefort constructions and engineers Private Limited	Sale of goods and services	-	-	0.06	-	Customer
Popular buildcon Private Limited	Sale of goods and services	-	-	-	0.01	Customer
Gurukrupa builders & developers Private Limited	Sale of goods and services	-	*	-	*	Customer
C.L.S Constructions Private Limited	Sale of goods and services	-	0.07	-	0.07	Customer
Amandeep infratech Private Limited	Sale of goods and services	-	0.01	-	0.01	Customer
Amrapali leisure valley Private Limited	Sale of goods and services	-	*	-	*	Customer
R B buildwell Private Limited	Sale of goods and services	-	*	-	*	Customer
SVEC constructions Limited	Sale of goods and services	-	*	-	*	Customer
Supriraj Infra Private Limited	Sale of goods and services	-	0.13	-	0.13	Customer
Kasi & karthick infrastructure Private Limited	Sale of goods and services	-	*	-	*	Customer
HY Gro chemicals pharmtek Private Limited	Sale of goods and services	-	-	-	*	Customer
Waterfall Infra Private Limited	Sale of goods and services	-	-	-	*	Customer
Nagpal Industries Private Limited	Sale of goods and services	*	*	-	-	Customer
R S Infravision Private Limited	Sale of goods and services	-	*	-	-	Customer
M/S Pushap associates Private Limited	Sale of goods and services	-	*	-	*	Customer
Rajpal Control Systems Private Limited	NA	NA	NA	NA	NA	Shareholder
Prananjali Investments And Trading Co Private Limited	NA	NA	NA	NA	NA	Shareholder
Safna Consultancy Private Limited	NA	NA	NA	NA	NA	Shareholder
Saraogi Fiscal Services Private Limited	NA	NA	NA	NA	NA	Shareholder
Ila Commercial Private Limited	NA	NA	NA	NA	NA	Shareholder
Home Trade Limited	NA	NA	NA	NA	NA	Shareholder
Onogra Investments Private Limited	NA	NA	NA	NA	NA	Shareholder
Harsh Estates Private Limited	NA	NA	NA	NA	NA	Shareholder
Falcon Investment Private Limited	NA	NA	NA	NA	NA	Shareholder
Unickon Fincap Private Limited	NA	NA	NA	NA	NA	Shareholder
Planned Pharma Private Limited	NA	NA	NA	NA	NA	Shareholder
Kalvir Lease And Finstock Private Limited	NA	NA	NA	NA	NA	Shareholder
Mht Investment Private Limited	NA	NA	NA	NA	NA	Shareholder
Shree Navdurga Tradecom Private Limited	NA	NA	NA	NA	NA	Shareholder

Notes to Standalone financial statements
as at and for the year ended March 31, 2025

* Denotes below ₹ 50,000

3 The Company does 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, except as disclose in note 59(b) including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

   b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

6 The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

Notes to Standalone financial statements

as at and for the year ended March 31, 2025

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.

Note 63: Previous year's figures as disclosed below, have been regrouped and rearranged where necessary to conform to this year's classification.

The Company has reclassified the cost of royalty on minerals amounting to ₹ 270.33 crore, as Cost of material consumed from classification under the other expenses. The reclassification of the cost of royalty on minerals has been given effect from April 01, 2024 and figures for the previous year presented in standalone financial statements have been accordingly regrouped. This reclassification does not have any impact on Company's financial statements.

Employee payables are reclassified from trade payable to other financial liabilities (current) amounting to ₹ 72.24 crore, for better presentation and does not have any impact to net profits or on financial position presented in the standalone financial statements. The reclassification of the employee payables has been given effect from year ended March 2025 and accordingly figures for year ended March 31, 2024 presented in standalone financial statements have also been regrouped.

Income from Government incentive / grants including tax credits / refunds amounting to ₹ 277.91 crore has been disclosed separately in these standalone financial statements as "Government Grants including duty credits/refunds". The reclassification has been given effect during the year ended March 2025 and accordingly figures for year ended March 31, 2024 presented in standalone financial statements have also been regrouped. This reclassification does not have any impact on Company's financial statements.

Note 64: 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 the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights where the process is started during the year, stabilised and enabled with effect from March 25, 2025. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.

Notes to Standalone financial statements

as at and for the year ended March 31, 2025

Note 65: Figures below the amount of ₹ 50,000 have not been disclosed

Note 66:Events occuring after the Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and / or reporting of any of these events and transactions in the financial statements. As on April 24, 2025, there are no material subsequent events to be recognized or reported.

As per our report of even date attached	**For and on behalf of the Board of Directors of ACC Limited,**	
For **S R B C & CO LLP** Chartered Accountants ICAI Firm Registration No. 324982E/E300003	**KARAN ADANI** Chairman DIN: 03088095	**VINOD BAHETY** Wholetime Director & Chief Executive Officer DIN:09192400
per **Santosh Agarwal** Partner Membership No. 093669	**BHAVIK PARIKH** Company Secretary Membership No. A40719	**RAKESH KUMAR TIWARY** Chief Financial Officer
Ahmedabad Date: April 24, 2025	Ahmedabad Date: April 24, 2025	

Independent Auditor's Report

To the Members of ACC Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of ACC Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associate, joint ventures and joint operations comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant 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, joint ventures and joint operations as at March 31, 2025, their consolidated profit including other comprehensive (loss) / income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, associate, joint ventures and joint operations 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 consolidated financial statements.

Emphasis of Matter

We draw your attention to Note 45 of the accompanying consolidated financial statements which describes the uncertainty related to the outcome of ongoing litigations with the Competition Commission of India.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Litigation and Claims (as described in Notes 1.3(H), 1.4(I), 45(A) and 46 of the consolidated financial Statements	
The Holding 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 Holding Company has also deposited substantial amounts against various matters or accounted as receivable from authorities against dispute, which has been classified as "Duty, taxes paid under protest with Deposits with Government authorities against various disputes – Other non-current assets" in Note 9. The provisions made against legal matters have been included in classified as "Other Payables - Other current liability" in Note 26". Due to the magnitude and complexity involved in these matters, management's judgement regarding recognition, measurement and disclosure of provisions for these legal matters is inherently uncertain and might change over time as the outcome of the legal cases are determined or dispute gets settled. Accordingly, it has been considered as a key audit matter.	Our audit procedures included the following: ▪ Obtained and read the Group's accounting policies with respect to contingent liabilities and provisions and assessed its compliance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets", ▪ Obtained understanding of the Holding Company's process and controls to identify and monitor all litigations, Including Holding Company's process of assessment of litigations as 'probable', 'possible' and 'remote' and reporting to the Board of Directors / Audit Committee. ▪ Discussed with the management including the person responsible for legal and compliance to obtain an understanding of the matters involved and development in these matters compared to previous year. For Significant direct and indirect tax matters and government incentive claims including special incentive, we assessed the management conclusion with the support of internal specialists. For claims/matters settled during the year based on the orders/management assessment, we verified orders/management conclusion, as appropriate and verified whether the claims/matters settled were properly accounted for in the books. ▪ Obtained and assessed management conclusion basis the related documentation / correspondence and opinions from external legal experts (where applicable) for other significant legal matters, as provided by the management. For incentive claims, reviewed management assessment for likelihood of recoverability. ▪ Obtained direct legal confirmations for significant matters from external law firms handling such matters to corroborate management conclusions. ▪ Assessed the objectivity and competence of the external legal experts / law firms and internal specialist as referred above. ▪ Reviewed the disclosures made by the Holding Company in the consolidated financial statements. ▪ Obtained necessary representations from the management.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition, including discounts and rebates to Customers (as described in Notes 1.3(I), 1.4(VI), and 28 of the consolidated financial statements)	
The Group recognizes revenue upon the transfer of control of goods to the customer, provided there are no unfulfilled obligations. Revenue is measured at the fair value of the consideration received, adjusted for discounts, incentives, price concessions, rebates, and other similar adjustments. The timing of revenue recognition, the determination of when control is transferred, and the assessment of unfulfilled obligations require significant judgment, particularly given the complexity of sales arrangements (including through Master Supply Agreements (MSA)) and the varying terms and conditions across different customer agreements. This complexity is further compounded by the need to accurately estimate and apply discounts, rebates, and other adjustments to arrive at the fair value of consideration in the appropriate period and the completeness of the expenses. The Holding Company has established commercial policy that sets benchmarks or limits for margins in case of MSA with related parties and for discounts and rebates, within which individual sales regions can design and implement their own schemes. This decentralised approach allows regional sales teams flexibility in offering rebates, which may result in variations between regions in terms of the level of discounts provided. Given the inherent complexity and judgment involved in determining the timing of revenue recognition, the assessment of control transfer, and the estimation of discounts and rebates, 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 revenue, discounts, incentives and rebates by comparing with applicable accounting standards. ▪ We have evaluated the design and implementation of the Holding Company's internal controls over revenue recognition, including policies for discounts, rebates, and incentives, ensuring alignment with Ind AS 115. ▪ We have reviewed a sample of sales contracts, the underlying documentation for discounts, incentives and rebates recorded and disbursed during the year to assess the timing of transfer of control has been satisfied and verified delivery terms and conditions to ensure revenue recognition aligns with the transfer of control to customers. ▪ We have tested the accuracy and consistency of discounts, rebates, and incentives applied to revenue transactions. Assessed the reasonableness of management's estimates for measurement of variable considerations including in case of MSA transaction with related parties, contractual terms including historical trends of payments and reversal of discounts, incentives and rebates to provisions made to assess the current year accruals. ▪ Analysed regional schemes to ensure compliance with the Holding Company's overall commercial policy and benchmarks. Also, evaluated the impact of sales region KPIs linked to revenue targets on the application of discounts and rebates, ensuring no undue influence on revenue recognition.

Key audit matters	How our audit addressed the key audit matter
Business Combination and Purchase of Assets (as described in Notes 1.3(E) and 63 of the consolidated financial statements	
During the year the Group has completed acquisition accounting of Asian Concretes and Cements Private Limited and its subsidiary Asian Fine Cements Private Limited which were acquired for a cash consideration of ₹ 422.63 crore during previous financial year. Also, during the year, the Group has acquired various parcel of land for the purpose of developing manufacturing facilities and mining activities which are accounted as per asset acquisition method as per applicable Ind AS. We have considered audit and accounting of this acquisition to be a key audit matter as it requires significant management judgement regarding: ▪ Allocation of the purchase price to assets and liabilities acquired and adjustments to align accounting policies of newly acquired entities 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. ▪ Impairment assessment of goodwill as at March 31, 2025 using the value-in-use model which is based on the net present value of the forecasted earnings of the acquired entities. The computation involves using certain assumptions, discount rates, growth rates and cash flow forecasts. ▪ Accounting and disclosures in the 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 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. ▪ We involved valuation specialist and assessed the valuation methodology and assumptions such as discount and long-term growth rates, risk free rate of return and weight average cost of capital. ▪ We assessed the competence, capabilities and relevant experience of the experts engaged by management to determine final fair valuation of the assets and liabilities acquired. We have assessed the accounting treatment followed by the Company for said acquisitions is in accordance with the requirements of Ind AS 103 or other applicable Ind AS and also assessed the compliance of the disclosures made in note 63 of the consolidated financial statements with the applicable accounting standards and applicable financial reporting framework.

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, joint ventures and joint operations 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, joint ventures and joint operations 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 Board of 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, joint ventures and joint operations 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, joint ventures and joint operations 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, joint ventures and joint operations 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, joint ventures and joint operations 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, joint ventures and joint operations of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements and other financial information, in respect of 22 subsidiaries (including step-down subsidiaries and 4 joint operations of a subsidiary), whose financial statements include total assets of ₹ 1,097.60 crore as at March 31, 2025, and total revenues of ₹ 392.58 crore and net cash inflows of ₹ 4.13 crore 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.

(b) The consolidated financial statements also include the Group's share of net profit of ₹ 1.87 crore for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 1 associate and 2 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint ventures 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, associate, joint ventures and joint operations, is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate and joint ventures companies, incorporated in India, as noted in the 'Other Matter' paragraph, we give in "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associate, joint ventures and joint operations, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in sub-clause 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditor's) Rules, 2014;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive (loss) / Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies, joint ventures and joint operations, none of the directors of the Group's companies, its associate, joint ventures and joint operations, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) 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, associate , joint ventures and joint operations, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) The Holding Company has not paid any managerial remunerations to its directors and thus, the provisions of section 197 read with Schedule V to the Act are not applicable to the Company for the year ended on March 31, 2025. Based on the consideration of reports of other statutory auditors of the subsidiaries, associate, joint ventures and joint operations incorporated in India whose financial statements have been audited, such subsidiary companies, associate, joint ventures and joint operations have not paid any managerial remuneration to its directors and thus, the provisions of section 197 read with Schedule V of the Act are not applicable to these subsidiaries , associate, joint ventures and joint operations for the year ended March 31, 2025;

   (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, joint ventures and joint operations in its consolidated financial statements – Refer Note 45 to the consolidated financial statements;

      ii. The Group, its associate, joint ventures and joint operations did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;

      iii. Following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund (IEPF) by the Holding Company

Nature of delay	Due date	Date of payment	Number of days of delays	Amount involved (In crore)
Delay in depositing dividend declared for year ended December 31, 2017 to IEPF	September 21, 2024	October 21, 2024	30	1.63

      There were no amounts which were required to be transferred to the Investor Education and Protection Fund by subsidiaries, associate, joint ventures and joint operations, incorporated in India during the year ended March 31, 2025.

      iv. a) The respective managements of the Holding Company and its subsidiaries, associate, joint ventures and joint operations which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate, joint ventures and joint operations respectively that, to the best of its knowledge and belief, other than as disclosed in the note 63(b) and 64(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 as disclosed in the note 64(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 associate and joint venture incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid during the year by an associate and a joint venture incorporated in India and until the date of the respective audit reports of such associate and joint venture is in accordance with section 123 of the Act.

As stated in note 57 to the consolidated financial statements, the Holding Company and its joint venture has proposed final dividend for the year which is subject to the approval of the members of the respective companies 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 and that performed by the respective auditors of the subsidiaries, associate, joint ventures and joint operations which are companies incorporated in India whose financial statements have been audited under the Act, except for 15 step-down subsidiaries acquired during the year, the Holding Company, subsidiaries, associate, joint ventures and joint operations have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, the same has operated throughout the year for all relevant transactions recorded in the software, except the audit trail feature is enabled, for certain direct changes to database when using certain privileged / administrative access rights which got stabilized and enabled from March 25, 2025, as described in note 65 to the consolidated financial statements.

Further, during the course of our audit we and respective auditors of the above referred subsidiaries, associate, joint ventures and joint operations did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled.

Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Holding Company and the above referred subsidiaries, associate, joint ventures and joint operations as per the statutory requirements for record retention, as described in note 65 to the consolidated financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Santosh Agarwal**
Partner
Membership Number: 093669
UDIN: 25093669BMJBGP8677

Place of Signature: Ahmedabad, Gujarat
Date: April 24, 2025

Annexure '1'

referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date Re: ACC 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:

(i) 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, joint ventures and joint operations companies, incorporated in India and to the best of our knowledge and belief, we state the following qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sr No.	Name	CIN	Relationship	CARO Clause
1	ACC Limited	L26940MH1936PLC002515	Holding Company	(i) (c) & (iii) (c)
2	Bulk Cement Corporation India Limited	U99999MH1992PLC066679	Subsidiary	(vii) (a)
3	ACC Mineral Resources Limited	U10100MH1930PLC001612	Subsidiary	(iii) (c) & (iii)(d)
4	ACC Concrete South Limited	U23952GJ2023PLC145070	Subsidiary	(vii) (a)
5	Asian Concretes and Cements Private Limited	U26940CH2009PTC031641	Subsidiary	(i) (c)

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Santosh Agarwal**
Partner
Membership Number: 093669
UDIN: 25093669BMJBGP8677

Place of Signature: Ahmedabad, Gujarat
Date: April 24, 2025

Annexure 2

to the Independent Auditor's Report of even date on the Consolidated Financial Statements of ACC 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 ACC Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") , its associate, joint operations 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, joint ventures and joint operations, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls 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 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 Companies Act, 2013.

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 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 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 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 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 controls 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, joint ventures and joint operations, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements, in so far as it relates to 22 subsidiaries, 1 associate and 2 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associate and joint ventures 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: 25093669BMJBGP8677

Place of Signature: Ahmedabad, Gujarat
Date: April 24, 2025

Consolidated Balance Sheet

as at March 31, 2025

₹ in crore

Particulars	Notes	As at March 31, 2025	As at March 31, 2024#
A. ASSETS			
1) Non-current assets			
a) Property, plant and equipment	2	9,013.17	8,835.37
b) Right of use assets	3	1,092.48	445.08
c) Capital work-in-progress	2	2,061.48	985.81
d) Other Intangible assets	4	329.18	330.73
e) Goodwill	58	394.63	396.19
f) Financial assets			
(i) Investments in associates and joint ventures	5	33.45	33.46
(ii) Investments	6	17.01	18.40
(iii) Loans	7	4.82	6.46
(iv) Other financial assets	8	1,787.22	985.81
g) Non-current tax assets (Net)		714.51	985.58
h) Other non-current assets	9	820.35	618.74
Total Non-current assets		**16,268.30**	**13,641.63**
2) Current assets			
a) Inventories	10	1,925.42	1,868.55
b) Financial assets			
(i) Investments	11	1,458.46	758.69
(ii) Trade receivables	12	1,162.91	827.50
(iii) Cash and cash equivalents	13	1,050.69	1,603.95
(iv) Bank balances other than cash and cash equivalents	14	598.58	258.92
(v) Loans	15	5.33	3.60
(vi) Other financial assets	16	1,212.82	2,867.40
c) Other current assets	17	1,723.44	1,515.65
Total Current assets		**9,137.65**	**9,704.26**
3) Non-current assets classified as held for sale	18	6.66	21.85
		9,144.31	**9,726.11**
TOTAL - ASSETS		**25,412.61**	**23,367.74**
B. EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	19	187.99	187.99
b) Other equity	20	18,366.85	16,140.23
Equity attributable to owners of the parent		**18,554.84**	**16,328.22**
Non-controlling interest		3.79	3.64
Total Equity		**18,558.63**	**16,331.86**
Liabilities			
1) Non-current liabilities			
a) Financial liabilities			
Lease liabilities	43	280.89	223.76
b) Provisions	21	140.57	151.67
c) Deferred tax liabilities (Net)	22	609.22	563.61
d) Other non current liabilities	23	155.15	-
Total Non-current liabilities		**1,185.83**	**939.04**
2) Current liabilities			
a) Financial liabilities			
(i) Lease liabilities	43	148.88	131.09
(ii) Trade payables			
Total outstanding dues of micro and small enterprises	24,49	273.43	395.67
Total outstanding dues of creditors other than micro and small enterprises	24	1,364.87	1,456.88
(iii) Other financial liabilities	25	1,366.27	1,333.45
b) Other current liabilities	26	1,458.92	1,846.84
c) Provisions	27	14.61	12.13
d) Current tax liabilities (net)		1,041.17	920.78
Total - current liabilities		**5,668.15**	**6,096.84**
Total - Liabilities		**6,853.98**	**7,035.88**
TOTAL - EQUITY AND LIABILITIES		**25,412.61**	**23,367.74**

#Restated 63 (d)

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 No. 093669

Ahmedabad
Date: April 24, 2025

For and on behalf of the Board of Directors of ACC Limited,

KARAN ADANI
Chairman
DIN: 03088095

VINOD BAHETY
Wholetime Director & Chief Executive Officer
DIN:09192400

BHAVIK PARIKH
Company Secretary
Membership No. A40719

RAKESH KUMAR TIWARY
Chief Financial Officer

Ahmedabad
Date: April 24, 2025

Consolidated Statement of Profit and Loss

for the period ended March 31, 2025

₹ in crore

Particulars	Notes	For the Year ended March 31, 2025	For the Year ended March 31, 2024#
1 INCOME			
a) Revenue from operations	28	20,789.10	19,681.01
b) Government Grants including duty credits/refunds	29	973.21	277.91
c) Other income	30	1,072.43	492.85
Total Income (a+b+c)		**22,834.74**	**20,451.77**
2 EXPENSES			
a) Cost of materials consumed	31	4,019.37	3,384.77
b) Purchases of stock-in-trade	32	4,079.73	2,663.42
c) Changes in inventories of finished goods and work-in-progress	33	146.75	34.37
d) Employee benefits expense	34	717.75	737.20
e) Finance costs	35	108.22	154.58
f) Depreciation and amortisation expense (net)	36	1,001.31	885.05
g) Power and fuel		3,505.41	4,003.00
h) Freight and forwarding expense	37	4,183.88	4,170.39
i) Other expenses	38	2,054.92	1,910.79
		19,817.34	**17,943.57**
j) Captive consumption of cement		(6.86)	(6.68)
TOTAL EXPENSES		**19,810.48**	**17,936.89**
3 Profit before share of profit of associates and joint ventures, exceptional items and tax (1-2)		**3,024.26**	**2,514.88**
4 Share of profit of associate and joint ventures	40	2.79	12.92
5 Profit before exceptional items and tax (3+4)		**3,027.05**	**2,527.80**
6 Exceptional items- Income	60	(99.73)	(229.56)
7 Profit before tax (5-6)		**3,126.78**	**2,757.36**
8 Tax expense	22		
a) Current tax, net		694.36	553.54
b) Tax relating to earlier years (net)		7.71	(167.73)
c) Deferred tax charge		22.44	36.47
Total tax expenses		**724.51**	**422.28**
9 Profit after tax (7-8)		**2,402.27**	**2,335.08**
10 Other comprehensive (loss)/income (OCI)			
(i) Items that will not be reclassified to profit and loss in subsequent period:			
(a) Re-measurement (loss)/gain on defined benefit plans	42	(46.30)	37.79
(ii) Income tax effect on (a) above	22	11.65	(9.58)
(b) Share of Re-measurement (loss) on defined benefit plans of associates and joint ventures (net of tax)		(0.01)	(0.16)
Other comprehensive (loss)/income for the year, (net of tax)		**(34.66)**	**28.05**
11 Total comprehensive income for the year (net of tax) (9+10)		**2,367.61**	**2,363.13**
12 Profit attributable to:			
Owners of the Holding Company		2,402.12	2,334.92
Non-controlling interests		0.15	0.16
Profit for the year		**2,402.27**	**2,335.08**
13 Other comprehensive (loss)/income attributable to:			
Owners of the Holding Company		(34.66)	28.05
Non-controlling interests		-	-
Other comprehensive (loss)/income		**(34.66)**	**28.05**
14 Total comprehensive income attributable to:			
Owners of the Holding Company		2,367.46	2,362.97
Non-controlling interests		0.15	0.16
Total comprehensive income		**2,367.61**	**2,363.13**
15 Earnings per equity share attributable to equity shareholders of the Holding Company of ₹10 each:	39		
(a) Basic ₹		127.92	124.34
(b) Diluted ₹		127.57	124.01

#Restated 63 (d)

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 No. 093669

Ahmedabad
Date: April 24, 2025

For and on behalf of the Board of Directors of ACC Limited,

KARAN ADANI
Chairman
DIN: 03088095

VINOD BAHETY
Wholetime Director & Chief Executive Officer
DIN:09192400

BHAVIK PARIKH
Company Secretary
Membership No. A40719

RAKESH KUMAR TIWARY
Chief Financial Officer

Ahmedabad
Date: April 24, 2025

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

₹ in crore

Particulars		For the Year ended March 31, 2025	For the Year ended March 31, 2024#
A.	**Cash flows from operating activities**		
	Profit before tax	3,126.78	2,757.36
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense (net)	1,001.31	885.05
	(Profit) on sale /loss on write off of Property, plant and equipment and other intangible assets (net)	(23.63)	(8.44)
	Gain on termination / completion of leases	(1.34)	(1.19)
	Gain on sale of current financial assets measured at FVTPL	(58.24)	(18.78)
	Exceptional items (Refer Note -60)	(99.73)	(229.56)
	Interest income (Refer note -22 (1))	(959.54)	(452.09)
	Finance costs	108.22	154.58
	Expected credit losses on trade receivables (net)	7.49	21.18
	Provision for slow and non moving stores & spares (net)	9.98	2.26
	Provision no longer required written back	-	(42.93)
	Net gain on fair valuation of liquid mutual funds measured at FVTPL	(7.18)	(12.35)
	Fair value losses in derivative instruments	0.07	0.63
	Other non-cash items	(1.30)	-
	Share of profit in associates and joint ventures	(2.79)	(12.92)
	Unrealised exchange (gain) / loss (net)	(1.16)	1.12
	Operating profit before working capital changes	**3,098.94**	**3,043.92**
	Changes in working capital:		
	Adjustments for decrease / (increase) in operating assets:		
	Inventories	(66.85)	(222.41)
	Trade receivable	(342.90)	38.64
	Other financial assets	(274.98)	(463.08)
	Other assets	(336.90)	919.94
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	(214.92)	392.69
	Provision	(61.04)	6.46
	Other financial liabilities	6.40	(58.68)
	Other liabilities	(4.46)	(480.46)
	Cash generated from operations	**1,803.29**	**3,177.02**
	Income taxes paid (Net of refunds) (Refer note 22)	(91.81)	(181.91)
	Net cash flows generated from operating activities*	**1,711.48**	**2,995.11**
B.	**Cash flow from investing activities**		
	Payment made on purchase of Property, plant and equipment and other Intangible assets (Including capital work-in-progress, capital advances and capital creditors)	(1,968.44)	(1,394.80)
	Payment made towards acquisition of equity shares of Subsidiary Companies (Refer note 63)	(298.61)	(422.63)
	Proceeds from sale of Property, plant and equipment and other intangible assets	15.31	45.85
	Investments in government securities (net)	(706.92)	(751.33)
	Proceeds on sale of units of Mutual Funds (net)	59.59	18.78
	Redemption of bank and margin money deposits (having original maturity for more than 3 months)	1,251.80	739.18
	Dividend received from Associate / Joint venture	2.79	7.99
	Interest received	367.17	511.87
	Net cash flows (used in) investing activities	**(1,277.31)**	**(1,245.09)**

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

₹ in crore

Particulars		For the Year ended March 31, 2025	For the Year ended March 31, 2024#
C.	**Cash flows from financing activities**		
	Repayment of Non-current borrowing	(15.33)	-
	Finance Cost paid	(98.95)	(143.30)
	Payment of principal portion of lease liabilities	(745.37)	(124.51)
	Dividend paid	(142.61)	(175.34)
	Net cash flows (used in) financing activities	**(1,002.26)**	**(443.15)**
	Net (decrease) / increase in cash and cash equivalents	**(568.09)**	**1,306.87**
	Add: Cash and cash equivalents at the beginning of the year	1,603.95	256.63
	Add: Cash and cash equivalents related to entity acquired during the year (Refer note 63)	4.16	35.46
	Add: Adjustment for gain on fair valuation of liquid mutual funds measured at FVTPL (net)	10.67	4.99
	Cash and cash equivalents at the end of the year	**1,050.69**	**1,603.95**

#Restated 63 (d)

* includes payment / contribution towards Corporate Social Responsibility of ₹ 42.85 crore (March 31, 2024 ₹ 37.49 crore).

Note:

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 01, 2024	Cash flow changes			Non-cash flow changes		On Acquisition of subsidiaries (Refer note 63 b)	As at March 31, 2025
		Payment of Interest portion of lease liabilities	Payment of principal portion of lease liabilities	Repayment of borrowings	Lease additions during the year	Change in fair values/ Unwinding charges/ Accrual of interest on lease liabilites		
Non-current borrowings	-	-	-	(15.33)	-	-	15.33	-
Lease Liabilities (Refer Note 43)	-	(43.56)	(745.37)	-	851.86	11.99	-	74.92
Total	**-**	**(43.56)**	**(745.37)**	**(15.33)**	**851.86**	**11.99**	**15.33**	**74.92**

₹ in crore

Particulars	As at April 01, 2023	Cash flow changes		Non-cash flow changes		As at March 31, 2024
		Payment of Interest portion of lease liabilities	Payment of principal portion of lease liabilities	Lease additions during the year	Change in fair values/ Unwinding charges/ Accrual of interest on lease liabilites	
Non-current borrowings	-	-	-	-	-	-
Lease Liabilities (Refer Note 43)	153.04	(38.50)	(124.51)	359.44	5.38	354.85
Total	**153.04**	**(38.50)**	**(124.51)**	**359.44**	**5.38**	**354.85**

2) 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 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 No. 093669

Ahmedabad
Date: April 24, 2025

For and on behalf of the Board of Directors of ACC Limited,

KARAN ADANI
Chairman
DIN: 03088095

VINOD BAHETY
Wholetime Director & Chief Executive Officer
DIN:09192400

BHAVIK PARIKH
Company Secretary
Membership No. A40719

RAKESH KUMAR TIWARY
Chief Financial Officer

Ahmedabad
Date: April 24, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity share capital and Other equity

For the Year ended March 31, 2025

₹ in crore

Particulars	Equity Share Capital (Refer Note - 19)		Reserves and surplus (Refer Note - 20)#				Total attributable to owners of the Holding Company	Attributable to non-controlling interest	Total
	No. of Share	Amount	Securities premium	General reserve	Capital contribution from erstwhile parent	Retained earnings			
As at April 01, 2024	18,77,87,263	187.99	845.03	2,796.78	10.73	12,487.69	16,140.23	3.64	16,143.87
Profit for the year	-	-	-	-	-	2,402.12	2,402.12	0.15	2,402.27
Other Comprehensive (loss) for the year (net of tax)	-	-	-	-	-	(34.66)	(34.66)	-	(34.66)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**2,367.46**	**2,367.46**	**0.15**	**2,367.61**
Dividend paid (Refer Note - 57)	-	-	-	-	-	(140.84)	(140.84)	-	(140.84)
As at March 31, 2025	**18,77,87,263**	**187.99**	**845.03**	**2,796.78**	**10.73**	**14,714.31**	**18,366.85**	**3.79**	**18,370.64**

For the Year ended March 31, 2024

₹ in crore

Particulars	Equity Share Capital (Refer Note - 19)		Reserves and surplus (Refer Note - 20)#				Total attributable to owners of the Holding Company	Attributable to Non-controlling interest	Total
	No. of Share	Amount	Securities premium	General reserve	Capital contribution from erstwhile parent	Retained earnings			
As at April 01, 2023	18,77,87,263	187.99	845.03	2,796.78	10.25	10,298.42	13,950.48	3.48	13,953.96
Profit for the year	-	-	-	-	-	2,334.92	2,334.92	0.16	2,335.08
Other Comprehensive Income for the year (net of tax)	-	-	-	-	-	28.05	28.05	-	28.05
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**2,362.97**	**2,362.97**	**0.16**	**2,363.13**
Other Adjustments	-	-	-	-	0.48	-	0.48	-	0.48
Dividend paid (Refer Note - 57)	-	-	-	-	-	(173.70)	(173.70)	-	(173.70)
As at March 31, 2024	**18,77,87,263**	**187.99**	**845.03**	**2,796.78**	**10.73**	**12,487.69**	**16,140.23**	**3.64**	**16,143.87**

#Restated 63 (d)

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 No. 093669

Ahmedabad
Date: April 24, 2025

For and on behalf of the Board of Directors of ACC Limited,

KARAN ADANI
Chairman
DIN: 03088095

VINOD BAHETY
Wholetime Director & Chief Executive Officer
DIN:09192400

BHAVIK PARIKH
Company Secretary
Membership No. A40719

RAKESH KUMAR TIWARY
Chief Financial Officer

Ahmedabad
Date: April 24, 2025

Notes to Consolidated financial statements

as at and for the year ended March 31, 2025

1 Corporate Information

ACC Limited (the "Holding Company", or "Parent Company" or "ACC") 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. During the previous year, the Holding Company has changed it's registered office to Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S.G. Highway, Khodiyar, Ahmedabad, Gujarat 382421 from Cement House 121, Maharshi Karve Road, Mumbai 400020, India.

The Holding Company's CIN : L26940GJ1936PLC149771.

The Holding Company, together with its subsidiaries, joint ventures and associate, currently has multiple cement projects located at various locations with a combined installed and commissioned cement capacity of 38.55 MTPA as of March 31, 2025.

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries including its joint operations (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures.

The Group's principal activity is to manufacture and market cement, ready mix concrete and cement related products.

Information on the Group's structure is provided in Note - 40. Information on related party relationship of the Group is provided in Note - 47.

The consolidated financial statements are approved for issue in accordance with the resolution of the Board of Directors on April 24, 2025.

1.2 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) and
3) Defined Benefit Plan's – Plan Assets measured at fair value.

Consolidated financial statements are presented in (₹) (Indian Rupees) which is the functional currency of the Holding company, and all values are rounded off to two decimals to the nearest crore as per the requirement of Schedule III to the Companies Act, 2013, except where otherwise indicated..

The consolidated financial statements provide comparative information in respect of the previous period. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements.

Basis of consolidation

Subsidiaries:

I. The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries including its joint operations as at March 31, 2025.

II. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and can affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

   a. Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee),

   b. Exposure, or rights, to variable returns from its involvement with the investee, and

   c. The ability to use its power over the investee to affect its returns.

   The Group re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Notes to Consolidated financial statements
as at and for the year ended March 31, 2025

III. Generally, there is a presumption that a majority of voting rights results in control. To support this presumption, when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

a. The contractual arrangement with the other vote holders of the investee,

b. Rights arising from other contractual arrangements,

c. The Group's voting rights and potential voting rights,

d. The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders,

e. Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time when decisions need to be made, including voting patterns at previous shareholders' meetings.

IV. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

V. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31, 2025.

VI. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that of the Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

VII. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity shareholders of the parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

VIII. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

a. Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost,

b. Derecognises the carrying amount of any non-controlling interest,

c. Derecognises the cumulative translation differences recorded in equity,

d. Recognises the fair value of the consideration received,

e. Recognises the fair value of any investment retained, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture,

f. Recognises any surplus or deficit in the consolidated statement of profit and loss,

g. Reclassifies the parent's share of components previously recognised in other comprehensive income (OCI) to the consolidated statement of profit and loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

IX. Consolidation procedure

a. The consolidated financial statements of the Holding Company and its subsidiaries have been prepared in accordance with the Ind AS 110 "Consolidated Financial Statements", on a line-by-line basis.

Notes to Consolidated financial statements
as at and for the year ended March 31, 2025

b. 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.

c. Intra-group balances and transactions including unrealised gains / loss from such transactions are eliminated in full. Deferred tax is recognized on any temporary difference that arise from the elimination of profits and losses resulting from intra-group transactions.

d. The group holds interests in a joint ventures and associates. The financial statements of joint ventures and associates are prepared for the same reporting period as the Group. The accounting policies of joint ventures and associates are aligned with those of the Group. Therefore, no adjustments are made when measuring and recognising the Group's share of the profit or loss of the investees after the date of acquisition.

An associate is an entity over which the Group has significant influence but not control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement in which the Group has joint control and has rights to the net assets of the joint arrangement, rather than right to its assets and obligation for its liabilities. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate and joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually. Thus, reversals of impairments may effectively include reversal of goodwill impairments. Impairments and reversals are presented within 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

The statement of profit and loss reflects the Group's share of the results of operations of the associate and joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate and joint venture.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31, 2025. When the end of the reporting period of the

Notes to Consolidated financial statements

as at and for the year ended March 31, 2025

parent is different from that of a subsidiary, joint venture and associate, the respective subsidiary, joint venture and associate prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, joint venture and associate unless it is impracticable to do so.

The list of companies included in consolidation, relationship with ACC Limited and ACC Limited's shareholding therein are disclosed in Note 40. The reporting date for all the entities is March 31, 2025 except otherwise specified.

1.3 Summary of Material accounting policies

A. Property, plant and equipment

Property, plant and equipment are stated at their cost of acquisition / installation / construction net of accumulated depreciation, and accumulated impairment losses, if any, except freehold non-mining land which is carried at cost less accumulated impairment losses. The cost of acquisition is the cash price equivalent paid at the recognition date which is equivalent to the fair value of an asset acquired.

Subsequent expenditures are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance are charged to the consolidated statement of profit and loss during the reporting period in which they are incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for provisions are met.

Spares which meet the definition of property, plant and equipment are capitalised as on the date of acquisition. The corresponding old spares are derecognised on such date with consequent impact in the consolidated statement of profit and loss.

Property, plant and equipment which are not ready for their intended use as on the balance sheet date are disclosed as "Capital work-in-progress". Directly attributable expenditure related to and incurred during implementation of Capital projects to get the assets ready for intended use and for a qualifying assets is included under "Capital work-in-Progress (including related inventories)". The same is allocated to the respective items of Property Plant and Equipment on completion of construction (development of projects). Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition / construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

Capital expenses incurred by the Group on construction/development of certain assets which are essential for production, supply of goods or for the access to any existing Assets of the Group are recognised as enabling Assets under Property, plant and equipment.

Depreciation on property, plant, and equipment

a. The group, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely

Notes to Consolidated financial statements

as at and for the year ended March 31, 2025

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 up to the date on which the said asset is sold, discarded, demolished or scrapped.

e. Capitalised spares are depreciated over their own estimated useful life or the estimated useful life of the parent asset whichever is lower.

f. The Group reviews the residual value, useful lives and depreciation method on each reporting date and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g. In respect of an asset for which impairment loss, if any, is recognised, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

h. Property, plant, and equipment, constructed by the Group, but ownership of which vests with the Government / Local authorities:

   i. Expenditure on Power lines is depreciated over the period as permitted in the Electricity Supply Act, 1948 / 2003 as applicable.

   ii. Expenditure on Marine structures is depreciated over the period of the agreement.

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 on a straight-line basis
Buildings, roads and water works	3 – 60 years
Plant and equipment	3 – 30 years
Railway sidings and locomotives	8 – 15 years
Furniture, office equipment and tools	3 – 10 years
Vehicles	6 – 8 years

Notes to Consolidated financial statements
as at and for the year ended March 31, 2025

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 recognized in the Consolidated Statement of Profit and Loss when the asset is derecognised.

B. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the purchase price (net of tax / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed during each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Stripping Cost - Stripping costs are allocated and included as a component of the mine asset when they represent significantly improved access to limestone, provided all the following conditions are met:

a. it is probable that the future economic benefit associated with the stripping activity will be realised;

b. the component of the limestone body for which access has been improved can be identified; and

c. the costs relating to the stripping activity associated with the improved access can be reliably measured.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, if any, are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Notes to Consolidated financial statements
as at and for the year ended March 31, 2025

Amortisation of intangible assets

A summary of the policies applied to the Group's intangible assets are, as follows:

Intangible assets	Useful life	Amortisation method used
Computer software	Finite (upto 5 years)	Amortised on a straight-line basis over the useful life
Mining rights	Finite (upto 90 years)	Over the period of the respective mining agreement
Sponsorship Rights	Finite (upto 5 years)	Amortised based on occurrence of event
Dealer Network	Finite (upto 3 years)	Amortised on a straight-line basis over the useful life
Long term procurement rights	Finite (upto 15 years)	Amortised on a straight-line basis over the useful life
State incentive rights	Finite (upto 4 years)	Amortised on a straight-line basis over the useful life

C. Impairment of non-financial assets

The carrying amounts of other non-financial assets, other than inventories and deferred tax assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss, if any, is recognized in the statement of profit and loss wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less cost of disposal and value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of or Group of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the assets. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. A previously recognised impairment loss, if any is reversed when there is an indication of reversal, however, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there was no impairment.

D. Inventories

Inventories are valued at lower of cost and net realisable value, Costs incurred in bringing each product to its present location and condition are accounted for as follows,

I. Raw materials, stores and spare parts, fuel and packing material:

Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and 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 identified. 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.

Notes to Consolidated financial statements

as at and for the year ended March 31, 2025

E. Business combination and Goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of acquisition date fair values of the assets transferred, liabilities incurred to the former owner of the acquiree and the equity interests issued in exchange of control of the acquiree.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured on the basis indicated below:

I. Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 "Income Tax" and Ind AS 19 "Employee Benefits" respectively.

II. Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and fair value of any previously held interest in acquiree, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred (bargain purchase), the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is re-measured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in the consolidated statement of profit and loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to the consolidated statement of profit and loss where such treatment would be appropriate if that interest were disposed off.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs,

Notes to Consolidated financial statements

as at and for the year ended March 31, 2025

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.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. The recoverable amount is the higher of the assets fair value less cost of disposal and value in use. Any impairment loss for goodwill is recognised in the statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Indemnification Assets

The Group recognises an indemnification asset at the same time that it recognises the indemnified item measured on the same basis as the indemnified item, subject to the need for a valuation allowance for uncollectible amounts. Therefore, if the indemnification relates to an asset or a liability that is recognised at the acquisition date and measured at its acquisition-date fair value, the Group recognises the indemnification asset at the acquisition date measured at its acquisition-date fair value.

F. Fair value measurement

The Group measures financial instruments such as government securities and mutual funds at fair value at each balance sheet date- Refer Note 53.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a. In the principal market for the asset or liability, or

b. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole.

External valuers are involved for valuation of significant assets, such as unquoted financial assets and financial liabilities and derivatives.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

All assets and liabilities for which fair value is measured as disclosed in the financial statements are categorised within the fair value hierarchy described in Note 53 (C).

Notes to Consolidated financial statements

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G. Financial instruments

Financial assets and financial liabilities are initially measured at fair value with the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through the statement of profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial 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 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 for collecting 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).

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Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL.

c. Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a 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 12-month ECL is used to provide for impairment loss and where credit risk has increased significantly, lifetime ECL is used.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

II. Financial liabilities and equity instruments

a. Financial liabilities

i. Initial recognition and measurement

The Group recognises a financial liability in its consolidated balance sheet when it becomes party to the contractual provisions of the instrument. The Group's financial liabilities majorly includes trade payables and payable towards purchase of Property, Plant and Equipment.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost as appropriate.

ii. Subsequent measurement of financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate method.

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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 unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

iv. Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

III. Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

H. Provisions and contingencies

I. Provisions

Mines reclamation

The Group provides for the costs of restoring a mine where a legal or constructive obligation exists. The estimated future costs for known restoration requirements are determined on a mine-by-mine basis and are calculated based on the present value of estimated future cash out flows.

The restoration provision before exploitation of the raw materials has commenced is included in Property, Plant and Equipments and depreciated over the life of the related asset.

The effect of any adjustments to the provision due to further environmental damage as a result of exploitation activities is recorded through the Consolidated Statement of Profit and Loss over the life of the related asset, in order to reflect the best estimate of the expenditure required to settle the obligation at the end of the reporting period.

Changes in the measurement of a provision that result from changes in the estimated timing or amount of cash outflows, or a change in the discount rate, are added to or deducted from the cost of the related asset to the extent that they relate to the asset's installation, construction or acquisition.

Provisions are discounted to their present value. The unwinding of the discount is recognised as a finance cost in the Consolidated Statement of Profit and Loss.

Other provisions:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects

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some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

II. Contingent liability

A contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that arises from past events and that is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

I. Revenue recognition

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange of those goods or services.

I. Sale of goods

Revenue from the sale of the goods is recognised when delivery has taken place and control of the goods has been transferred to the customer according to the specific delivery term that have been agreed with the customer and when there are no longer any unfulfilled obligations.

Revenue is measured after deduction of any discounts, price concessions, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. The Group accrues for such discounts, price concessions and rebates at inception to determine the transaction price based on historical experience and specific contractual terms with the customer.

The disclosure of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 1.4 (vi).

No element of financing is deemed present as the sales are made with credit terms largely ranging between 30 days and 60 days depending on the specific terms agreed with customers.

II. Rendering of services

Income from services rendered is recognised at a point in time based on agreements / arrangements with the customers when the services are performed and there are no unfulfilled obligations.

III. Contract assets, Trade receivables and Contract liabilities:

Contract asset:

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional i.e., only the passage of time is required before payment of consideration is due and the amount is billable. (Refer Note 12)

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. Contract liabilities are recognised as revenue when the Group performs obligations under the contract.

Rebates to customers (Refund liabilities)

Rebates to customers is recognised for the credit under various schemes including expected future

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rebates that are expected to be claimed by the customers. The Group updates its estimates of rebates at the end of each reporting period. The Group does not have material sales return and hence, no liabilities are recognised towards the sales.

IV. Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

V. Dividends

Dividend income is recognised when right to receive is established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

J. Retirement and other employee benefits

I. Defined contribution plan

Employee benefits in the form of contribution to Superannuation Fund, Provident Fund managed by government authorities, Employees State Insurance Corporation and Labour Welfare Fund are considered as defined contribution plans and the same are charged to the consolidated statement of profit and loss for the year in which the employee renders the related service.

II. Defined benefit plan

The Group's gratuity fund scheme, additional gratuity scheme and post-employment benefit scheme are considered as defined benefit plans. The Group's liability is determined on the basis of an actuarial valuation using the projected unit credit method as at the balance sheet date.

Employee benefit in respect of certain categories of employees, are provided in the form of contribution to provident fund managed by a trust set up by the Holding Company till December 31, 2024, is charged to consolidated statement of profit and loss for the year in which the employee renders the related service. The Group has an obligation to make good the shortfall, if any, between the return from the investment of the trust and interest rate notified by the Government of India till December 31, 2024. Such shortfall is recognised in the consolidated statement of profit and loss based on actuarial valuation. W.e.f. January 01, 2025 such categories of employee benefit has also been included in employee contribution plan as stated above.

Past service costs are recognised in the consolidated statement of profit and loss on the earlier of:

a. The date of the plan amendment or curtailment, and

b. The date that the Group recognises related restructuring costs

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

b. Net interest expense or income.

Re-measurements, comprising actuarial gains and losses, the effect of the asset ceiling (if any), and the return on plan assets (excluding net interest), are recognised immediately in the consolidated balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the consolidated statement of profit and loss in subsequent periods.

III. Short term employee benefits

a. Short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised as an expense at the undiscounted amount in the consolidated statement of profit and loss of the year in which the related service is rendered.

b. Accumulated Compensated absences, which are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are treated as short term employee benefits. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

IV. Other long-term employee benefits

Compensated absences are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the consolidated balance sheet. Actuarial gains / losses, if any, are immediately recognised in the statement of profit and loss.

Long service awards and accumulated compensated absences which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are treated as other long term employee benefits for measurement purposes.

V. Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following:

a. when the Group can no longer withdraw the offer of those benefits; and

b. when the Group recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

VI. Presentation and disclosure

For the purpose of presentation of defined benefit plans, the allocation between the short term and long-term provisions have been made as determined by an actuary. Obligations under other long-term benefits are classified as short-term provision, if the Group does not have an unconditional right to defer the settlement of the obligation beyond 12 months from the reporting date. The Group presents the entire compensated absences as short-term provisions, since employee has an unconditional right to avail the leave at any time during the year.

K. Taxation

Tax expense comprises current income tax and deferred income tax and includes any adjustments related to past periods in current and / or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period.

I. Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside the consolidated statement of profit and loss is recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and recognise expense where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

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II. Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised only to the extent that it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Group writes-down the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the consolidated statement of profit and loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

The Group applies significant judgment in identifying uncertainties over income tax treatments. Uncertain tax positions are reflected in the overall measurement of the Group's tax expense and are based on the most likely amount or expected value that is to be disallowed by the taxing authorities whichever better predict the resolution of uncertainty. Uncertain tax balances are monitored and updated as and when new information becomes available, typically upon examination or action by the taxing authorities or through statute expiration.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained

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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 benefits realised are recognised in profit or 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 realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

L. Leases

The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

I. Group as a lessee:

Right-of-use assets

At the date of commencement of the lease, the Group recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases and leases of low-value assets.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset:

Right of use assets	Term (in years)
Buildings	2-12
Leasehold land	3-99
Furniture and vehicle	5
Plant and Equipment	6

The right of use assets is also subject to impairment. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Lease liabilities

Lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The Group uses the incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability include fixed payments, variable lease payments that depend on an index or a rate known at the commencement date; and extension option payments or purchase options payments which the Group is reasonably certain to exercise.

Variable lease payments that do not depend on an index or rate are not included in the measurement the lease liability and the ROU asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in the Statement of Profit or Loss.

The lease term comprises the non-cancellable lease term together with the period covered by extension options, if assessed as reasonably certain to be exercised, and termination options, if assessed as reasonably certain not to be exercised.

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The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liabilities, reducing the carrying amount to reflect the lease payments made.

ROU asset and lease liabilities have been separately presented in the Consolidated Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date). It also applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets. In making this assessment, the Group also factors below key aspects:

a) The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.

b) The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.

c) The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.

d) If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. The related cash flows are classified as Operating activities in the Statement of Cash Flows.

II. Group as a lessor:

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease.

M. 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 organized 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.

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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 has been accounted for based on the transaction price agreed to between segments which is based on current market prices.

e. Unallocated items

Revenue, expenses, assets, and liabilities which relate to the Group as a whole and not allocable to segments on reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities.

N. 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 in the receivable due to the passage of time is recognised as a component of "Government grant including duty credits/refunds.

O. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period 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.

P. Foreign currencies translations

The Group's consolidated financial statements are presented in (₹), which is also the parent company's functional currency.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences on monetary items are recognised in profit and loss in the period in which they arise.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

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Q. 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.

R. Dividend

The Holding Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Holding Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

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 Group.

T. 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.

1.4 Use of estimates and judgments

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period. Revisions in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the consolidated notes to the financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

I. Classification of legal matters and tax litigations (Refer Note 45)

The litigations and claims to which the Group is exposed to are assessed by management with assistance of the legal department and in certain cases with the support of external specialised lawyers. Determination of the outcome of these matter into "Probable / Possible / Remote require judgement and estimation on case to case basis.

II. Defined benefit obligations (Refer Note 42)

The cost of defined benefit gratuity plans, and post-retirement medical benefit is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

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III. Useful life of property, plant and equipment (Refer Note 2)

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the consolidated statement of profit and loss. The useful lives of the Group's assets are determined by management at the time the asset is acquired and reviewed at least annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

IV. Impairment of property, plant and equipment (Refer Note 2)

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 utilization of plants, operating margins, mineable resources and availability of infrastructure of mines, and other factors of the underlying businesses / operations. Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of property, plant and equipment.

V. Incentives under the State Industrial Policy (Refer Note 8 and 16)

The Group's manufacturing units in various states are eligible for incentives under the respective State Industrial Policy. The Group accrues these incentives as refund claims in respect of VAT/GST paid, on the basis that all attaching conditions were fulfilled by the Group and there is reasonable assurance that the incentive claims will be disbursed by the State Governments.

The Group measures expected credit losses in a way that reflects the time value of money. Any subsequent changes to the estimated recovery period could impact the carrying value of Incentives receivable.

VI. Discounts / rebate to customers (Refer Note 28)

The Group provides discount and rebates on sales to certain customers. Revenue from these sales is recognised based on the price charged to the customer, net of the estimated pricing allowances, discounts, rebates, and other incentives. In certain cases, the amount of these discount and rebates are not determined until claims with appropriate evidence is presented by the customer to the Group, which may be some time after the date of sale. Accordingly, the Group estimates the amount of such incentives basis the terms of contract, incentive schemes, historical experience adjusted with the forward looking, business forecast and the current economic conditions. To estimate the amount of incentives, the Group uses the most likely method. Such estimates are subject to the estimation uncertainty.

VII. Physical verification of inventory (Refer Note 10)

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. For key estimates and judgements related to impairment of goodwill, Refer Note 58 and for fair values Refer Note 53.

1.5 New and amended standards

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 01, 2024.

a. Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement,

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as at and for the year ended March 31, 2025

presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Group's separate financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

b. Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Group's financial statements.

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Note 2. Property, Plant and Equipment

₹ in crore

Particulars	Gross carrying value					Accumulated depreciation				Accumulated impairment (Refer Note 3 below)				Net carrying value	
	As at April 01, 2024	Additions	Additions on account of acquisition of subsidiaries (refer note 63)	Deductions/ Transfers	As at March 31, 2025	As at April 01, 2024	Depreciation charge for the year	Deductions/ Transfers	As at March 31, 2025	As at April 01, 2024	Impairment provided during the year	Impairment reversed during the year (refer note 30)	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Freehold non-mining land(Refer note 2 below)	208.30	-	317.90	-	526.20	-	-	-	-	-	-	-	-	526.20	208.30
Freehold Mining Land	379.34	7.03	-	-	386.37	13.38	2.60	-	15.98	-	3.93	-	3.93	366.46	365.96
Buildings (Refer note 1 & 2 below)	2,317.86	179.88	-	9.60	2,488.14	637.10	107.25	3.54	740.81	33.38	-	3.54	29.84	1,717.49	1,647.38
Plant and Equipment	10,350.93	619.10	-	41.44	10,928.59	3,892.35	628.67	17.02	4,504.00	127.27	170.02	11.69	285.60	6,138.99	6,331.31
Railway Sidings	380.54	3.22	-	-	383.76	173.43	26.77	-	200.20	1.43	9.04	-	10.47	173.09	205.68
Furniture and Fixtures	46.07	6.97	-	0.37	52.67	23.34	4.21	0.37	27.18	0.30	0.17	-	0.47	25.02	22.43
Vehicles	120.58	3.23	-	2.92	120.89	76.82	9.98	2.76	84.04	10.14	0.25	-	10.39	26.46	33.62
Office equipment	99.37	29.16	-	4.61	123.92	78.15	10.28	4.61	83.82	0.53	0.11	-	0.64	39.46	20.69
TOTAL	**13,902.99**	**848.59**	**317.90**	**58.94**	**15,010.54**	**4,894.57**	**789.76**	**28.30**	**5,656.03**	**173.05**	**183.52**	**15.23**	**341.34**	**9,013.17**	**8,835.37**

₹ in crore

Particulars	Gross carrying value					Accumulated depreciation				Accumulated impairment (Refer Note - 3)		Net carrying value
	As at April 01, 2023	Additions	Additions on account of acquisition of subsidiaries (refer note 63)	Deductions/ Transfers	As at March 31, 2024	As at April 01, 2023	Depreciation charge for the year	Deductions/ Transfers	As at March 31, 2024	As at April 01, 2023	As at March 31, 2024	As at March 31, 2024
Freehold non-mining land (Refer note 2 below)	149.46	1.98	57.20	0.34	208.30	-	-	-	-	-	-	208.30
Freehold mining land	367.11	12.23	-	-	379.34	8.49	4.89	-	13.38	-	-	365.96
Buildings (Refer note 1 & 2 below)	2,024.90	289.89	27.70	24.63	2,317.86	553.06	93.81	9.77	637.10	33.38	33.38	1,647.38
Plant and equipment	8,461.93	1,875.81	110.50	97.31	10,350.93	3,399.90	568.44	75.99	3,892.35	127.27	127.27	6,331.31
Railway sidings	300.90	79.64	-	-	380.54	148.21	25.22	-	173.43	1.43	1.43	205.68
Furniture and fixtures	46.48	5.59	0.30	6.30	46.07	25.58	3.84	6.08	23.34	0.30	0.30	22.43
Vehicles	108.46	6.20	7.00	1.08	120.58	68.85	9.02	1.05	76.82	10.14	10.14	33.62
Office equipment	93.64	9.42	0.90	4.59	99.37	73.49	9.08	4.42	78.15	0.53	0.53	20.69
TOTAL	**11,552.88**	**2,280.76**	**203.60**	**134.25**	**13,902.99**	**4,277.58**	**714.30**	**97.31**	**4,894.57**	**173.05**	**173.05**	**8,835.37**

Notes:-

1) Buildings include cost of shares ₹ 10,550 (March 31, 2024 - ₹ 10,550) in various Co-operative Housing Societies residential flats.

2) During the previous year, the Group has commenced commercial production of Clinker with capacity of 3.3 million ton per annum and commercial production of Cement with capacity of 1 million ton per annum at its integrated Cement plant in Madhya Pradesh.

3) In earlier years, considering lower profitability due to higher input cost, the Group had recognised impairment loss (including Capital work in progress) for certain Property, plant and equipment at cement manufacturing facility at Madukkarai. During the current year, the management has reassessed same on the account of sale of these assets and accordingly reverse the impairment loss of ₹ 15.23 crore in the statement of profit and loss. Additionally, the Holding Company has assessed the recoverable amounts of its certain Cement Plants and Clinker units which are non operational, based on the Cash Generating Units (""CGUs"") identified, as required under Ind AS 36, Impairment of Assets on the basis of their Value in Use by estimating the future cash inflows over the estimated useful life of such Cement Plants and Clinker units.

Basis such assessment, the management has identified 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, being impaired, based on unviable future business prospects and economic viability due to higher cost of manufacturing, shortage of raw material etc. The Holding Company has carried out a review of the recoverable amount of the tangible assets used in clinker manufacturing facility at abovementioned three plants. The recoverable amount from such tangible assets is assessed to be lower than it's carrying amount and consequently an impairment loss of ₹ 207.28 crore (including impairment loss on right of use assets of ₹ 23.92 crore) has been recognised.

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as at March 31, 2025

4) Capital work in progress (CWIP) as at March 31, 2025 is ₹ 2061.48 crore (March 31, 2024 - ₹ 985.81 crore) comprises of various projects and expansions spread over various units and subsidiaries.

a) **Movement in Capital work in progress (CWIP)**

Particulars	₹ in crore
Opening balance as on April 01, 2023	**1,684.00**
Add - Additions during the year*	1,630.68
Additions on account of acquisition of subsidiaries (Refer note 63)	1.83
Less - Capitalized during the year (including Other intangible assets)	(2,330.70)
Closing balance as at March 31, 2024	**985.81**
Add - Additions during the year*	1,591.10
Additions on account of acquisition of subsidiaries (Refer note 63)	393.66
Less - Capitalized during the year (including Other intangible assets)	(909.09)
Closing balance As at March 31, 2025	**2,061.48**

As per 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 ₹ 6.86 crore (March 31, 2024 ₹ 6.68 crore).

b) **Ageing of capital Work-in-progress**

₹ in crore

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025					
Projects in progress	1,754.80	279.16	20.54	5.47	2,059.97
Projects temporarily suspended	-	-	-	1.51	1.51
Total	**1,754.80**	**279.16**	**20.54**	**6.98**	**2,061.48**
As at March 31, 2024					
Projects in progress	892.11	70.40	16.25	7.05	985.81
Projects temporarily suspended	-	-	-	-	-
Total	**892.11**	**70.40**	**16.25**	**7.05**	**985.81**

c) The Group does not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan as at March 31, 2025.

5) Depreciation charge for the year include ₹ 0.81 crore (March 31, 2024 - ₹ 0.17 crore) capitalised as part of Capital work-in-progress (refer note- 52).

6) For contractual commitment with respect to Property, Plant and Equipment, refer note 44.

7) On transition to Ind AS in earlier year, the Group has 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.

8) For details pertaining to Capitalisation of Expenditure refer note 52.

Notes to Consolidated financial statements

as at March 31, 2025

Note 3. Right of use assets

₹ in crore

Particulars	Gross carrying value				Accumulated depreciation				Accumulated impairment (Refer Note 2(3))			Net carrying value	
	As at April 01, 2024	Additions	Deductions/ Transfers	As at March 31, 2025	As at April 01, 2024	Amortisation charge for the year	Deductions/ Transfers	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	As at March 31, 2024
Leasehold land (Refer note below)	266.21	698.31	1.14	963.38	64.69	24.97	0.72	88.94	-	23.92	23.92	850.52	201.52
Buildings	29.27	76.26	-	105.53	13.35	17.08	-	30.43	-	-	-	75.10	15.92
Plant and equipments	74.79	36.75	5.43	106.11	43.66	14.82	0.96	57.52	-	-	-	48.59	31.13
Vehicles	285.94	40.54	36.85	289.63	89.43	93.44	11.51	171.36	-	-	-	118.27	196.51
Total	**656.21**	**851.86**	**43.42**	**1,464.65**	**211.13**	**150.31**	**13.19**	**348.25**	**-**	**23.92**	**23.92**	**1,092.48**	**445.08**

₹ in crore

Particulars	Gross carrying value				Accumulated depreciation				Accumulated impairment			Net carrying value
	As at April 01, 2023	Additions	Deductions/ Transfers	As at March 31, 2024	As at April 01, 2023	Amortisation charge for the year	Deductions/ Transfers	As at March 31, 2024	As at April 01, 2023	Impairment provided during the year	As at March 31, 2024	As at March 31, 2024
Leasehold land	262.11	5.31	1.21	266.21	42.16	23.74	1.21	64.69	-	-	-	201.52
Buildings	3.76	25.51	-	29.27	1.59	11.76	-	13.35	-	-	-	15.92
Plant and equipments	72.23	16.39	13.83	74.79	32.73	14.97	4.04	43.66	-	-	-	31.13
Vehicles	0.22	312.23	26.51	285.94	0.22	93.58	4.37	89.43	-	-	-	196.51
Total	**338.32**	**359.44**	**41.55**	**656.21**	**76.70**	**144.05**	**9.62**	**211.13**	**-**	**-**	**-**	**445.08**

Note: During the year, the Holding Company has taken property on a long-term lease of 20 years with an option to purchase and develop the property during the lease period. The Holding Company recognised the transaction on a finance lease basis based on option to purchase the property. Leasehold land includes such property value of ₹ 683.94 Crore (amount paid to lessor ₹ 600 Crore (Refer note 47(I)(14))). The present value of outstanding liability is ₹ 83.94 Crore (Refer note 43). The amount is payable on company informing to Aditya Estates Private Limited on execution of its right to exercise the option to purchase the property. The yearly rent outstanding as of March 31, 2025 is Nil.

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Note 4: Other Intangible assets

₹ in crore

Particulars	Gross carrying value: As at April 01, 2024	Additions	Additions on account of acquisition of subsidiaries (refer note 63)	Deductions/ Transfers	As at March 31, 2025	Accumulated amortisation: As at April 01, 2024	Amortisation charge for the year	Deductions/ Transfers	As at March 31, 2025	Net Carrying Value: As at March 31, 2025	As at March 31, 2024
Intangible Assets :											
Computer software	40.93	42.39	-	2.19	81.13	11.00	15.94	2.19	24.75	56.38	29.93
Sponsorship rights	50.28	-	-	-	50.28	8.20	9.02	-	17.22	33.06	42.08
Mining rights	133.81	18.11	-	0.03	151.89	31.41	6.91	0.03	38.29	113.60	102.40
Dealer Network	73.30	-	-	-	73.30	5.56	22.82	-	28.38	44.92	67.74
Long term procurement rights	81.80	-	-	-	81.80	1.24	5.37	-	6.61	75.19	80.56
State incentive rights	8.50	-	-	-	8.50	0.48	1.99	-	2.47	6.03	8.02
TOTAL	**388.62**	**60.50**	**-**	**2.22**	**446.90**	**57.89**	**62.05**	**2.22**	**117.72**	**329.18**	**330.73**

₹ in crore

Particulars	Gross carrying value: As at April 01, 2023	Additions	Additions on account of acquisition of subsidiaries (refer note 63)	Deductions/ Transfers	As at March 31, 2024	Accumulated amortisation: As at April 01, 2023	Amortisation charge for the year	Deductions / Transfers	As at March 31, 2024	Net Carrying Value: As at March 31, 2024
Intangible Assets :										
Computer software	9.17	31.62	0.20	0.06	40.93	6.87	4.19	0.06	11.00	29.93
Sponsorship rights	50.28	-	-	-	50.28	-	8.20	-	8.20	42.08
Mining rights	115.96	18.32	-	0.47	133.81	24.29	7.20	0.08	31.41	102.40
Dealer Network	-	-	73.30	-	73.30	-	5.56	-	5.56	67.74
Long term procurement rights	-	-	81.80	-	81.80	-	1.24	-	1.24	80.56
State incentive rights	-	-	8.50	-	8.50	-	0.48	-	0.48	8.02
TOTAL	**175.41**	**49.94**	**163.80**	**0.53**	**388.62**	**31.16**	**26.87**	**0.14**	**57.89**	**330.73**

Note: On transition to Ind AS in earlier year, the Group has elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.

Notes to Consolidated financial statements

as at March 31, 2025

Note 5. Investments in associates and joint ventures

Particulars	Face Value (in ₹)	As at March 31, 2025: Numbers	₹ in crore	As at March 31, 2024: Numbers	₹ in crore
Investments in Unquoted equity instruments					
A) Investments in Associates (at cost)					
Alcon Cement Company Private Limited	10	4,08,001	15.52	4,08,001	15.47
Add - Share of (loss)/profit			(0.34)		1.23
Less - Dividend received			(0.98)		(1.18)
Total (A)			**14.20**		**15.52**
B) Investments in Joint Ventures (at cost)					
OneIndia BSC Private Limited	10	25,01,000	2.62	25,01,000	6.73
Add - Share of Profit			0.12		0.34
Less - Dividend received			-		(4.45)
			2.74		**2.62**
Aakaash Manufacturing Company Private Limited	10	4,401	15.32	4,401	15.74
Add - Share of profit			3.00		1.93
Less - Dividend received			(1.81)		(2.35)
			16.51		**15.32**
Total (B)			**19.25**		**17.94**
Total (A+B)			**33.45**		**33.46**

Notes

a) Book Value

₹ in crore

Particulars	Book Value As at March 31, 2025	Book Value As at March 31, 2024
Aggregate carrying value of unquoted investments	33.45	33.46

Notes to Consolidated financial statements
as at March 31, 2025

Note 6: Non-current investments

Particulars	Face Value (in ₹)	As at March 31, 2025 Numbers	As at March 31, 2025 ₹ in crore	As at March 31, 2024 Numbers	As at March 31, 2024 ₹ in crore
Investments at fair value through profit or loss (FVTPL)					
Investments in equity shares (Unquoted)					
Solbridge Energy Private Limited (Refer Note - II below)	10	80,23,803	13.21	80,23,803	10.20
Amplus Green Power Private Limited (Refer Note - III below)	10	25,78,592	3.80	25,78,592	4.50
Kanoria Sugar & General Mfg. Company Limited*	10	4	0.00	4	0.00
Gujarat Composites Limited*	10	60	0.00	60	0.00
Rohtas Industries Limited*	10	220	0.00	220	0.00
The Jaipur Udyog Limited*	10	120	0.00	120	0.00
Digvijay Finlease Limited*	10	90	0.00	90	0.00
The Travancore Cement Company Limited*	10	100	0.00	100	0.00
Ashoka Cement Limited*	10	50	0.00	50	0.00
The Sone Valley Portland Cement Company Limited*	5	100	0.00	100	0.00
			17.01		**14.70**
Investments at amortized cost					
Investments in bonds (Unquoted)					
5.13% Himachal Pradesh Infrastructure Development Board Bonds (Refer Note - IV below)	10,00,000	-	-	37	3.70
Total			**17.01**		**18.40**

Notes:

(I)

₹ in crore

Particulars	Book Value As at March 31, 2025	Book Value As at March 31, 2024
Aggregate carrying value of unquoted investments	17.01	18.40

(II) The Group has subscribed 80,23,803 equity shares in Solbridge Energy Private Limited (SEPL) representing 19.06% holding for a total consideration of ₹ 10.20 crore. The SEPL has set up a solar power plant in the State of Chhattisgarh of which the Holding Company's Jamul plant would be one of the consumers.

(III) The Group subscribed 25,78,592 equity shares in Amplus Green Power Private Limited (AGPPL) representing 5.63% holding for a total consideration of ₹4.50 crore. The AGPPL has set up a solar power plant in the State of Uttar Pradesh of which the Holding Company's Tikaria plant is one of the consumers.

(IV) Investment in 5.13% Himachal Pradesh Infrastructure Development Board Bonds ("Bond") was made as Security Deposit for ongoing litigation with Excise and Taxation Department, Himachal Pradesh in the year 2014. During the year, the same has been reclassified to Other Non-Current Assets (Refer note 9) under sub head Duty, taxes paid under protest with Government Authorities, as per the terms of the Bond, the investment amount has matured and accordingly the same has been reclassified.

* Each of such investments is carried at value less than ₹ 50,000

Notes to Consolidated financial statements
as at March 31, 2025

Note 7: Non current - Loans

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good, unless otherwise stated		
Loans (including given to joint venture companies) (Refer note 47)		
Considered good - unsecured	2.92	2.91
Receivables which have significant increase in credit risk	26.99	26.99
Less: Allowance for expected credit loss	(26.99)	(26.99)
	2.92	2.91
Loans to employees	1.90	3.55
Total	**4.82**	**6.46**

Note

a) No loans are due from directors or other officers of the Holding Company, either severally or jointly with any other person. Further no loans are due from firms or private companies, respectively in which any director is a partner, a director or a member other than as disclosed in note 47.

Note 8: Other Non-Current financial assets

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Government Grant Receivable {Refer Note - 54(i) and note 1.3(N)}	1,102.29	761.79
Security deposits	179.92	210.44
Bank deposit with remaining maturity of more than 12 months	0.35	-
Margin money deposit with more than 12 months maturity *	504.66	13.58
Total	**1,787.22**	**985.81**

*Margin money deposit includes bank deposit with lien in favour of National Company Law Appellate Tribunal (NCLAT) ₹ 155.65 crore ((March 31, 2024 - Nil) including interest - Refer Note - 45 (a)) and deposits amounting to ₹ 349.01 crore (March 31, 2024 ₹ 13.58 crore) given as security against bank gurantees.

Margin money deposit is against bank guarantees given to Government authorities.

Notes to Consolidated financial statements

as at March 31, 2025

Note 9: Other non-current assets

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good, unless otherwise stated		
Capital advances (including land advances of ₹ 163.49 crore (March 31, 2024 ₹ 16.80 crore))(Refer note 47(I)(1))	400.10	335.00
Prepaid Expense	4.43	-
Others		
Unsecured, considered good	-	10.46
	-	10.46
Duty, taxes paid under protest with Government Authorities against various disputes		
Unsecured, considered good (Refer note 6(IV))	**415.82**	**273.28**
Considered doubtful	3.33	3.33
Less: Allowance for impairment loss	(3.33)	(3.33)
	415.82	**273.28**
Total	**820.35**	**618.74**

Note 10: Inventories

At lower of cost or net realisable value

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials (including clinker purchased) (Including In-transit ₹ 5.53 crore (March 31, 2024 - ₹ 12.24 crore))	242.05	219.07
Work-in-progress	237.64	374.79
Finished goods (Including goods-in-transit ₹ 8.30 crore (March 31, 2024 - ₹ 1.01 crore))	225.20	234.80
Stores and spares (Refer notes below) (Including In-transit ₹ 2.05 crore (March 31, 2024 - ₹ 9.29 crore))	345.82	296.41
Packing materials	47.41	39.14
Fuel (including coal) (Including In-transit ₹ 31.25 crore (March 31, 2024 - ₹ 12.48 crore))	827.30	704.34
Total	**1,925.42**	**1,868.55**

Note:

a) During the year ended March 31, 2025 the Group has recognised an amount of ₹ 6.69 crore (March 31, 2024 - ₹ 2.26 crore) as expenses for the provision related to slow moving stores and spares inventory.

b) Provision for slow and non-moving stores and spares as at March 31, 2025 is ₹ 125.47 crore (March 31, 2024 - ₹ 118.78 crore).

Notes to Consolidated financial statements

as at March 31, 2025

Note 11: Current - Investments

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Quoted		
Investments measured at Fair value through Profit or Loss		
Investments in government securities	1,458.46	758.69
Total	**1,458.46**	**758.69**
Aggregate Carrying value of Quoted investments	1,458.46	758.69
Aggregate Market value of Quoted investments	1,458.46	758.69

Note 12: Trade receivables

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, considered good	123.71	258.65
Unsecured, considered good	1,039.20	568.85
Unsecured, Receivables which have significant increase in credit risk	-	-
Receivables - Credit impaired	72.05	65.79
	1,234.96	**893.29**
Less : Allowance for expected credit loss (Refer Note 54(i))	(72.05)	(65.79)
Total	**1,162.91**	**827.50**

Note:

a) Trade receivable ageing schedule is as given below:

₹ in crore

Particulars	Outstanding for following periods from due date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Balance as at March 31, 2025						
Undisputed Trade receivables – considered good	1,140.11	22.79	0.01	-	-	1,162.91
Undisputed trade receivables – having significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	13.88	17.03	14.94	26.20	72.05
Disputed Trade receivables - Considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Less : Allowance for expected credit loss	-	(13.88)	(17.03)	(14.94)	(26.20)	(72.05)
Total	**1,140.11**	**22.79**	**0.01**	**-**	**-**	**1,162.91**

Notes to Consolidated financial statements

as at March 31, 2025

₹ in crore

Particulars	Outstanding for following periods from due date					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Balance as at March 31, 2024						
Undisputed Trade receivables – considered good	820.53	6.53	0.44	-	-	827.50
Undisputed trade receivables – having significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	14.13	25.45	7.64	18.57	65.79
Disputed Trade receivables - Considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Less : Allowance for expected credit loss	-	(14.13)	(25.45)	(7.64)	(18.57)	(65.79)
Total	**820.53**	**6.53**	**0.44**	**-**	**-**	**827.50**

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 47.

c) The Group does not give significant credit period resulting in no significant financing component. The credit period on an average ranges from 30 days to 90 days.

d) No trade receivables are due from directors or other officers of the Holding Company, either severally or jointly with any other person. Further no trade receivables are due from firms or private companies, respectively in which any director is a partner, a director or a member other than as disclose in Note 47.

e) Refer Note 54 (i) for information about credit risk of trade receivables.

Note 13: Cash and Cash Equivalents

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
- In current accounts	419.46	292.98
- Deposits with original maturity of less than three months	-	35.12
	419.46	**328.10**
Post office saving accounts	0.01	0.01
Investments in liquid mutual funds measured at FVTPL (Unquoted and fully paid)	631.22	1,275.84
Total	**1,050.69**	**1,603.95**
Aggregate Carrying value of investments	631.22	1,275.84
Aggregate Market value of investments	631.22	1,275.84

Notes to Consolidated financial statements

as at March 31, 2025

Note 14: Bank balances other than Cash and Cash Equivalents

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Other bank balances:		
Deposits with original maturity for more than 3 months but less than 12 months*	578.00	236.57
On unpaid dividend accounts#	20.58	22.35
Total	**598.58**	**258.92**

*Includes bank deposit with lien in favour of National Company Law Appellate Tribunal (NCLAT) including interest as at March 31, 2024 - ₹ 143.68 crore. Refer Note - 45 (a)).

These balances are available for use only towards settlement of corresponding unpaid dividend liabilities.

Note 15: Current - Loans

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good		
Loan to Employees	5.33	3.60
Total	**5.33**	**3.60**

Note:

No loans are due from directors or other officers of the Holding Company, either severally or jointly with any other person.

Further no loans are due from firms or private companies, respectively in which any director is a partner, a director or a member other than as disclose in note 47.

Note 16: Other current financial assets

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good, unless otherwise stated		
Government grant receivables (Refer Note - 54(i) and note 1.3(N))	650.42	527.82
Security deposits	63.88	49.94
Other receivables		
Unsecured, considered good (Refer Note - 47)*	92.45	108.96
Considered doubtful	23.14	23.14
Less : Allowance for expected credit loss (Refer Note - 54(i))	(23.14)	(23.14)
	92.45	**108.96**
Receivable from sale of land (Refer Note 60(e) and 47)	381.15	-
Bank deposits with remaining maturity of less than 12 months**	-	2,082.54
Other accrued interest	24.92	97.76
Fair value of derivative assets	-	0.38
Total	**1,212.82**	**2,867.40**

*Includes receivables in the nature of business support services and rental income.

**Includes bank deposits placed as security with government authorities of Nil (March 31, 2024 - ₹ 33.35 crore).

Notes to Consolidated financial statements
as at March 31, 2025

Note 17: Other current assets

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good, unless otherwise stated		
Advances to suppliers (Refer Note - 47)	1,265.08	992.14
Prepaid expenses	32.83	52.45
Gratuity / Compensated absences net assets (funded) (Refer Note - 42)	19.11	64.81
Balances with statutory/ Government authorities (including Goods and Service Tax credit)*	397.20	360.10
Others (including insurance claim receivable)	9.22	46.15
Other Receivables which have significant increase in credit risk	23.14	17.88
	32.36	64.03
Less: Allowance for impairment loss	(23.14)	(17.88)
	9.22	46.15
Total	**1,723.44**	**1,515.65**

* Goods and service tax recoverable amounting to ₹ 33.84 Crore, which are currently in appeal with government authorities in a state although based on the legal opinion taken by the management, the amounts are recoverable

Note 18: Non-current assets classified as held for sale

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Plant and equipment	1.26	1.26
Building	0.85	0.85
Freehold Non-Mining Land and Building (Including other assets)*	4.55	19.74
TOTAL	**6.66**	**21.85**

Notes

The Group intends to dispose off plant and equipment, building and freehold non-mining land in the next 12 months which it no longer intends to utilize. A selection of potential buyers is underway.

* During the year, the Group has sold Freehold Non-Mining Land and Building located at Thane, Maharashtra (Including other assets) having Book Value of ₹ 15.19 crore at a total consideration of ₹ 385 crore. (Refer Note 60(e))

Notes to Consolidated financial statements
as at March 31, 2025

Note 19. Equity share capital

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
22,50,00,000 (March 31, 2024 - 22,50,00,000) equity shares of ₹ 10 each	225.00	225.00
10,00,00,000 (March 31, 2024 - 10,00,00,000) preference shares of ₹ 10 each	100.00	100.00
Issued		
18,87,93,243 (March 31, 2024 - 18,87,93,243) equity shares of ₹ 10 each	188.79	188.79
Subscribed and Paid-up		
18,77,87,263 (March 31, 2024 - 18,77,87,263) equity shares of ₹ 10 each fully paid up	187.79	187.79
Add: 3,84,060 (March 31, 2024 - 3,84,060) equity shares of ₹ 10 each forfeited - amount originally paid up	0.20	0.20
Total	**187.99**	**187.99**

i) Reconciliation of number of equity shares outstanding

Particulars	Equity shares	
	No. of shares	**₹ in crore**
As at April 01, 2023	18,77,87,263	187.79
Issued during the year	-	-
As at March 31, 2024	18,77,87,263	187.79
Issued during the year	-	-
As at March 31, 2025	**18,77,87,263**	**187.79**

ii) Terms / rights attached to equity shares

The Holding Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per 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 shareholders.

Notes to Consolidated financial statements
as at March 31, 2025

iii) Equity shares held by immediate holding company/ ultimate holding company and/ or their subsidiaries/ associates

₹ in crore

	As at March 31, 2025	As at March 31, 2024
Ambuja Cements Limited, immediate Holding company 9,39,84,120 (March 31, 2024 - 9,39,84,120) Equity shares ₹ 10 each fully paid	93.98	93.98
Holderind Investments Limited, Mauritius, the holding company of Ambuja Cements Limited * 84,11,000 (March 31, 2024 - 84,11,000) Equity shares ₹ 10 each fully paid up	8.41	8.41
Endeavour Trade and Investment Limited, the holding company of Holderind Investments Limited, Mauritius 40,61,807 (March 31, 2024 - 40,61,807) equity shares ₹ 10 each fully paid up	4.06	4.06

*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).

iv) Details of shareholders holding more than 5% shares in the Holding Company

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Ambuja Cements Limited, immediate holding company	9,39,84,120	50.05	9,39,84,120	50.05
Life Insurance Corporation of India	1,44,38,930	7.69	1,20,33,771	6.41

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.

v) Equity shares held by promoters

Particulars	Number of shares as at April 1, 2024	Change during the year	Number of shares As at March 31, 2025	% of total share	% of change during the year
Ambuja Cements Limited	9,39,84,120	-	9,39,84,120	50.05%	-
Holderind Investments Limited, Mauritius	84,11,000	-	84,11,000	4.48%	-
Endeavour Trade and Investment Limited	40,61,807	-	40,61,807	2.16%	-
Total	**10,64,56,927**	**-**	10,64,56,927	**56.69%**	**-**

Notes to Consolidated financial statements
as at March 31, 2025

Particulars	Number of shares as at April 1, 2023	Change during the year	Number of shares as at March 31, 2024	% of total share	% of change during the year
Ambuja Cements Limited	9,39,84,120	-	9,39,84,120	50.05%	-
Holderind Investments Limited, Mauritius	84,11,000	-	84,11,000	4.48%	-
Endeavour Trade and Investment Limited	40,61,807	-	40,61,807	2.16%	-
Total	**10,64,56,927**	**-**	**10,64,56,927**	**56.69%**	

vi) Outstanding right shares are kept in abeyance exercisable into 601,880 (March 31, 2024 - 601,880) equity shares of ₹ 10 each fully paid-up.

Note 20. Other Equity

(Refer consolidated statement of changes in Equity for movement in balance)

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium	845.03	845.03
General reserve	2,796.78	2,796.78
Capital contribution from erstwhile parent	10.73	10.73
Retained earnings	14,714.31	12,487.69
Total	**18,366.85**	**16,140.23**

The description of the nature and purpose of each reserve within equity is as follows:

Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium. The reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

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.

Capital Contribution from erstwhile parent: Capital contribution from 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 executives and senior management of the Group.

Retained Earnings: Retained earnings are the profits that the Group has earned till date, less any 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 profit and loss.

Notes to Consolidated financial statements

as at March 31, 2025

Note 21: Non-current provisions

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for gratuity (Refer Note - 42)	106.56	84.72
Provision for provident fund (Refer Note - 42)	-	29.56
Provision for long service award(Refer note (a) below)	-	3.09
Other provisions		
Provision for site restoration (Refer note (b) below)	34.01	34.30
TOTAL	**140.57**	**151.67**

Note:

a) Long service award and other benefit plans provisions have been utilised / reversed during the year.

b) Mines reclamation expenses are incurred on an ongoing basis until the respective mines are not fully restored, in accordance with the requirements of the mining agreement. The actual expenses may vary based on the nature of reclamation and the estimate of reclamation expenses. Movement of provisions for site restoration during the year is as under :

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	34.30	35.12
Created/(reversal) during the year (net)	4.12	(2.83)
Utilised during the year	(6.66)	(0.52)
Unwinding of interest	2.25	2.53
Closing Balance	**34.01**	**34.30**

Note 22: Income tax

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Income tax		
Current tax, net	694.36	553.54
Adjustment in respect of Tax Expense relating to earlier years, net (Refer note (1) below)	7.71	(167.73)
	702.07	**385.81**
Deferred Tax		
Relating to origination and reversal of temporary differences	22.44	115.65
Adjustment in respect of Tax Expense relating to earlier years	-	(78.69)
	22.44	**36.96**
Total Tax expense	**724.51**	**422.77**

Notes to Consolidated financial statements

as at March 31, 2025

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	₹ in crore	**In %**	**₹ in crore**	**In %**
Profit before share of profit of associates and joint ventures and tax	3,123.99		2,744.44	
At India's statutory income tax rate (A)	786.31	25.17%	691.26	25.17%
Effect of exempt income for tax purpose				
Dividends	(0.70)	(0.02%)	(2.01)	(0.07%)
Effect of income charged at lower tax rate				
Gain on sale of land	(44.54)	(1.43%)	-	0.00%
Effect of Non-Deductible (income) / expenses not taxable				
Corporate social responsibility expenses	10.78	0.35%	9.45	0.34%
Interest on income tax, already offered to tax	(49.93)	(1.60%)	-	0.00%
Reversal of deferred tax on Undistributed profit of associates and joint ventures	-	0.00%	(24.80)	(0.90%)
Others	14.88	0.48%	(4.71)	(0.17%)
Sub-Total (B)	**(69.51)**	**(2.23%)**	**(22.07)**	**(0.81%)**
At the effective income tax rate (A+B)	716.80	22.95%	669.19	24.37%
Tax Adjustment of earlier years	7.71	0.25%	(246.42)	(8.97%)
Income Tax expense reported in the Consolidated Statement of profit and loss	**724.51**	**23.19%**	**422.77**	**15.40%**

Notes:

1) During the year, the Holding Company has re-assessed its tax positions in respect of certain tax liabilities and provisions in the nature of interest based on favorable assessment orders from tax authorities for which tax liabilities and interest provisions were made in the earlier years. Management has assessed that in view of the favourable orders and consequent receipt of refunds post appellate orders, certain provisions are no longer required. Accordingly, reversed the tax provision of ₹ 12.36 crore which was recognized as credit in Current tax expense and aggregate of related liabilities in books for the interest received, pending recognition of income and interest provision thereof ₹ 657.83 crore, and against which no appeals are pending, has been recognised as credit in Other income for the year ended March 31, 2025.

   During the year ended March 31, 2024, based on the completed tax assessments, and as per the related provisions of the Income Tax Act, 1961, the Holding Company had reversed the tax provision of ₹ 257.21 crore which was recognized as credit in current tax expense and related interest of ₹ 11.11 crore was recognized as credit in Other Income.

2) The rate used in the calculation of deferred tax is 25.17% for the year ended March 31, 2025 and March 31, 2024.

Notes to Consolidated financial statements

as at March 31, 2025

The major components of deferred tax liabilities / assets arising on account of timing differences are as follows:

₹ in crore

Particulars	Net Balance as on April 01, 2024	On Acquisition of Subsidiaries (Refer note 63)	Recognised in the Consolidated Statement of Profit and Loss	Recognised in OCI	Net Balance as on March 31, 2025
Deferred Tax Liabilities on:					
Depreciation and amortisation differences	753.81	34.66	(18.09)	-	770.38
Right of use assets and lease liability	13.76	-	(6.97)	-	6.79
Business Combination (Refer Note - 63)	107.00	-	(7.49)	-	99.51
	874.57	**34.66**	**(32.55)**	**-**	**876.68**
Deferred Tax Assets on:					
Provision for employee benefits	16.40	-	9.44	11.65	37.49
Expenses allowed for tax purposes in following years	172.41	-	(79.21)	-	93.20
Allowance for doubtful receivables and other assets	22.37	-	(1.28)	-	21.09
Expected credit loss on incentives receivable from government	43.14	-	8.33	-	51.47
Other temporary differences (including liabilities for litigation and inventory provision)	56.64	-	7.57	-	64.21
	310.96	**-**	**(55.15)**	**11.65**	**267.46**
Net deferred tax charge / (income) and deferred tax liabilities	**563.61**	**34.66**	**22.60**	**(11.65)**	**609.22**

₹ in crore

Particulars	Net Balance as on April 01, 2023	On Acquisition of Subsidiaries (Refer note 63)	Recognised in the Consolidated Statement of Profit and Loss	Recognised in OCI	Net Balance as on March 31, 2024
Deferred Tax Liabilities on:					
Depreciation and amortisation differences	673.21	-	80.60	-	753.81
Right of use assets and lease liabilities	17.65	-	(3.89)	-	13.76
Business Combination (Refer Note - 63)	-	60.62	46.38	-	107.00
Undistributed profit of associates and joint venture	24.80	-	(24.80)	-	-
	715.66	**60.62**	**98.29**	**-**	**874.57**
Deferred Tax Assets on:					
Provision for employee benefits	35.58	-	(9.60)	(9.58)	16.40
Expenses allowed for tax purposes in following years	143.83	-	28.58	-	172.41
Allowance for doubtful receivables and other assets	18.10	-	4.27	-	22.37
Expected credit loss on incentives receivable from government	43.69	-	(0.55)	-	43.14
Other temporary differences (including liabilities for litigation and inventory provision)	17.13	-	39.51	-	56.64
	258.33	**-**	**62.21**	**(9.58)**	**310.96**
Net deferred tax charge and deferred tax liabilities	**457.33**	**60.62**	**36.08**	**9.58**	**563.61**

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set-off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities related to income taxes levied by the same tax authority.

The Group has business losses including unabsorbed depreciation of Nil (March 31, 2024 - ₹ 5.56 crore) for which no deferred tax assets have been recognised. Such business losses will expire between financial years 2024-25 to 2029-30. The information is based on the returns of income filed by the individual subsidiary companies upto assessment year 2024-2025.

Note 23: Other non current liabilities

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Government Grant	155.15	-
TOTAL	**155.15**	**-**

Note:

Includes Government grant which is recognised as income in the statement of profit and loss over the useful life of the related assets in proportion in which depreciation is charged. The amount of said government grant (net off accumulated depreciation) has been added to the value of Plant, property and equipment with corresponding credit made to the deferred government grant. The amount of deferred income is amortised over the useful life of the Plant, property and equipment with credit to statement of profit and loss classified under the head "Government Grants including duty credits/refunds" Refer note 1.3(N).

Notes to Consolidated financial statements
as at March 31, 2025

Note 24: Trade Payables

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payable (Refer Note - 66)		
Total outstanding dues of micro and small enterprises (Refer Note - 49)	273.43	395.67
Total outstanding dues of creditors other than micro and small enterprises	1,364.87	1,456.88
Total	**1,638.30**	**1,852.55**

Note:

a) **Trade payables ageing schedule**

Balance as at March 31, 2025

₹ in crore

Particulars	Not Due (including Accrued Expenses)	Outstanding for following Periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - Micro and Small Enterprises	273.43	-	-	-	-	273.43
Undisputed - Other than Micro and Small Enterprises	723.81	628.66	12.37	-	0.03	1,364.87
Disputed - Micro and Small Enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**997.24**	**628.66**	**12.37**	**-**	**0.03**	**1,638.30**

Balance as at March 31, 2024

₹ in crore

Particulars	Not Due (including Accrued expense)	Outstanding for following Periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed - Micro and Small Enterprises	65.18	322.43	8.05	0.01	-	395.67
Undisputed - Other than Micro and Small Enterprises	889.45	567.10	0.12	0.10	0.11	1,456.88
Disputed - Micro and Small Enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**954.63**	**889.53**	**8.17**	**0.11**	**0.11**	**1,852.55**

b) For terms and conditions with related parties, Refer note 47.

c) Trade payables mainly include amount payable to coal suppliers and operation and maintenance vendors in whose case credit period allowed is 0-180 days.

Notes to Consolidated financial statements
as at March 31, 2025

Note 25: Other current financial liabilities

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Liabilities at amortised cost		
Interest accrued	0.07	0.02
Unpaid dividends*	20.58	22.35
Security deposits from dealers and others	707.48	688.02
Payable towards purchase of Property, Plant and Equipment and intangible assets (including hold and retention money)	574.83	546.69
Liability for employees (Refer Note - 66)	63.31	72.34
Others	-	4.03
Total	**1,366.27**	**1,333.45**

*Investor Education and Protection Fund ('IEPF') - outstanding aggregating of ₹ 7.33 crore (March 31, 2024 - ₹ 7.20 crore), is pending to be transferred to the 'IEPF' on account of disputes and legal cases.

Note 26: Other current liabilities

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Contract Liability*		
Advances from customers	177.86	258.63
Rebates to customers (Refund liabilities)	631.52	479.78
Other Liability		
Statutory dues payable	312.22	410.69
Other payables (including aggregate liabilities towards pending disputes and interest on income tax as at March 31, 2025 of ₹ 298.18 Crore and as at March 31, 2024 ₹ 647.36 Crore)	337.32	697.74
Total	**1,458.92**	**1,846.84**

* The contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2025.

Note 27: Current provisions

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for gratuity (Refer Note - 42)	14.59	7.28
Provision for compensated absences	0.02	4.14
Provision for long service award*	-	0.71
Total	**14.61**	**12.13**

* Long service award and other benefit plans provisions have been utilised / reversed during the year.

Notes to Consolidated financial statements
for the year ended March 31, 2025

Note 28: Revenue from operations

₹ in crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue from contracts with customers		
Sale of finished products	20,642.32	19,539.17
Income from services rendered	29.83	34.41
	20,672.15	**19,573.58**
Other Operating Revenue		
Provision no longer required written back	-	42.93
Scrap sales	49.51	36.01
Miscellaneous income (including insurance claims and others)	67.44	28.49
	116.95	**107.43**
Total	**20,789.10**	**19,681.01**

Notes:

a) **Reconciliation of revenue as per contract price and as recognised in consolidated statement of profit and loss:**

₹ in crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue as per contract price	24,221.00	21,826.14
Less: Discounts and incentives	(3,548.85)	(2,252.56)
Revenue from contract with customers	**20,672.15**	**19,573.58**

b) **The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers:**

₹ in crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Trade Receivables (Refer Note 12)	1,162.91	827.50
Contract Liabilities (including Refund liabilities) (Refer Note 26)	809.38	738.41

The contract liabilities primarily relate to the advance consideration received from the customers and liability for rebates to customer.

c) **Performance obligation:**

All sales are made at a point in time and revenue is recognised upon satisfaction of the performance obligations which is typically upon dispatch/ delivery. The Group does not have any remaining performance obligation for sale of goods or rendering of services which remains unsatisfied as at March 31, 2025 or March 31, 2024.

d) **Disaggregation of revenue:**

Refer Note 48 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 contract with customers".

Notes to Consolidated financial statements
for the year ended March 31, 2025

Note 29: Government Grants including duty credits/refunds

₹ in crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Government grants including duty credits/refunds (Refer Note (a) and (b) below, Note 66 and note 1.3(N))	973.21	277.91
Total	**973.21**	**277.91**

Notes:

a) Accrued for the GST refund claim under various incentive schemes of State and Central Government.

b) The Holding Company is eligible for various incentives from the Government authorities as per the policies / schemes of respective State / Central Government. Income from such Government incentive / grants including tax credits / refunds has been disclosed separately in these consolidated financial statements as "Government Grants including duty credits/refunds" which earlier was disclosed / included as other operating revenue. This separate disclosure has been given effect from the current year ended March 2025, and figures for previous year ended March 2024 have been accordingly regrouped / reclassified.

The Holding Company was eligible for incentive in the form of exemption of Excise duty on captive consumption of clinker for the period from May 2005 to February 2013 as per notification no. 67/95-CE dated March 16, 1995. The excise authorities, Shimla had denied the above exemption to the Holding Company and accordingly the Holding Company paid the aforesaid duty and expensed the duty amount in the respective earlier financial years. During the year, the Holding Company had received an order from the Office of The Deputy Commissioner - Central Goods and Service Tax, Mandi Division dated December 26, 2024 allowing refund of amount paid against exemption of excise duty on captive consumption of clinker by the Holding Company pertaining to Gagal unit amounting to ₹ 636.86 crore. This refund order is allowed pursuant to the order of the Regional bench of Hon'ble Customs, Excise and Service Tax Appellate Tribunal, Chandigarh ("CESTAT") on July 1, 2024 after the Hon'ble Supreme Court vide it's judgement dated March 03, 2016 had allowed the appeal in Holding Company's favour which was subsequently denied by the department on different grounds. Accordingly, a receivable amount of ₹ 636.86 crore is recognised as income based on the refund order dated December 26, 2024 of The Deputy Commissioner - Central Goods and Service Tax, Mandi Division, Himachal Pradesh.

c) During the year, Asian fine cements limited, a step down subsidiary company has reviewed the status of Incentive claims filed with the state government of Punjab for GST subsidy. Based on internal assessment made during the year, it is assessed that subsidary company has complied with the conditions attached to the subsidy & there is reasonable certainty of its realisation. Accordingly, step down subsidiary company has recognised subsidy income of ₹14.88 crore (Including ₹ 12.27 crore related to earlier years) in the current financial year.

Notes to Consolidated financial statements

for the year ended March 31, 2025

Note 30: Other Income

₹ in crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest income on		
Bank deposits	113.91	229.33
Income tax refunds (Refer Note 22 (i))	771.95	188.54
Government securities	51.17	27.61
Others (including interest income on trade advance and interest on security deposit) (Refer Note 47)	22.51	6.61
	959.54	**452.09**
Other non-operating income		
Gain on sale of current financial assets measured at FVTPL	58.24	18.78
Net gain on disposal of Property, Plant and Equipment (including impairment reversal)	23.63	8.44
Gain on fair valuation of liquid mutual funds measured at FVTPL (net)*	7.18	12.35
Gain on termination / completion of leases	1.34	1.19
Others (includes insurance claims)	22.50	-
	112.89	**40.76**
Total	**1,072.43**	**492.85**

* These instruments are mandatorily measured at fair value through profit or loss in accordance with Ind AS 109.

Note 31: Cost of materials consumed

₹ in crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Inventories at the beginning of the year	219.07	173.03
Inventory acquired on business combination (Refer Note 63)	-	47.11
Add: Purchases (including clinker) (Refer Note 66)	4,042.35	3,383.70
	4,261.42	**3,603.84**
Less: Inventories at the end of the year	242.05	219.07
Total	**4,019.37**	**3,384.77**

Note 32: Purchases of stock-in-trade

₹ in crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Cement	4,024.65	2,646.21
Ready Mix Concrete	55.08	17.21
Total	**4,079.73**	**2,663.42**

Notes to Consolidated financial statements

for the year ended March 31, 2025

Note 33: Changes in inventories of finished goods and work-in-progress

₹ in crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Inventories at the end of the year		
Finished goods	225.20	234.80
Work-in-progress	237.64	374.79
	462.84	**609.59**
Inventories at the beginning of the year		
Finished goods	234.80	219.62
Work-in-progress	374.79	421.88
	609.59	**641.50**
Add : Inventory acquired through Business Combination (Refer note 63)	-	2.46
Total	**146.75**	**34.37**

Note 34: Employee benefits expense

₹ in crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salaries and wages, net of recovery (Refer note - 47 and 52)	409.40	452.92
Contributions to provident and other funds (Refer note - 42)	40.38	49.92
Reimbursement of allocated salary cost (Refer Note - 47)	232.34	197.35
Staff welfare expenses	35.63	37.01
Total	**717.75**	**737.20**

Note 35: Finance costs

₹ in crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest		
On income tax	0.19	46.92
On Defined benefit obligation (Net) (Refer Note - 42)	3.89	8.88
Interest on deposits from dealers carried at amortised cost	39.50	33.35
Interest on lease liabilities carried at amortised cost (Refer note 43)	43.56	38.50
Others (Includes other interest on litigated liabilties)	18.83	24.40
Unwinding of discount on site restoration provision (Refer Note - 21)	2.25	2.53
Total	**108.22**	**154.58**

Notes to Consolidated financial statements

for the year ended March 31, 2025

Note 36: Depreciation and amortisation expense (net)

₹ in crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Depreciation on property, plant and equipment (Refer note 2)	788.95	716.07
Amortisation of intangible assets (Refer note 4)	62.05	24.93
Depreciation on Right of use assets (Refer note 3)	150.31	144.05
Total	**1,001.31**	**885.05**

Note 37: Freight and forwarding expense

₹ in crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
On clinker transfer	573.31	721.73
On finished products	3,610.57	3,448.66
Total	**4,183.88**	**4,170.39**

Note 38: Other expenses (Refer note 52 and 66)

₹ in crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Consumption of stores and spare parts	260.93	297.89
Consumption of packing materials	498.90	501.24
Subcontracting charges (including manpower, job-work etc)	290.81	297.58
Expense related to short term and low value of leases (Refer note - 43)	76.56	52.97
Rates and taxes	123.41	135.51
Repairs to Plant and Machinery, Buildings and Others	202.88	188.44
Insurance	32.15	42.10
Advertisement and Sales Promotion expense	185.11	145.76
Expected credit losses on trade receivables {(including reversals) (Refer Note - 54(i))}	7.49	21.18
Corporate Social Responsibility expenses	42.85	37.49
Legal and professional expenses (including corporate cost allocation)	34.06	23.31
Audit fees	3.64	3.54
Travelling expenses (including aviation cost allocated)	71.28	39.20
Commission expenses	28.36	24.93
Miscellaneous expenses (Refer Note - 52 and Note (a) below)	196.49	99.65
Total	**2,054.92**	**1,910.79**

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, site restoration, security and others.

b) For Transactions with related parties (Refer note - 47)

Notes to Consolidated financial statements

as at and for the year ended March 31, 2025

Note 39: Earnings per share - [EPS]

The following reflects the income and share data used in the basic and diluted EPS computations:

₹ in crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit attributable to equity shareholders of the Holding Company for basic and diluted EPS (₹ in crore)	2,402.12	2,334.92
Weighted average number of equity shares (in Nos.)		
Number of shares for Basic EPS	18,77,87,263	18,77,87,263
Effect of dilution:		
Number of shares held in abeyance (Refer note 19(vi))	5,06,930	4,95,330
Weighted average number of Equity shares adjusted for the effect of dilution	**18,82,94,193**	**18,82,82,593**
Earnings per share (in ₹)		
Face value per share ₹	10.00	10.00
Basic ₹	127.92	124.34
Diluted ₹	127.57	124.01

Note 40: Group information

The consolidated financial statements of the Group includes subsidiaries listed in the table below:

Name	Principal activities	Principal place of business	% equity interest As at March 31, 2025	% equity interest As at March 31, 2024
Subsidiaries				
Bulk Cement Corporation (India) Limited	Cement and cement related products	India	94.65%	94.65%
ACC Mineral Resources Limited (AMRL)	Cement and cement related products	India	100%	100%
Lucky Minmat Limited	Supply of Coal	India	100%	100%
Singhania Minerals Private Limited	Cement and cement related products	India	100%	100%
ACC Concrete West Limited (Incorporated on October 3, 2023)	Cement and cement related products	India	100%	100%
ACC Concrete South Limited (Incorporated on October 3, 2023)	Cement and cement related products	India	100%	100%
Asian Concretes and Cements Private Limited (w.e.f January 8, 2024) (Refer note - 63 a)	Cement and cement related products	India	100%	100%
Asian Fine Cements Private Limited (w.e.f January 8, 2024) (Refer note - 63 a)	Cement and cement related products	India	100%	100%

Notes to Consolidated financial statements

as at and for the year ended March 31, 2025

Name	Principal activities	Principal place of business	% equity interest As at March 31, 2025	% equity interest As at March 31, 2024
Step down Subsidiaries of AMRL (Refer note - 63 b)				
Akkay Infra Private Limited (w.e.f February 27, 2025)	Property development, construction, consultancy, and leasing	India	100%	0%
Anantroop Infra Private Limited (w.e.f February 27, 2025)	Property development, construction, consultancy, and leasing	India	100%	0%
Eqacre Realtors Private Limited (w.e.f February 27, 2025)	Property development, construction, consultancy, and leasing	India	100%	0%
Foresite Realtors Private Limited (w.e.f February 28, 2025)	Property development, construction, consultancy, and leasing	India	100%	0%
Krutant Infra Private Limited (w.e.f February 27, 2025)	Property development, construction, consultancy, and leasing	India	100%	0%
Kshobh Realtors Private Limited (w.e.f February 27, 2025)	Property development, construction, consultancy, and leasing	India	100%	0%
Prajag Infra Private Limited (w.e.f February 27, 2025)	Property development, construction, consultancy, and leasing	India	100%	0%
Satyamedha Realtors Private Limited (w.e.f February 27, 2025)	Property development, construction, consultancy, and leasing	India	100%	0%
Trigrow Infra Private Limited (w.e.f February 27, 2025)	Property development, construction, consultancy, and leasing	India	100%	0%
Varang Realtors Private Limited (w.e.f February 27, 2025)	Property development, construction, consultancy, and leasing	India	100%	0%
Victorlane Projects Private Limited (w.e.f February 27, 2025)	Property development, construction, consultancy, and leasing	India	100%	0%
Vihay Realtors Private Limited (w.e.f February 27, 2025)	Property development, construction, consultancy, and leasing	India	100%	0%
Vrushak Realtors Private Limited (w.e.f February 27, 2025)	Property development, construction, consultancy, and leasing	India	100%	0%
Peerlytics Projects Private Limited (w.e.f February 27, 2025)	Property development, construction, consultancy, and leasing	India	100%	0%
West Peak Realtors Private Limited (w.e.f March 13, 2025)	Property development, construction, consultancy, and leasing	India	100%	0%

Notes to Consolidated financial statements

as at and for the year ended March 31, 2025

The holding company

Ambuja Cements Limited is the holding Company of ACC Limited.

Associates

Name	Principal activities	Principal place of business	% equity interest As at March 31, 2025	% equity interest As at March 31, 2024
Alcon Cement Company Private Limited	Cement and cement related products	India	40%	40%

Joint ventures

Name	Principal activities	Principal place of business	% equity interest As at March 31, 2025	% equity interest As at March 31, 2024
OneIndia BSC Private Limited	Shared services	India	50%	50%
Aakaash Manufacturing Company Private Limited	Ready mixed concrete products	India	40%	40%

Joint Operations of ACC Mineral Resources Limited

Name	Principal activities	Principal place of business	% equity interest As at March 31, 2025	% equity interest As at March 31, 2024
MP AMRL (Semaria) Coal Company Limited	Extraction and Supply of Coal	India	49%	49%
MP AMRL (Bicharpur) Coal Company Limited	Extraction and Supply of Coal	India	49%	49%
MP AMRL (Marki Barka) Coal Company Limited	Extraction and Supply of Coal	India	49%	49%
MP AMRL (Morga) Coal Company Limited	Extraction and Supply of Coal	India	49%	49%

Notes to Consolidated financial statements

as at and for the year ended March 31, 2025

Note 41: Financial information in respect of Joint ventures and Associates that are not individually material:

The Group's interests in below mentioned joint ventures and associates are accounted for using the equity method in the consolidated financial statements. The summarized financial information below represents amounts shown in the associate's and joint venture's financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purposes:

a. Joint ventures

₹ in crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
OneIndia BSC Private Limited		
Group's share of profit	0.12	0.34
Group's share of other comprehensive income	-	-
Group's share of total comprehensive income	0.12	0.34
Aakaash Manufacturing Company Private Limited		
Group's share of profit	3.01	1.95
Group's share of other comprehensive income	(0.01)	(0.02)
Group's share of total comprehensive income	3.00	1.93

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate carrying amount of the Group's interests in these Joint ventures		
OneIndia BSC Private Limited	2.74	2.62
Aakaash Manufacturing Company Private Limited	16.51	15.32

b. Associates

₹ in crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Alcon Cement Company Private Limited		
Group's share of profit	(0.34)	1.23
Group's share of other comprehensive income	(0.01)	(0.01)
Group's share of total comprehensive income	(0.35)	1.22
Asian Concretes and Cements Private Limited (up to January 7, 2024) (Refer note - 63)		
Group's share of profit	-	9.40
Group's share of other comprehensive income	-	(0.14)
Group's share of total comprehensive income	-	9.26

Notes to Consolidated financial statements

as at and for the year ended March 31, 2025

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate carrying amount of the Group's interests in these Associates		
Alcon Cement Company Private Limited	14.20	15.52

c. Joint Operations

The Group has interest in four 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:

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Shareholding in %		
MP AMRL (Semaria) Coal Company Limited	49.00%	49.00%
MP AMRL (Bicharpur) Coal Company Limited	49.00%	49.00%
MP AMRL (Marki Barka) Coal Company Limited	49.00%	49.00%
MP AMRL (Morga) Coal Company Limited	49.00%	49.00%
Aggregate information of joint operations		
The Group's share of (loss) / profit	(0.01)	0.02
The Group's share of total comprehensive (loss) / profit	(0.01)	0.02

Note 42: Employee benefits

a) Defined contribution plans

Amount recognised and included in Note 34 "contributions to provident and other funds" of Consolidated Statement ₹14.49 Crore till December 31, 2024 (March 31, 2024 - ₹ 15.25 Crore).

b) Defined benefit plans

The Group has defined benefit gratuity plan, additional gratuity plan for certain category of employees and trust managed provident fund plan. Trust managed provident fund plan was operative till December 31, 2024 and thereafter the balance was transferred to the account of the Central board of trustees, Employees Provident Fund. (Refer Provident Fund note below)

The gratuity plan and provident fund plan (till December 31, 2024) is in the form of a trust and it is governed by the Board of Trustees appointed by the Holding 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 Group of the benefits provided. To achieve this, investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

Each year, the Board of Trustees and the Group review the level of funding. Such a review includes the asset-liability matching strategy and assessment of the investment risk. The Group decides its contribution based on the results of this annual review.

The plans in India typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Notes to Consolidated financial statements

as at and for the year ended March 31, 2025

Investment risk - As the plan assets include significant investments in quoted debt and equity instruments, the Group is exposed to the risk of impacts arising from fluctuation in interest rates and risks associated with equity market and related impairment.

Interest risk - A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

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.

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.

Gratuity and additional gratuity

i. The Group operates a Gratuity Plan through a trust for all its employees. Employee who has completed minimum five years of service is entitled to gratuity at 15 days salary for each completed year of service in accordance with Payment of Gratuity Act, 1972. The scheme is funded with insurance companies in the form of qualifying insurance policies managed by the trust.

ii. Every eligible employee who has joined the Holding Company before December 01, 2006 and gets separated on retirement or on medical grounds is entitled to additional gratuity provided he has completed minimum 25 years of service . The scheme is non funded.

₹ in crore

	Particulars	Gratuity (Including additional gratuity)			
		2024-25		2023-24	
		Funded	Non Funded	Funded	Non Funded
I	**Expense recognised in the consolidated statement of profit and loss**				
1	Current service cost	10.55	7.97	12.74	8.06
2	Net Interest (income) / cost	(4.68)	6.63	(1.41)	6.65
3	**Net benefit expense**	**5.87**	**14.60**	**11.33**	**14.71**
4	Actuarial (gains) / losses arising from change in demographic assumptions	-	(0.02)	-	-
5	Actuarial (gains) / losses arising from change in financial assumptions	2.90	0.46	0.05	-
6	Actuarial (gains) / losses arising from change in experience adjustments	(1.21)	19.36	(1.61)	(7.89)
7	(Gain) / loss on plan assets (excluding amount included in net interest expenses)	-	-	(3.56)	-
8	**Sub-total - Included in OCI**	**1.69**	**19.80**	**(5.12)**	**(7.89)**
9	**Total expense (3 + 8)**	**7.56**	**34.40**	**6.21**	**6.82**
II	**Amount recognised in Balance Sheet**				
1	Present value of Defined Benefit Obligation	(140.53)	(121.06)	(149.48)	(90.97)
2	Fair value of plan assets	154.98	-	214.29	-
3	Funded status {Surplus/(Deficit)}	14.45	(121.06)	64.81	(90.97)
4	Net asset/(liability)	14.45	(121.06)	64.81	(90.97)

Notes to Consolidated financial statements

as at and for the year ended March 31, 2025

₹ in crore

	Particulars	Gratuity (Including additional gratuity)			
		2024-25		2023-24	
		Funded	Non Funded	Funded	Non Funded
III	**Present value of Defined Benefit Obligation**				
1	Present value of Defined Benefit Obligation at beginning of the year	149.48	90.97	185.18	96.64
2	Current service cost	10.55	7.97	12.74	8.06
3	Interest cost	10.79	6.64	12.74	6.65
4	Actuarial (gains) / losses arising from changes in demographic assumptions	-	(0.02)	-	-
5	Actuarial (gains) / losses arising from changes in financial assumptions	2.90	0.46	0.05	-
6	Actuarial (gains) / losses arising from experience adjustments	(1.21)	19.36	(1.61)	(7.89)
7	Benefits Payments	(26.22)	(4.37)	(57.85)	(12.49)
8	Effect of business combinations or disposals	-	-	(1.77)	-
9	Net transfer in / (out)	(5.76)	0.05		
10	Present value of Defined Benefit Obligation at the end of the year	140.53	121.06	149.48	90.97
IV	**Fair value of Plan Assets**				
1	Plan assets at the beginning of the year	214.30	-	196.58	-
2	Interest income	15.68	-	14.15	-
3	Actual benefits paid	(75.00)	-	-	-
4	Actuarial gains / (losses) arising from changes in financial assumptions	-	-	3.56	-
5	Plan assets at the end of the year	154.98	-	214.29	-
V	**Weighted Average duration of Defined Benefit Obligation**	6 Years	7 Years	8 Years	9 Years

VI Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Sensitivity Analysis As at March 31, 2025

₹ in crore

Particulars	Gratuity - Funded		Gratuity - Unfunded	
	Increase to	Decrease to	Increase to	Decrease to
Discount rate (1% movement)	133.42	150.46	112.43	128.77
Future salary growth (1% movement)	150.37	133.36	128.58	112.38
Attrition rate*	141.17	141.92	118.05	123.04
Mortality rate#	149.49	141.49	120.10	120.15

Notes to Consolidated financial statements

as at and for the year ended March 31, 2025

Sensitivity Analysis as at March 31, 2024

₹ in crore

Particulars	Gratuity - Funded		Gratuity - Unfunded	
	Increase to	Decrease to	Increase to	Decrease to
Discount rate (1% movement)	138.65	161.82	83.42	99.69
Future salary growth (1% movement)	161.72	138.54	99.57	83.39
Attrition rate*	149.67	149.21	75.55	72.47
Mortality rate#	149.49	149.47	74.26	91.02

* 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.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation recognised in the consolidated balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.

VII The major categories of plan assets as a percentage of total plan (%)

₹ in crore

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Insurer managed funds	100%	100%
	100%	**100%**

VIII Actuarial assumptions:

₹ in crore

		As at March 31, 2025	As at March 31, 2024
a)	**Financial Assumptions**		
1	Discount rate	6.90%	7.20%
2	Salary increase rate	7.00%	7.00%
b)	**Demographic Assumptions**		
1	Retirement age	58 - 60 years	58 - 60 years
2	Mortality pre-retirement	Indian Assured Lives Mortality (2012-14) (Modified) Ultimate	Indian Assured Lives Mortality (2012-14) (Modified) Ultimate
2	Attrition / Withdrawal rate (per annum)	10%	5%

c) The discount rate is based on the prevailing market yields of Government of India securities as at the consolidated balance sheet date for the estimated term of the obligations.

d) 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.

Notes to Consolidated financial statements
as at and for the year ended March 31, 2025

e) Expected cash flows:

₹ in crore

Particulars	Funded Gratuity		Unfunded Gratuity	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
1. Expected employer contribution in the next year	-	-	-	-
2. Expected benefit payments				
Year 1	19.86	16.49	14.28	7.10
Year 2	20.64	14.49	13.70	6.93
Year 3	17.30	16.01	13.54	7.07
Year 4	17.80	13.14	13.84	7.52
Year 5	14.73	15.57	13.40	8.38
6 years to 10 years	65.95	70.68	58.44	44.95
Above 10 years	75.18	148.44	83.65	117.46
Total expected payments	**231.46**	**294.82**	**210.85**	**199.41**

f) Other Long term employee benefits - Amount recognised as an expense under employee benefit expenses in the Consolidated Statement of Profit and Loss in respect of compensated absences and long service award is ₹ 4.24 crore (Previous year - ₹ 3.84 crore). Following are the actuarial assumptions used for valuation of Other Long term employee benefits.

₹ in crore

Actuarial Assumptions for valuation of Other Long term employee benefits		As at March 31, 2025	As at March 31, 2024
a)	**Financial Assumptions**		
1	Discount rate	6.90%	7.20%
2	Salary increase rate	7.00%	7.00%
b)	**Demographic Assumptions**		
1	Expected average remaining working lives of employees	7 years	10 years

Provident Fund

Provident Fund for certain eligible employees is managed by the Holding Company through a trust "The Provident Fund of ACC Limited", in line with the Provident Fund and Miscellaneous Provisions Act, 1952. During the year, the Holding Company has submitted the application to surrender the provident fund exemption under the Employees' Provident Fund & Miscellaneous Provisions Act, 1952 on its own volition with effect from January 01, 2025, with the relevant authorities. The same has been approved by the Employees Provident Fund Organisation on provisional basis vide its letter dated January 06, 2025 in respect of the Holding Company.

In this regard, the Holding Company has provisionally determined the obligation as at December 31, 2024 amounting to ₹ 628.97 Crore by the Holding Company. Accordingly an amount of ₹ 628.97 Crore lying in the different classes of plan assets in the account of The Provident Fund of ACC Limited has been transferred to the account of the Central board of trustees, Employees Provident Fund on provisional basis. The Holding Company do not expect any additional liabilities payable to Employees' Provident Fund Organisation (EPFO).

Notes to Consolidated financial statements

as at and for the year ended March 31, 2025

Subsequent to such transfer, w.e.f January 01, 2025 the Holding Company have started contributing its provident fund obligation of the employer as well as of the employee on a monthly basis to Employees' Provident Fund Organisation (EPFO).

The contribution by the employer and employee together with the interest accumulated thereon are payable to employees at the time of separation from the Holding Company or retirement, whichever is earlier. The benefits vests immediately on rendering of the services by the employee.

₹ in crore

	Particulars	For the period ended April 01, 2024 to December 31, 2024	For the Year ended March 31, 2024
I	**Components of expense recognised in the Consolidated Statement of Profit and Loss**		
1	Current service cost	9.85	21.53
2	Current interest cost (net off income on plan assets)	1.06	3.63
3	Total expense	10.91	25.16
	Components recognised in other comprehensive income (OCI)		
4	Actuarial (gains) / losses arising from changes in financial assumptions on Liability	4.81	3.14
5	Actuarial (gains) / losses arising from changes in experience variance on Liability	(0.15)	9.14
6	Actuarial (gains) / losses arising from changes in financial assumptions on Plan Assets	(11.06)	(37.26)
7	Sub-total - Included in OCI	(6.40)	(24.97)
8	Total expense (3 + 7)	4.51	0.19
II	**Amount recognised in Consolidated Balance Sheet**		
1	Present value of Defined Benefit Obligation	(628.97)	(751.74)
2	Fair value of plan assets *	628.97	722.19
3	Funded status {Surplus/(Deficit)}	-	(29.55)
4	Net asset/(liability) as at end of the year	-	(29.55)
III	**Present Value of Defined Benefit Obligation**		
1	Present value of Defined Benefit Obligation at beginning of the year	751.74	854.98
2	Current service cost	9.85	21.53
3	Interest cost	24.56	55.40
4	Employee Contributions	19.96	47.43
5	Actuarial (gains) / losses arising from changes in financial assumptions	4.81	3.14
6	Actuarial (gains) / losses arising from experience adjustments	(0.15)	9.14
7	Benefits Payments	(174.43)	(210.64)
8	Increase/ (Decrease) due to effect of any transfers	(7.37)	(29.24)
9	Present value of Defined Benefit Obligation at the end of the year	628.97	751.74

Notes to Consolidated financial statements

as at and for the year ended March 31, 2025

₹ in crore

	Particulars	For the period ended April 01, 2024 to December 31, 2024	For the Year ended March 31, 2024
10	Amount transferred to Employees Provident Fund on provisional basis	(628.97)	-
11	Net obligation	-	751.74
IV	**Fair Value of Plan Assets**		
1	Plan assets at the beginning of the year	722.19	804.85
2	Interest income	23.50	51.77
3	Contributions by Employer	9.07	20.76
4	Contributions by Employee	19.96	47.43
5	Actual benefits paid	(127.30)	(210.64)
6	Net transfer in / (out)	(7.39)	(29.24)
7	Return on plan assets (excluding interest income)	(11.06)	37.26
8	Plan assets at the end of the year	628.97	722.19
9	Amount transferred to Employees Provident Fund on provisional basis	(628.97)	-
10	Net obligation	-	722.19
V	**Weighted Average duration of Defined Benefit Obligation**	NA	8 years

VI The major categories of plan assets as a percentage of total plan

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Debt instruments		
Government securities	NA	60%
Debentures and bonds	NA	16%
Equity instruments	NA	20%
Other investments	NA	0%
Cash and Cash equivalent	NA	4%
		100%

VII The assumptions used in determining the present value of obligation of the interest rate guarantee under deterministic approach are:

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Discounting rate	NA	7.20%
Guaranteed interest rate	NA	8.25%
Yield on assets based on the Purchase price and outstanding term of maturity	NA	7.50%

Notes to Consolidated financial statements
as at and for the year ended March 31, 2025

VIII Sensitivity analysis for factors mentioned in Actuarial Assumptions

₹ in crore

Particulars	As at March 31, 2025		As at March 31, 2024	
	Increase to	Decrease to	Increase to	Decrease to
Discount rate (1% movement)	NA	NA	750.84	752.69
Interest rate guarantee (1% movement)	NA	NA	780.58	733.38

Notes

(i) The sensitivity analysis as at year ended March 31, 2024, presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation recognised in the consolidated balance sheet.

(ii) The Holding Company had invested provident fund of ₹ 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 Holding Company had provided ₹ 49 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 Holding Company 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 has transferred all the assets and liabilities except for the above securities which are carried at Nil fair value since earlier years.

Note 43: Leases

Group as lessee

The Group has elected exemption available under Ind AS 116 for short term leases and leases of low value.

The Group's lease asset classes primarily consist of leases for godowns, vehicles, flats, land and building, plant and equipment, office premises and other premises. Leases of these items have lease terms between 2-99 years. There are no sub-leases restrictions imposed by the lease arrangements.

The weighted average incremental borrowing rate applied to lease liabilities is ranging between 7.50% to 9.50% p.a.

(I) The movement in lease liabilities is as follows : (Refer note 3)

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	354.85	153.04
Additions During the Year	851.86	359.44
Finance cost accrued during the period	43.56	38.50
Payment of lease liabilities (including interest)	(788.93)	(163.01)
Termination / completion of Lease contracts	(31.57)	(33.12)
Closing Balance	**429.77**	**354.85**
Current lease liabilities	148.88	131.09
Non-current lease liabilities	280.89	223.76

Notes to Consolidated financial statements
as at and for the year ended March 31, 2025

(II) The maturity analysis of lease liabilities are disclosed in Note 54 (ii) - Liquidity risk

(III) Lease expenses recognised in Consolidated Statement of Profit and Loss

₹ in crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Depreciation of Right-of-use assets	150.31	144.05
Impairment loss on right-of-use assets	23.92	-
Interest on lease liabilities	43.56	38.50
Expense relating to short-term, low value leases and variable lease payments	76.56	52.97
	294.35	**235.52**

The variable lease portion represents lease payments over and above the fixed lease commitments on usage of the underlying assets.

Note 44: Capital and other Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for:

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated value of contracts on capital account remaining to be executed (Net of advance)	296.21	1,665.60

Note 45: Contingent liabilities

Claims against the Group not acknowledged as debt:

₹ in crore

Nature of Statute	Brief description of contingent liabilities	As at March 31, 2025	As at March 31, 2024
Competition Act, 2002	CCI matters - Refer Notes a and b below	2,307.91	2,173.13
Income tax Act, 1961	Income tax matter related to excise duty incentives - Refer Note e below	12.22	626.16
	Other Income Tax matters	-	21.72
Service tax - Finance Act, 1994	Dispute regarding place of removal - Refer Note c below	-	82.04
Central excise Act	Demand of differential excise duty on clearance of ready mix concrete	-	22.40
	Other excise matters	21.13	20.68
Mines and Minerals (Development and Regulation) Act	Compensation for use of Government land - Refer Note d below	212.22	212.22
Sales tax act	Sales tax incentive - Refer Note f below	64.45	64.45
	Others sales tax incentive	8.40	8.40

Notes to Consolidated financial statements
as at and for the year ended March 31, 2025

₹ in crore

Nature of Statute	Brief description of contingent liabilities	As at March 31, 2025	As at March 31, 2024
Goods and services tax Act	Denial of transitional credit of clean energy cess - Refer Note g below	62.83	63.00
	Other GST matters	528.86	37.67
Sales tax act/ Commercial tax Act of various states	Packing material - differential rate of tax. matters pending with various authorities.	12.60	12.60
	Other sales tax matters	22.53	22.53
Customs duty - The customs Act, 1962	Demand of duty on import of steam coal during 2001 to 2013 classifying it as bituminous coal.	21.32	21.32
Other statutes/ Other claims	Claims by suppliers regarding supply of raw material and other claim.	31.50	25.25
	Various other cases pertaining to claims related to Railways, labour laws, lease etc	33.99	43.92
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.	9.26	9.26
	Total	**3,494.92**	**3,466.75**

In respect of above matters, future cash outflows are determinable only on receipt of judgments pending at various forums / authorities.

Notes

a) In 2012, the Competition Commission of India ('CCI') issued an Order imposing penalty on certain cement manufacturers, including the Holding Company, concerning alleged contravention of the provisions of the Competition Act, 2002 and imposed a penalty of ₹ 1,147.59 Crore on the Holding Company. On Holding Company's appeal, Competition Appellate Tribunal ('COMPAT') (who initially stayed the penalty), by its final order dated December 11, 2015, set aside the order of the CCI and remanded the matter back to the CCI for fresh adjudication and for passing a fresh order.

After hearing the matter, the CCI, by its order dated August 31, 2016, held that the cement companies and the Cement Manufacturers Association are guilty and in violation of the Section 3(1) read with section 3(3)(a) and Sec 3 (3)(b) of the Competition Act and imposed a penalty of ₹ 1,147.59 Crore (March 31, 2024 - ₹ 1,147.59 Crore) on the Holding Company.

The Holding Company had appealed against the penalty to the COMPAT which granted a stay on November 07, 2016 with a condition to deposit 10% of the penalty amount, (which was deposited) and levy of interest of 12% p.a. in case the appeal is decided against the appellant (the "Interim order"). Interest amount on penalty as on March 31, 2025 is ₹ 1,125 Crore (March 31, 2024 - ₹ 990.22 Crore). COMPAT was replaced by the National Company Law Appellate Tribunal (NCLAT) effective May 26, 2017 who, vide its judgment dated July 25, 2018, dismissed the Holding Company's appeal and upheld the CCI's order.

NCLAT vide its order dated July 25, 2018, dismissed the Holding Company's appeal and upheld the CCI's order. Against the above judgment of NCLAT, the Holding Company appealed before the Hon'ble Supreme Court on September 12, 2018, which by its order dated October 05, 2018 had admitted the appeal and directed that the interim order passed by the COMPAT will continue in the meantime. Presently, the matter is pending for hearing with Hon'ble Supreme Court.

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Based on the advice of external legal counsel, the Holding Company believes it has a strong case on merits for successful appeal in this matter. Accordingly, the Holding Company is of the view that no provision is necessary in the financial statements.

b) In a separate matter, the Director, Supplies and Disposal, Haryana filed information that seven cement companies including the Holding 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 ₹ 35.32 crore (March 31, 2024 - ₹ 35.32 crore) on the Holding Company. The Holding Company has filed an appeal against the order of the CCI before the COMPAT which had stayed the order of the CCI. The matter is now listed before the NCLAT and is pending for hearing.

Based on the advice of external legal counsel, the Holding Company believes it has a strong case on merits for a successful appeal in this matter. Accordingly, the Holding Company is of the view that no provision is necessary in the financial statements.

c) A matter wherein service tax department issued show cause notices for denial of cenvat credit with regard to service tax paid on outward transportation for sale to customers on Freight On Road (F.O.R.) basis, was classified as "possible" and accordingly ₹ 82.04 crore was disclosed as contingent liability as on March 31, 2024. In the current year, the Holding Company has received favorable order from CESTAT Delhi for an identical case, basis which the Holding Company has reassessed it's position and determined that it has "remote" exposure with respect to these cases. Accordingly, pending cases amounting to ₹ 79.58 crore has been classified from contingent liability to remote.

d) The Holding Company has received demand notice from the Government of Tamil Nadu and an order by the Collector, Coimbatore seeking annual compensation for the period from April 01, 1997 to March 31, 2014 and April 01, 2014 to March 31, 2019, amounting to ₹ 73.46 crore (March 31, 2024 - ₹ 73.46 crore) and ₹ 138.76 crore (March 31, 2024 - ₹ 138.76 crore) respectively for use of the Government land for mining, which the Holding Company occupies on the basis of the mining leases. The Holding Company has challenged the demands by way of revision under the Mineral Concession Rules and has filed writ petitions before the Hon'ble High Court of Tamil Nadu at Chennai.

Pending the same the High Court of Tamil Nadu, in the group writ petitions of other cement manufacturers viz Dalmia Cements, Madras Cements and others, has passed a judgement allowing annual compensation to be collected by the state. The Holding Company has filed a writ appeal against the judgement.

One of the above petition challenging the demand for the period April 01, 2014 to March 31, 2019, is disposed of against the Holding Company by the High Court vide order dated December 14, 2021 in line with the above judgment. The Holding Company has filed a writ appeal before the divisional bench of High Court against this judgement. The Hon'ble High Court vide its order dated January 08, 2025, inter alia granted a stay against the demands towards annual compensation for the period from April 01, 1997 to March 31, 2019.

The Holding Company has assessed the matter as "possible".

e) The Holding Company was entitled to excise duty incentives for the assessment years 2006-07 to 2015-16 for its Gagal plant located in the state of Himachal Pradesh. ACC has been contending that the said incentives are in the nature of capital receipts and hence not liable to income tax.

Basis the favourable orders, at the Income Tax Appellate Tribunal (ITAT) level, matters amounting to ₹ 510.13 crore along with interest payable of ₹ 103.81 crore has been re-assessed as remote, which was disclosed as contingent liability in March 2024.

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f) The Holding Company 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 Holding Company had accrued sales tax incentives aggregating ₹ 56.30 crore (March 31, 2024 - ₹ 56.30 crore) during financial year 1995-96 to 2001-02. The Sales tax authorities introduced certain restrictive conditions in 1996 after commissioning of the unit stipulating that incentive is available only for incremental amount over the base revenue and production of Gagal I prior to the commissioning of Gagal II. The Holding Company 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 02, 2010. The Department recovered ₹ 64.45 crore (March 31, 2024 - ₹ 64.45 crore) (tax of ₹ 56.30 crore and interest of ₹ 8.15 crore) which is considered as recoverable in the books.

The HP Hon'ble High Court, had, in September 09, 2013, dismissed the Holding Company's appeal. The Holding Company has been advised by legal experts that there is no change in the merits of the Holding Company's case. Based on such advice, the Holding Company filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court on November 13, 2013, which is pending for hearing. The Holding Company has assessed the matter as ""possible""."

g) A matter wherein GST department issued show cause notices dated January 25, 2018 and February 01, 2018 for denial of unutilized 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, ₹ 62.60 crore (March 31, 2024 ₹ 62.60 crore) has been disclosed as contingent liability.

h) The Holding Company has received demand notices in October 03, 2024 to deposit a sum of ₹ 137.65 crore and ₹ 8.06 crore for allegedly mining of limestone at Madukkarai without Environmental Clearance for the period from 2000-01 to 2019-20 pursuant to the judgment of Supreme Court in Common Cause v Union of India & Ors in case of other companies. The Holding Company has challenged the demands by way of revision application under Section 30 of the Mines and Minerals (Development & Regulation) Act, 1957 before the Hon'ble Revisionary Authority, Ministry of Mines.

The Holding Company contends that the mining operations were carried at Madukkarai on under a valid approvals from the statutory authorities as per EIA 1994 for the period prior to 2005 and the Holding Company had applied and was granted Environmental Clearance in 2005. The Holding Company has assessed the matter as "possible".

Note 46: Material demands and disputes considered as remote

Based on case by case assessment, the Group has disclosed certain matters below, where the outflow of resources embodying economic benefits has been assessed as remote.

a) The Holding Company was eligible for certain incentives in respect of its investment towards modernization and expansion of the Chaibasa cement unit under the State Industrial Policy of Jharkhand. Accordingly, the Holding Company 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 Holding Company 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 Holding Company and the State Government allowed the Holding Company's appeal while dismissing the Government's appeal, vide order dated February 24, 2015.

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 Holding Company received ₹ 64.00 Crore (March 31, 2024- ₹ 64.00 Crore) out of total ₹ 235.00 Crore (March 31, 2024 - ₹ 235.00 Crore) in part disbursement from the Government of Jharkhand. The Holding Company has recognised ₹ 179 Crore with respect to the matter in the books.

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The Holding Company is of the view and has been advised legally, that the merits are strongly in its favour and it expects that the SLP will be rejected upholding the order of Jharkhand Hon'ble High Court.

The Holding Company has assessed the matter as "remote".

b) The Holding Company 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 Holding Company on extraction or procurement of various raw materials (minerals). The Department of Industries has disputed the Holding Company's claim for refund of royalty basis interpretation of the sanction letter dated February 06, 2013 issued to the Holding Company. The Holding Company has accrued an amount of ₹ 133.00 crore (March 31, 2024 - ₹ 133.00 crore) for such incentive. The Holding Company 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 Holding Company has assessed the matter as "remote".

c) The Holding Company 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 Holding Company 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 Holding Company's claim of deduction under Section 80-IA of the Act, on the ground that the conditions prescribed under the section are not fulfilled. In case of Wadi TG 2, in respect of the demand of ₹ 56.66 crore (net of provision) (March 31, 2024 – ₹ 56.66 crore), the Holding Company is in appeal before the Income Tax Appellate Tribunal (ITAT). In case of Wadi TG 3, demand of ₹ 115.62 crore (March 31, 2024 – ₹ 115.62 crore) was set aside by the Income Tax Appellate Tribunal (ITAT) and department is in appeal against the said decision with High Court Bombay. The Holding Company has assessed the matter as "remote".

d) One of the Holding Company's 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 the Holding Company 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 Holding Company (March 31, 2024 - ₹ 82.37 crore). The Ld. Commissioner vide Notice dated June 02, 2012 alleged that the Deferment Certificates are illegal, improper, legally unsustainable and prejudicial to the Revenue. The impugned notice proposed to revise the Deferment Certificates. The Holding Company filed a writ petition before the Hon'ble High Court of Himachal Pradesh on May 05, 2012. The case has been admitted and the hearing is in process. The Holding Company has assessed the matter as "remote".

e) The Holding Company 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 Holding Company restricting the "deemed renewal" provision of captive mining leases. The Holding Company received demand from district mining officer for ₹ 881.00 crore (March 31, 2024 - ₹ 881.00 crore) in October 05, 2015 as penalty for alleged illegal mining activities carried out by the Holding Company during January 1991 to September 2014.

On January 02, 2015, the Central Government promulgated the Mines and Minerals (Development and Regulation) Amendment) Ordinance, 2015 subsequently enacted as Mines and Minerals (Development and Regulation) (Amendment) Act, 2015 in March 2015] amending mining laws with retrospective effect, and decided that all leases granted prior to ordinance will deemed to have been automatically renewed until prescribed period therein.

The Holding Company 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 the Holding Company to commence mining operations after depositing ₹ 48.00 crore subject to the outcome of the petition filed by the Holding Company.

The Holding Company has assessed the matter as "remote".

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f) Bulk Cement Corporation (India) Limited, a subsidiary company received demand from The Divisional Railway Manager Works office, Central Railways (Railways) by its letter dated February 11, 2022, of ₹ 15.33 crore towards Land Licence Fee. Based on the subsidiary's own assessment and backed by external legal opinion, the subsidiary believes that it has a strong ground to contest the claim and accordingly has assessed the matter as "remote".

g) The Holding Company was contesting the demand before the Revisional Authority, Ministry of Mines raised by the State of Karnataka towards differential royalty of ₹ 257 crore (March 31, 2024 ₹ 502.71 crore) for the period from 1995-96 to 2022-23 calculated on the basis of a limestone to clinker conversion ration rather than the actual weighment of the limestone for the limestone mined at Wadi Mine. The Revisional Authority had vide an interim order dated October 29, 2024 directed the State Government to take steps to allow the Holding Company to generate mining permits for the limestone mined at its Wadi Mine. The Holding Company contends that calculation of royalty on the basis of a fixed notional ratio adopted by the State Government is arbitrary and without basis instead of the actual weighment of limestone.

The Holding Company has filed a writ petition before the Karnataka High Court on September 10, 2024 seeking enforcement of the interim order of the Revisionary Authority and execution of supplementary mining lease deed. While the matter was pending, the State Government has formed a High Level Committee to examine the demands raised upon the Holding Company. Taking note of this development, the High Court has directed the State Government to allow the Holding Company to generate mining permits after the Holding Company deposit ₹ 125 crore which shall be subject to adjudication of the High Level Committee.

The Holding Company has assessed the matter as "remote" as the adoption of a fixed notional ratio for computation of royalty payable instead of actual weighment is arbitrary and without basis.

h) The Holding Company 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 Holding Company occupies on the basis of the mining leases alloted by Government of Tamil Nadu. The Holding Company has challenged the demand by way of a writ petition before the High Court of Tamil Nadu at Chennai on March 03, 2025. The Holding Company contends that the State Government is not entitled to receive annual compensation under Rule 72 of Mineral Concession Rules and further, no annual compensation could be levied upon the Holding Company in any case once the mining operations were discontinued.

The Holding Company 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.

i) In the year 2010-11 & 2011-12, the Rajasthan unit of Holding Company sent cement as stock transfer to its branches outside the state and subsequently sold the cement from such branches outside the state to 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, 2024 - ₹ 76.61 crore). The matter is currently pending with Rajasthan State Tax Tribunal.

Considering judicial precedents and based on legal opinion, the Holding Company has assessed the matter as "remote".

j) The Holding Company has received in the current year, the GST department initiated proceedings under Section 73 of the CGST/BGST Act, 2017 alleging discrepancies in the financial year 2019-2020 with respect to excess ITC claims and mismatches in taxable supplies. A Show Cause Notice was issued on May 28, 2024, followed by a final order via DRC-07 on August 21, 2024. Subsequently, the Holding Company filed a writ petition before the Patna High Court (CWJC No. 17748 of 2024), which set aside the order citing the absence of a personal hearing and accordingly remanded the case back to the Assessing Officer who again issued a new order dated March 03, 2025 and revised the demand to ₹ 50.16 Crore. Considering judicial precedents and based on legal opinion, the Holding Company has assessed the matter as "remote".

Notes to Consolidated financial statements

as at and for the year ended March 31, 2025

Note 47: 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 of Ambuja Cements Limited (w.e.f. April 18, 2024)
2	Endeavour Trade and Investment Limited, Mauritius	Holding Company Of Holderind Investments Limited
3	Holderind Investments Limited, Mauritius	Holding Company of Ambuja Cements Limited
4	Ambuja Cements Limited	Holding Company

(B) Names of the Related parties where control / joint control exists:

Sr	Name	Nature of Relationship
1	OneIndia BSC Private Limited	Joint venture Company
2	Aakaash Manufacturing Company Private Limited	Joint venture Company

(C) Others - With whom transactions have taken place during the current and/or previous year or has outstanding balance:

(a) Related parties

Sr	Name	Nature of Relationship
1	Alcon Cement Company Private Limited	Associate Company
2	Asian Concretes and Cements Private Limited	Associate Company (upto January 07, 2024)
3	Penna Cement Industries Limited	Fellow Subsidiary Company (w.e.f. August 16, 2024)
4	Sanghi Industries Limited	Fellow Subsidiary Company (w.e.f. December 07, 2023)
5	Ambuja Concrete North Private Limited	Fellow Subsidiary Company (w.e.f. September 14, 2023)
6	Counto Microfine Products Private Limited	Joint venture of Ambuja Cements Limited
7	Adani Estate Management Private Limited	Entities no. 7 to 64 are over which key management personnel/ their relatives having control / significant influence
8	Adani Green Energy Limited	
9	Adani Infrastructure And Developers Private Limited	
10	AWL Agri Business Limited (Formerly known as Adani Wilmar Limited)	
11	Esteem Construction Private Limited	
12	The Dhamra Port Company Limited	
13	Adani Petronet (Dahej) Port Limited	
14	Adani Enterprises Limited	
15	Budhpur Buildcon Private Limited	
16	Adani Infra (India) Limited	
17	Adani Properties Private Limited	
18	Parsa Kente Collieries Limited	
19	Adani Tracks Management Services Private Limited	

Notes to Consolidated financial statements

as at and for the year ended March 31, 2025

Sr	Name	Nature of Relationship
20	Adani Green Energy Six Limited	Entities no. 7 to 64 are over which key management personnel/ their relatives having control / significant influence
21	Belvedere Golf And Country Club Private Limited	
22	Adani Sportline Private Limited	
23	Adani Gangavaram Port Private Limited	
24	Adani Ports and Special Economic Zone Limited	
25	Adani Power Limited	
26	Mundra Petrochem Limited	
27	Adani Solar Energy Jodhpur Two Limited (Formerly known as Adani Green Energy Nineteen Limited)	
28	Adani Logistics Services Private Limited	
29	Adani Murmugao Port Terminal Private Limited	
30	Adani Electricity Mumbai Limited	
31	Adani Logistics Limited	
32	Marine Infrastructure Developer Private Limited	
33	Adani Digital Labs Private Limited	
34	Adani Skill Development Centre	
35	Adani Global Pte Limited	
36	Jeevanjyoti Education And Research	
37	Adani Airport Holdings Limited	
38	Mahan Energen Limited	
39	Adani Road Transport Limited	
40	Adani Cement Industries Limited	
41	Dharavi Redevelopment Project Private Limited	
42	Karaikal Port Private Limited	
43	Kutch Copper Limited	
44	Guwahati International Airport Limited	
45	Aditya Estates Private limited	
46	Adani Total Gas Limited	
47	Veracity Supply Chain Private Limted	
48	Camrose Realtors Private Limited	
49	Portsmouth Buildcon Private Limited	
50	Adani Vidya Mandir	
51	Adani Brahma Synergy Private Limited	
52	Karnavati Aviation Private Limited	
53	New Delhi Television Limited	

Notes to Consolidated financial statements

as at and for the year ended March 31, 2025

Sr	Name	Nature of Relationship
54	Jai Hind Oils Mills (Partnership Firm)	Entities no. 7 to 64 are over which key management personnel/ their relatives having control / significant influence
55	Radius Estates and Developers Private Limited	
56	Swayam Realtors And Traders LLP	
57	Adani Hospitals Mundra Limited (Formerly, Adani Hospitals Mundra Private Limited)	
58	Mining Tech Consultancy Services Limited (Formerly, Mining Tech Consultancy Services Private Limited)	
59	Maharashtra Eastern Grid Power Transmission Company Limited	
60	Sirius Digitech International Limited	
61	Moxie Power Generation Limited	
62	Adani Krishnapatnam Port Limited	
63	Adani University	
64	Adani Foundation	
65	The Provident Fund of ACC Limited	Trust (Post-employment benefit plan)
66	ACC limited Employees Group Gratuity scheme	Trust (Post-employment benefit plan)

(b) Key Management Personnal (KMP)

In accordance with Ind AS 24 - Related Party Disclosures, following personnels are considered as KMP.

Sr	Name	Nature of Relationship
1	Mr. Karan Adani	Chairman and Non Executive /Non Independent Director
2	Mr. Ajay Kapur	Managing Director (w.e.f April 01, 2025) Whole-Time Director and Chief Executive Officer (upto March 31, 2025)
3	Mr. Vinod Bahety	Whole Time Director and Chief Executive Officer (w.e.f April 01, 2025) Chief Financial Officer (upto March 31, 2025)
4	Mr. Rakesh Tiwary	Chief Financial Officer (w.e.f April 01, 2025)
5	Mr. Hitesh Marthak	Company Secretary (w.e.f August 17, 2023 upto March 31, 2024)
6	Mr. Manish Mistry	Company Secretary (w.e.f April 01, 2024)
7	Mr. Vinay Prakash	Non Executive /Non Independent Director
8	Mr. Arun Kumar Anand	Non Executive /Non Independent Director
9	Mr. Sandeep Singhi	Independent Director
10	Mr. Nitin Shukla	Independent Director
11	Mr. Rajeev Agarwal	Independent Director

Notes to Consolidated financial statements

as at and for the year ended March 31, 2025

(A) Transactions with Fellow Subsidiary Companies

₹ in crore

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
1	**Purchase of raw materials**		
	Penna Cement Industries Limited	0.06	-
		0.06	**-**
2	**Purchase of stores & spares**		
	Sanghi Industries Limited	1.06	-
		1.06	**-**
3	**Purchase of Finished / work-in-progress inventories**		
	Sanghi Industries Limited	267.51	113.44
	Penna Cement Industries Limited	953.76	-
		1,221.27	**113.44**
4	**Sale of Finished / work-in-progress inventories**		
	Penna Cement Industries Limited	21.64	-
		21.64	**-**
5	**Sale of raw materials and Fuel**		
	Penna Cement Industries Limited	12.74	-
		12.74	**-**
6	**Sale of stores & spares**		
	Sanghi Industries Limited	0.61	-
	Penna Cement Industries Limited	0.93	-
		1.54	**-**
7	**Rendering of services (including business support and other services in the normal course of business)**		
	Sanghi Industries Limited	2.41	0.34
	Penna Cement Industries Limited	1.93	-
		4.34	**0.34**
8	**Reimbursement of expenses paid / payable**		
	Sanghi Industries Limited	0.01	-
		0.01	**-**
9	**Reimbursement of expenses received / receivable**		
	Penna Cement Industries Limited	0.27	-
		0.27	**-**

Notes to Consolidated financial statements

as at and for the year ended March 31, 2025

(B) Outstanding balances with Fellow Subsidiary Companies

₹ in crore

Particulars		As at March 31, 2025	As at March 31, 2024
1	**Outstanding receivables**		
	Sanghi Industries Limited	0.78	10.04
	Penna Cement Industries Limited	35.38	-
		36.16	**10.04**
2	**Outstanding payables**		
	Sanghi Industries Limited	4.55	-
	Penna Cement Industries Limited	44.23	-
		48.78	**-**

(C) Transactions with Joint Venture Companies

₹ in crore

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
1	**Purchase of finished goods**		
	Aakaash Manufacturing Company Private Limited (Refer Note 51(ii))	106.03	112.68
		106.03	**112.68**
2	**Sale of raw material**		
	Aakaash Manufacturing Company Private Limited	-	0.07
		-	**0.07**
3	**Sale of Finished Goods**		
	Aakaash Manufacturing Company Private Limited	0.58	-
		0.58	**-**
4	**Dividend received**		
	Aakaash Manufacturing Company Private Limited	1.55	2.35
		1.55	**2.35**
5	**Reimbursement of expenses paid/payable**		
	Aakaash Manufacturing Company Private Limited	2.45	0.11
		2.45	**0.11**

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(D) Outstanding balances with joint venture Companies

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
1 Outstanding receivables		
Aakaash Manufacturing Company Private Limited	0.75	0.00
	0.75	**0.00**
2 Outstanding payables		
Aakaash Manufacturing Company Private Limited	4.91	2.38
	4.91	**2.38**

(E) Transactions with Associate Companies

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Purchase of finished goods		
Alcon Cement Company Private Limited	40.21	50.98
	40.21	**50.98**
2 Purchase of raw material and Fuel (including coal)		
Asian Concretes and Cements Private Limited	-	0.66
	-	**0.66**
3 Sale of work-in-progress inventories		
Alcon Cement Company Private Limited {Refer Note - 51 (i)}	12.70	18.45
Asian Concretes and Cements Private Limited	-	0.04
	12.70	**18.49**
4 Dividend received		
Alcon Cement Company Private Limited	0.98	7.94
	0.98	**7.94**
5 Receiving of services (including services in nature of sub contracting and others in the normal course of business)		
Asian Concretes and Cements Private Limited	-	36.31
	-	**36.31**
6 Reimbursement of expenses received/receivable		
Alcon Cement Company Private Limited	9.48	10.21
	9.48	**10.21**
7 Reimbursement of expenses paid/payable		
Alcon Cement Company Private Limited	0.03	0.12
Asian Concretes and Cements Private Limited	-	0.05
	0.03	**0.17**

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(F) Outstanding balances with Associate Companies

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
1 Outstanding receivables		
Alcon Cement Company Private Limited	3.61	2.63
	3.61	**2.63**
2 Outstanding payables		
Alcon Cement Company Private Limited	2.52	2.16
	2.52	**2.16**

(G) Details of Transactions relating to Ultimate Holding and Holding Companies

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Dividend paid		
Ambuja Cements Limited	70.49	86.94
Holderind Investments Limited	6.31	7.78
Endeavour Trade And Investment Limited	3.05	3.76
	79.85	**98.48**
2 Purchase of raw material and Fuel (including coal)		
Ambuja Cements Limited	48.04	100.57
	48.04	**100.57**
3 Purchase of Finished goods and raw material		
Ambuja Cements Limited	3,182.97	2,359.46
	3,182.97	**2,359.46**
4 Purchase of stores & spares		
Ambuja Cements Limited	1.03	3.89
	1.03	**3.89**
5 Purchase of Allied Product		
Ambuja Cements Limited	-	0.08
	-	**0.08**
6 Purchase of Property, plant and equipments		
Ambuja Cements Limited	0.13	-
	0.13	**-**
7 Sale of finished / work-in-progress inventories		
Ambuja Cements Limited	3,111.27	2,373.58
	3,111.27	**2,373.58**
8 Sale of raw material and Fuel		
Ambuja Cements Limited	315.68	238.74
	315.68	**238.74**

Notes to Consolidated financial statements
as at and for the year ended March 31, 2025

₹ in crore

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
9	**Sale of Allied Product**		
	Ambuja Cements Limited	0.26	0.58
		0.26	**0.58**
10	**Sale of stores & spares**		
	Ambuja Cements Limited	2.41	2.40
		2.41	2.40
11	**Sale of Property, plant and equipments**		
	Ambuja Cements Limited	0.11	3.18
		0.11	**3.18**
12	**Sale of Readymix (RMC)**		
	Ambuja Cements Limited	31.65	11.94
		31.65	**11.94**
13	**Rendering of services (including business support and other services in the normal course of business)**		
	Ambuja Cements Limited	121.87	126.91
		121.87	**126.91**
14	**Receiving of services (including business support and other services in the normal course of business)**		
	Ambuja Cements Limited	301.03	250.24
		301.03	**250.24**
15	**Reimbursement of expenses received / receivable**		
	Ambuja Cements Limited	0.13	0.02
		0.13	**0.02**
16	**Reimbursement of expenses paid / payable**		
	Ambuja Cements Limited	0.22	11.92
		0.22	**11.92**

(H) Outstanding balances with Ultimate Holding and Holding Companies

₹ crore

	Particulars	As at March 31, 2025	As at March 31, 2024
1	**Outstanding receivables**		
	Ambuja Cements Limited	269.75	189.08
		269.75	**189.08**
2	**Outstanding payables**		
	Ambuja Cements Limited	160.03	115.14
		160.03	**115.14**

Notes to Consolidated financial statements
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(I) Details of Transactions relating to other related parties

₹ in crore

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	**Purchase of raw materials and Fuel (including coal)**		
	Adani Global Pte Limited	251.53	208.98
	Counto Microfine Products Private Limited	2.81	4.22
	Adani Enterprises Limited*	658.86	120.44
	Parsa Kente Collieries Limited	4.59	12.32
	Adani Power Limited	1.80	4.90
	Mahan Energen Limited	0.00	-
	Adani Ports and Special Economic Zone Limited	0.01	-
		919.60	**350.86**
	*Purchases are made against advances with underlying commercial benefits as per the terms of agreement. During the year, the Holding Company has given various advances for purchase of goods (including coal) and received back unadjusted advances at year end along with interest as per the terms of agreements.		
2	**Purchase of stores & spares**		
	AWL Agri Business Limited (Formerly known as Adani Wilmar Limited)	0.00	-
	Mundra Petrochem Limited	-	0.13
		0.00	**0.13**
3	**Sale of Finished / work-in-progress inventories**		
	AWL Agri Business Limited (Formerly known as Adani Wilmar Limited)	0.40	0.36
	Adani Infra (India) Limited	4.48	2.02
	Adani Power Limited	1.59	2.61
	Adani Cement Industries Limited	35.34	47.76
	Marine Infrastructure Developer Private Limited	2.60	0.13
	Mahan Energen Limited	4.19	1.78
	Adani Road Transport Limited	6.16	3.75
	Adani Krishnapatnam Port Limited	0.07	-
		54.83	**58.41**
4	**Sale of Readymix concrete (RMC)**		
	Adani Estate Management Private Limited	-	0.03
	Adani Infrastructure And Developers Private Limited	53.67	20.28
	Esteem Construction Private Limited	1.68	1.63
	Budhpur Buildcon Private Limited	0.27	1.75
	Adani Green Energy Six Limited	54.67	40.20
	Adani Gangavaram Port Private Limited	-	0.02
	Adani Cement Industries Limited	4.04	-
	Portsmouth Buildcon Private Limited	2.93	-
	Adani Vidya Mandir	0.06	-

Notes to Consolidated financial statements
as at and for the year ended March 31, 2025

₹ in crore

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Adani Green Energy Limited	5.15	-
	Jai Hind Oils Mills (Partnership Firm)	7.18	-
	Radius Estates and Developers Private Limited	1.68	-
	Swayam Realtors And Traders LLP	0.55	-
	Adani Ports and Special Economic Zone Limited	0.96	-
		132.84	**63.91**
5	**Sale of Add Mixture**		
	Adani Green Energy Six Limited	4.30	1.41
	Mundra Petrochem Limited	3.69	0.62
		7.99	**2.03**
6	**Sale of Allied Product**		
	Mundra Petrochem Limited	0.02	-
		0.02	**-**
7	**Purchase of Finished goods and raw material**		
	Adani Cement Industries Limited	15.63	1.19
		15.63	**1.19**
8	**Sale of Property, plant and equipments (including freehold non-mining land)**		
	Adani Cement Industries Limited	-	0.06
	Camrose Realtors Private Limited (Sale of Land) (Refer note 60(e))	385.00	-
		385.00	**0.06**
9	**Sale of stores & spares**		
	AWL Agri Business Limited (Formerly known as Adani Wilmar Limited)	0.34	0.25
	Adani Power Limited	0.05	-
	The Dhamra Port Company Limited	-	0.03
		0.39	**0.28**
10	**Receiving of services (including services in nature of corporate cost allocation, project consultancy services, aviation services, logistics services, mining consultancy services, and others in the normal course of business)**		
	Adani Enterprises Limited	53.19	48.85
	Adani Solar Energy Jodhpur Two Limited	-	0.18
	Adani Gangavaram Port Private Limited	7.38	5.49
	Adani Ports and Special Economic Zone Limited	13.29	10.44
	Adani Murmugao Port Terminal Private Limited	1.54	2.07
	Adani Logistics Services Private Limited	1.10	1.48
	Adani Digital Labs Private Limited	0.38	0.26
	Adani Infrastructure and Developers Private Limited	4.13	3.08
	Adani Logistics Limited	54.50	0.34

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₹ in crore

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Adani Airport Holding Limited	-	0.16
	Adani Skill Development Centre	1.19	2.71
	Adani University	-	0.09
	Veracity Supply Chain Private Limited	14.18	-
	Adani Tracks management services Private Limited	0.54	0.08
	Adani Infra (India) Limited	39.98	-
	Karnavati Aviation Private Limited	42.92	-
	Adani Sportline Private Limited	10.25	-
	Adani Total Gas Limited	0.09	-
	New Delhi Television Limited	0.30	-
	Camrose Realtors Private Limited	0.16	-
	Adani Hospitals Mundra Limited	2.36	-
	Mining Tech Consultancy Services Limited	18.94	-
	Sirius Digitech International Limited	0.06	-
		266.48	**75.23**
11	**Purchase of Power**		
	Adani Enterprises Limited	3.69	-
		3.69	**-**
12	**Rendering of services (including services in nature of rent, business support and other services in the normal course of business)**		
	Adani Cement Industries Limited	0.69	2.40
	Adani Green Energy Six Limited	3.37	-
	Adani Infrastructure And Developers Private Limited	-	0.09
	Adani Power Limited	4.49	-
	Marine Infrastructure Developer Private Limited	0.15	-
	Mahan Energen Limited	1.50	-
	Adani Airport Holding Limited	0.01	-
	Adani Green Energy Limited	0.01	-
	Maharashtra Eastern Grid Power Transmission Company Limited	1.99	-
		12.21	**2.49**
13	**Lease Rent Paid for Lease hold Land**		
	Adani Properties Private Limited	1.60	1.89
	Adani Estate Management Private Limited	1.70	1.70
	Aditya Estates Private Limited (Refer note 3)	5.00	-
		8.30	**3.59**
14	**Long term lease of property - Finance lease (Refer note 3)**		
	Aditya Estates Private Limited	600.00	-
		600.00	**-**

Notes to Consolidated financial statements
as at and for the year ended March 31, 2025

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
15 Long term lease security deposit -refund received		
Adani Properties Private Limited	3.20	-
Adani Estate Management Private Limited	1.70	-
	4.90	**-**
16 Settlement of arbitration matter		
Adani Power Limited	-	0.11
	-	**0.11**
17 Reimbursement of expenses paid / payable		
Adani Tracks Management Services Private Limited	-	1.25
Belvedere Golf And Country Club Private Limited	0.10	0.00
Adani Electricity Mumbai Limited	0.63	0.00
Adani Power Limited	-	0.08
Adani Petronet (Dahej) Port Limited	0.00	0.10
Adani Enterprises Limited	0.30	0.03
Mahan Energen Limited	0.00	0.02
Adani Gangavaram Port Private Limited	2.62	-
Adani Infra (India) Limited	8.41	-
Adani Cement Industries Limited	0.06	-
Dharavi Redevelopment Project Private Limited	0.15	-
Adani Logistics Services Private Limited	0.03	
Karaikal Port Private Limited	0.02	-
Kutch Copper Limited	0.21	-
Adani Airport Holding Limited	0.00	-
Adani Total Gas Limited	0.00	-
Adani University	0.00	-
Adani Global PTE Limited	1.85	-
Adani Logistics Limited	0.02	-
Adani Skill Development Centre	0.12	-
Jeevanjyoti Education And Research	0.14	-
	14.66	**1.48**
18 Reimbursement of expenses received / receivable		
Adani Power Limited	0.00	11.76
Adani Cement Industries Limited	0.74	1.78
Adani Infra (India) Limited	0.06	-
Guwahati International Airport Limited	0.02	-
Kutch Copper Limited	0.02	-
Adani Global PTE Limited	0.20	-

Notes to Consolidated financial statements
as at and for the year ended March 31, 2025

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Adani Logistics Limited	0.05	-
Veracity Supply Chain Private Limited	0.00	-
	1.09	**13.54**
19 Advances received back		
Adani Enterprises Limited	204.35	
	204.35	**-**

Purchases are made against advances with underlying commercial benefits as per the terms of agreement. During the year, the Holding Company has given various advances for purchase of goods (including coal) and received back unadjusted advances at year end along with interest as per the terms of agreements.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
20 Interest Income on trade advance		
Adani Enterprises Limited	13.05	-
	13.05	**-**

*Purchases are made against advances with underlying commercial benefits as per the terms of agreement. During the year, the Holding Company has given various advances for purchase of goods (including coal) and received back unadjusted advances at year end along with interest as per the terms of agreements.

(J) Outstanding balances with other related parties

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
1 Outstanding receivables		
AWL Agri Business Limited (Formerly known as Adani Wilmar Limited)	0.03	0.07
Adani Estate Management Private Limited	34.30	36.00
Adani Infrastructure And Developers Private Limited	18.29	6.80
Esteem Construction Private Limited	0.32	0.17
Adani Petronet (Dahej) Port Limited	0.09	0.08
Adani Properties Private Limited	28.80	32.00
Budhpur Buildcon Private Limited	0.06	0.38
Adani Infra (India) Limited	-	0.06
Adani Cement Industries Limited	15.45	33.23
Adani Green Energy Six Limited	31.05	3.60
Adani Power Limited	3.55	8.00
Adani Logistics Services Private Limited	-	0.35
Mahan Energen Limited	1.92	0.09
Adani Road Transport Limited	0.58	2.62
Mundra Petrochem Limited	0.00	0.31
Marine Infrastructure Developer Private Limited	0.64	-
Guwahati International Airport Limited	0.02	-
Adani Total Gas Limited	0.01	-

Notes to Consolidated financial statements
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₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Portsmouth Buildcon Private Limited	0.47	-
Adani Green Energy Limited	1.79	-
Jai Hind Oils Mills (Partnership Firm)	6.10	-
Radius Estates and Developers Private Limited	0.99	-
Swayam Realtors And Traders LLP	0.45	-
Adani Ports and Special Economic Zone Limited	1.13	-
Adani Krishnapatnam Port Limited	0.09	-
Maharashtra Eastern Grid Power Transmission Company Limited	2.35	-
Camrose Realtors Private Limited (Sale of Land) (Refer note 60(e))	380.28	-
Moxie Power Generation Limited	0.01	-
Veracity Supply Chain Pvt Limited	0.00	-
Adani Logistics Limited	0.00	-
Jeevanjyoti Education And Research	0.02	-
	528.79	**123.76**
2 Outstanding payables		
Counto Microfine Products Private Limited	0.33	0.90
Adani Tracks Management Services Private Limited	-	0.06
Parsa Kente Collieries Limited	0.05	0.53
Adani Enterprises Limited	12.89	5.55
Adani Gangavaram Port Private Limited	2.37	1.62
Adani Ports and Special Economic Zone Limited	2.14	2.05
Adani Power Limited	-	3.72
Adani Solar Energy Jodhpur Two Limited	-	0.08
Adani Murmugao Port Terminal Private Limited	-	0.03
Adani Infrastructure And Developers Private Limited	-	0.28
Adani Logistics Limited	17.03	0.34
Adani Global PTE Limited	2.15	55.79
Adani Airport Holding Limited	-	0.16
Marine Infrastructure Developer Private Limited	-	0.12
Adani Cement Industries Limited	0.09	0.05
Adani Infra (India) Limited	0.53	-
Karnavati Aviation Private Limited	3.55	-
Belvedere Golf And Country Club Private Limited	0.01	-
AWL Agri Business Limited (Formerly known as Adani Wilmar Limited)	0.00	-
Mahan Energen Limited	0.00	-
Adani Brahma Synergy Private Limited	0.00	-
Adani Skill Development Centre	0.02	-
Adani Vidya Mandir	0.00	-

Notes to Consolidated financial statements
as at and for the year ended March 31, 2025

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Adani Digital Labs Private Limited	0.09	-
Adani Electricity Mumbai Limited	0.10	-
Adani Logistics Services Private Limited	0.56	-
Mining Tech Consultancy Services Limited	7.03	-
Sirius Digitech International Limited	0.07	-
	49.01	**71.28**

(K) Other Payment to Key Management Personnel

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Commission paid		
Mr. Sandeep Mohanraj Singhi	0.30	0.20
Mr. Nitin Shukla	0.30	0.20
Mr. Rajeev kumar Agarwal	0.30	0.20
Ms. Ameera Sushil Shah	0.30	0.20
Mr. Arun Kumar Anand	0.30	0.20
	1.50	**1.00**
2 Sitting fees		
Mr. Arun Kumar Anand	0.04	0.04
Mr. Sandeep Mohanraj Singhi	0.18	0.14
Mr. Rajeev kumar Agarwal	0.20	0.13
Mr. Nitin Shukla	0.22	0.13
Ms. Ameera Sushil Shah	0.02	0.04
	0.66	**0.48**

Note:-

*Provision for contribution to gratuity fund, leave encashment on retirement and other defined benefits which are made based on actuarial valuation on an overall Group basis are not included in remuneration to key management personnel. The individual contribution amounts are not material.

a) The Holding Company makes monthly contributions to provident fund managed by "The Provident Fund of ACC Limited" for certain eligible employees. Under the scheme, the Holding Company is required to contribute a specified percentage of the payroll costs to fund the benefits till December 31, 2024. During the year, the Holding Company contributed ₹ 19.92 crore (March 31, 2024 - ₹ 24.34 crore) to "The Provident Fund of ACC Limited". Subsequently, provident fund was made defined contribution plan instead of defined benefit plan.

b) The Holding Company maintains gratuity trust for the purpose of administering the gratuity payment to its employees (ACC Limited Employees Group Gratuity scheme).The Holding Company has not contributed any amount towards Employees Group Gratuity scheme in the current and previous period.

Notes to Consolidated financial statements

as at and for the year ended March 31, 2025

c) During the year, the Holding Company has contributed ₹37.15 crore (March 31, 2024 - ₹ 33.19 crore) to Adani Foundation and ₹4.85 crore (March 31, 2024 - ₹ 4.30 crore) to Adani Skill Development Centre towards Corporate social responsibility obligations.

Asian Concrete and Cements Private Limited, the Subsidiary Company, during the year has contributed ₹ 0.41 crore (March 31, 2024 - Nil) to Ambuja Hospital Trust towards Corporate social responsibility obligations.

Asian Fine and Cements Private Limited, the step down Subsidiary Company, during the year has contributed ₹ 0.35 crore (March 31, 2024 - Nil) to Ambuja Hospital Trust towards Corporate social responsibility obligations. ACC Mineral Resources Limited, the Subsidiary Company, during the year has contributed ₹ 0.08 crore (March 31, 2024 - Nil) to Ambuja Hospital Trust towards Corporate social responsibility obligations."

d) Refer Note - 5 for detail of investments in subsidiaries, associates and joint ventures.

e) Transaction with related parties disclosed are exclusive of applicable taxes.

f) 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 Group has not recorded any loss allowances for trade receivables from related parties. Outstanding balances at the end of the year are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Terms and conditions of transactions with related parties

The Group's material related party transactions and outstanding balances are with related parties with whom the Group routinely enters into transactions in the ordinary course of business. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash other than disclosed in the financial statements. Transactions relating to dividends were on the same terms and conditions as applied to other shareholder.

Note 48: 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 organization 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.

Notes to Consolidated financial statements

as at and for the year ended March 31, 2025

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

₹ in crore

	Cement		Ready Mix Concrete		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Revenue						
External sales	20,275.21	18,289.92	1,370.15	1,283.66	21,645.36	19,573.58
Inter-segment sales	124.47	119.22	-	1.51	124.47	120.73
Other operating revenue	104.75	381.13	12.20	4.21	116.95	385.34
	20,504.43	**18,790.27**	**1,382.35**	**1,289.38**	**21,886.78**	**20,079.65**
Less : Elimination	124.47	119.22	-	1.51	124.47	120.73
Total revenue	**20,379.96**	**18,671.05**	**1,382.35**	**1,287.87**	**21,762.31**	**19,958.92**
Segment result	2,080.60	2,226.27	59.61	18.62	2,140.21	2,244.89
Unallocated corporate Income net of unallocated expenditure					32.73	(27.52)
Finance Costs					(108.22)	(154.58)
Interest and Dividend income					959.54	452.09
Share of profit from associates and Joint ventures					2.79	12.92
Exceptional item (Refer Note - 60)					99.73	229.56
Tax expenses					(724.51)	(422.28)
Profit after tax					**2,402.27**	**2,335.08**
Capital expenditure (including capital work-in-progress and capital advances)	1,863.89	1,389.94	104.55	4.86	1,968.44	1,394.80
Depreciation and amortisation expense (net)	863.30	745.12	138.01	139.93	1,001.31	885.05
Other non-cash expenses	22.28	17.10	7.17	10.30	29.45	27.40
Segment assets	19,890.01	16,485.51	719.03	611.31	20,609.04	17,096.82
Unallocated Corporate assets					4,803.57	6,270.92
Total assets					**25,412.61**	**23,367.74**
Segment liabilities	4,832.16	5,218.22	350.85	310.93	5,183.01	5,529.15
Unallocated Corporate liabilities					1,670.97	1,506.73
Total liabilities					**6,853.98**	**7,035.88**

Notes to Consolidated financial statements
as at and for the year ended March 31, 2025

₹ in crore

Revenue from external customer	Year ended March 31, 2025	Year ended March 31, 2024
Within India	20,789.10	19,681.01
Outside India	-	-
Total	**20,789.10**	**19,681.01**

No single customer contributed 10% or more to the Group's revenue For the Year ended March 31, 2025 and for year ended March 31, 2024.

All the non current assets are located within India

Note 49: Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006*

₹ in crore

	Particulars	As at March 31, 2025	As at March 31, 2024
a.	**The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:**		
	Principal amount due to micro and small enterprises (Not overdue)	273.43	375.73
	Principal amount due to micro and small enterprises (overdue)	-	19.94
	Interest due on overdue	-	2.13
b.	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
d.	The amount of interest accrued and remaining unpaid at the end of each accounting 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.	-	-

*This information has been determined to the extent such parties have been identified by the group on the basis intimation received from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

Note 50:

ACC Mineral Resources Limited (AMRL), a wholly owned subsidiary through its joint operations had secured development and mining rights for four coal blocks allotted to Madhya Pradesh State Mining Corporation Ltd. These allocations stand cancelled pursuant to the judgment of Supreme Court dated August 25, 2014 read with its order dated September 24, 2014. Subsequent to the aforesaid cancellation, Bicharpur and Marki Barka being two of the four blocks were auctioned by the Government through Nominated Authority. In this connection, The Hon'ble Delhi High court in its judgment dated 9th March 2017 has said that "whatever has transpired after 31st March 2014 and goes towards affecting the quantum of compensation for mine infrastructure, must also be taken into account. Thereafter Ministry of Coal, Govt. of India issued notification in February 2018 to file fresh claim as per format issued by Nominated Authority. Accordingly a fresh claim of ₹ 54 crore was filed with Ministry of Coal for reimbursement of expenses incurred up to the date of vesting order. The decision / valuation of our claim by Ministry of Coal is awaited. Re-auction/allocation process of other two coal blocks has not yet been carried out by the Ministry of Coal, Government of India.

Pending the final outcome of the Claim filed and further details to be submitted to the Nominated Authority of the Ministry of Coal, no amount have been recognised in consolidated financial statements.

Note 51: Arrangements with Associates and Joint Ventures

(i) The Group has arrangements with an associate company, Alcon Cement Company Private Limited whereby the Holding Company sells clinker and purchases cement manufactured out of such clinker. While the transactions are considered as individual sale/ purchase transactions for determination of taxable turnover and tax under GST laws. Considering the accounting treatment prescribed under various accounting guidance, revenue for sale (excluding GST) of such clinker of ₹ 12.70 crore (March 31, 2024 - ₹ 18.45 crore) has not been recognised as a part of the income but has been adjusted against cost of purchase of Cement so converted.

(ii) The Group has arrangement with a Joint venture company Aakaash Manufacturing Company Private Limited, whereby the Holding Company purchases Ready Mix Concrete and sells that to external customers. While the transactions are considered as individual sale / purchase transactions for determination of taxable turnover and tax under GST laws, however, based on the terms of the arrangement and considering the accounting treatment prescribed under various accounting guidance, revenue for sale (excluding GST) of such Ready Mix Concrete to customer of ₹ 106.03 crore (March 31, 2024 - ₹ 112.68 crore) is adjusted against cost of purchase of Ready Mix Concrete and consideration is recognised on net basis.

Note 52: Capitalisation of expenditure

The Company has capitalised following expenses which are directly attributable to bringing the assets to the location and condition necessary for its use to the cost of Property, plant and equipment / Capital work-in-progress. Consequently, expenses disclosed under the respective notes are net of amounts capitalised.

₹ in crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Balance at the beginning of the year	4.91	43.07
Expenditure during construction for projects:		
Employee benefits expense*	4.53	28.58
Power and fuel**	1.43	0.14
Depreciation	0.81	0.17
Other expenses **	4.25	4.96
Total	**15.93**	**76.92**
Less : Capitalised during the year	1.70	72.01
Balance at the end of the year	**14.23**	**4.91**

* Employee benefits expense represents cost of employees associated with the projects which are directly attributable to the construction and acquisition of Property, Plant and Equipment.

** Other expenses and power and fuel are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Other expenses mainly includes security expense, vehicle hiring charges and rent expense.

Notes to Consolidated financial statements

as at and for the year ended March 31, 2025

Note 53: Financial Instruments

(A) Categories of financial instruments

₹ in crore

Particulars	Carrying value As at March 31, 2025	Fair value As at March 31, 2025	Carrying value As at March 31, 2024	Fair value As at March 31, 2024
Financial assets				
1. Measured at Fair value through profit or loss (FVTPL)				
Investment in Unquoted equity shares	17.01	17.01	14.70	14.70
Investment in liquid mutual funds	631.22	631.22	1,275.84	1,275.84
Investments in government securities	1,458.46	1,458.46	758.69	758.69
2. Measured at amortised cost				
Cash and cash equivalents (Other deposits)	-	-	35.12	35.12
Other Cash and cash equivalents (Balances with banks)	419.46	419.46	292.98	292.98
Bank balances other than Cash and Cash Equivalents	598.58	598.58	258.92	258.92
Investments in Unquoted Bonds	-	-	3.70	3.70
Security deposits (Current and Non-Current)	243.80	243.80	260.38	260.38
Loans and Other financial assets (Current and Non-Current)	2,766.40	2,766.40	3,602.90	3,602.90
Trade receivables	1,162.91	1,162.91	827.50	827.50
Total	**7,297.84**	**7,297.84**	**7,330.73**	**7,330.73**

₹ in crore

Particulars	Carrying value As at March 31, 2025	Fair value As at March 31, 2025	Carrying value As at March 31, 2024	Fair value As at March 31, 2024
Financial liabilities				
Measured at amortised cost				
Trade payables	1,638.30	1,638.30	1,852.55	1,852.55
Security deposits	707.48	707.48	688.02	688.02
Lease Liabilities	429.77	429.77	354.85	354.85
Other financial liabilities	658.79	658.79	645.43	645.43
Total	**3,434.34**	**3,434.34**	**3,540.85**	**3,540.85**

Notes to Consolidated financial statements

as at and for the year ended March 31, 2025

(B) Income, Expenses, Gains or Losses 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	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Income on financial instruments		
Financial assets measured at amortised cost		
Interest income	(187.59)	(263.55)
Financial assets measured at fair value through profit or loss		
Gain on sale of current financial assets	(58.24)	(18.78)
Net gain on fair valuation of current financial assets	(7.18)	(12.35)
Expenses on financial instruments		
Financial liabilities measured at amortised cost		
Net exchange losses / (gain) on revaluation or settlement of items denominated in foreign currency (trade payable)	1.30	(0.02)
Interest expenses on deposits from dealers	39.50	33.35
Interest expenses on lease liabilities	43.56	38.50
Impairment losses on trade receivables (including reversals of impairment losses)	7.49	21.18
Derivatives - Foreign exchange forward contracts		
Net (gain) on foreign currency forward contract	(0.86)	(0.63)
Net gain recognised in the Consolidated Statement of Profit and Loss	**(162.02)**	**(202.30)**

(C) Fair Value Hierarchy

The Group uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

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.

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).

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.

Notes to Consolidated financial statements

as at and for the year ended March 31, 2025

₹ in crore

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2025				
Financial assets				
1. Measured at Fair value through profit or loss (FVTPL)				
Investment in Unquoted equity shares	-	-	17.01	17.01
Investments in government securities	1,458.46	-	-	1,458.46
Investments in liquid mutual funds	-	631.22	-	631.22
As at March 31, 2024				
Financial assets				
1. Measured at Fair value through profit or loss (FVTPL)				
Investment in Unquoted equity shares	-	-	14.70	14.70
Investments in government securities	758.69	-	-	758.69
Investments in liquid mutual funds	-	1,275.84	-	1,275.84

Reconciliation of Level 3 fair value measurement of unquoted equity shares

Particulars	Unlisted shares carried at FVTPL	
	For the Year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	14.70	14.70
Purchases during the year	-	-
Gain/(Loss)		
- in Other comprehensive income	-	-
- in profit and loss, net	2.31	-
- changes on purchase of equity shares	-	-
Closing Balance	**17.01**	**14.70**

Description of significant unobservable inputs to valuation:

	Valuation techniques	Significant unobservable inputs	Sensitivity of the input to fair value
Investments in unquoted equity shares	Price of recent transaction (PORT)	Transaction price	5% (March 31, 2024: 5%) increase (decrease) in the transaction price would result in increase (decrease) in fair value by ₹ 0.85 crore (March 31, 2024 - ₹ 0.74 crore)

During the reporting period ending March 31, 2025 and March 31, 2024, there was no transfer between level 1 and level 2 fair value measurement.

Notes to Consolidated financial statements

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The following methods and assumptions were used to estimate the fair values:

Level 1: Investment in Government securities, which are classified as FVTPL are measured based on market price at the reporting date.

Level 2: Investments in liquid and short-term mutual funds, which are classified as FVTPL are measured using net asset values as declared by the Mutual fund at the reporting date multiplied by the quantity held.

The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates at the reporting date.

Level 3: The fair value of unquoted instruments is estimated by discounting future cash flow or price of recent transaction.

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The management consider the carrying values of Other Cash and cash equivalents, Bank balances other than cash and cash equivalents, investment in bonds, security deposits, loans and other financial assets, trade receivables, trade payables, security deposits and retention money and other financial liabilities (except derivative financial instruments) approximate their carrying amounts largely due to the short-term maturities of these instruments.

Note 54: Financial risk management objectives and policies

Financial risk evaluation and management is an ongoing process within the Group. The Group has a system based risk management framework to identify, monitor, mitigate and minimize risks arising from financial instruments.

The Group is exposed to market, credit and liquidity risks. The Board of Directors ('Board') oversee the management of these risks through its Risk Management Committee. The Group's Risk Management Policy has been formulated by the Risk Management Committee and approved by the Board. The Policy articulates on the Group's approach to address uncertainties in its endeavour to achieve its stated and implicit objectives. It also prescribes the roles and responsibilities of the Group's management, the structure for managing risks and the framework for risk management. The framework seeks to identify, assess and mitigate risks in order to minimize potential adverse effects on the Group's financial performance.

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 Board of Directors reviews and agrees on policies for managing each of these risks, which are summarized below. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

(i) 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 Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits placed with banks and financial institutions and other financial instruments.

Financial assets other than trade receivables

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with it's policy. Surplus funds are parked only within approved investment categories with well defined limits. Investment category is periodically reviewed by the Group's Board of Directors.

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Credit risk arising from short term liquid funds, other balances with banks and other cash equivalents is limited and no collaterals are held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the credit rating agencies. None of the financial instruments of the Group result in material concentration of credit risks.

Other financial assets mainly include incentives receivable from the government, loans and security deposits given. There are no indications that defaults in payment obligations would occur in respect of these financial assets.

Incentives receivable from the Government

The Group has manufacturing units in various states; mainly those in Maharashtra, Uttar Pradesh and Jharkhand are eligible for incentives under the respective State Industrial Policy. The Group has been accruing these incentives as refund claims in respect of VAT / GST paid, and there is a reasonable assurance that the incentive claims will be disbursed by the State Governments.

The Group has estimated the expected credit loss based on time period to recover these incentives and carries a provision of ₹ 204.53 crore as at March 31, 2025 (March 31, 2024 - ₹ 171.42 crore).

The Group is confident about the ultimate realization of the dues from the State Governments and there is no risk of default.

Movement of Incentives under Government schemes

₹ in crore

As at April 01, 2023	**1,015.63**
Incentive accrued	290.86
Incentive received	(16.88)
As at March 31, 2024 (Refer note - 8 & 16)	**1,289.61**
Incentive accrued	973.21
Deferred Government Grant	155.15
Incentive received	(665.26)
As at March 31, 2025 (Refer note - 8 & 16)	**1,752.71**

Trade receivables

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. 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.

Trade receivables consist of a large number of customers spread across India with no significant concentration of credit risk. Ongoing credit evaluation is performed on the financial condition of accounts receivable. The Group has adopted a policy of only dealing in creditworthy counterparties and obtaining collateral i.e. security deposit. No single customer accounted for 10% or more of the Group's net sales. Therefore, the Group does not expect any material risk on account of non-performance by any of its counterparties.

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.

For Group's exposure to credit risk by age of the outstanding from various customers refer Note 12)

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Expected credit loss assessment

For trade receivables, as a practical expedient, the Group 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.

The following table summarizes the change in the loss allowances measured using simplified approach model expected credit loss assessment:

₹ in crore

As at April 01, 2023	**59.11**
Provided during the year	21.18
Amounts utilised	(14.50)
Reversals of provision	-
As at March 31, 2024	**65.79**
Provided during the year	7.49
Amounts utilised	(1.23)
Reversals of provision	-
As at March 31, 2025	**72.05**

No significant changes in estimation techniques or assumptions were made during the reporting period.

Credit impaired

For expected credit loss as at each reporting date the Group assesses position for the assets for which credit risk has not significantly increased from initial recognition, assets for which credit risk has increased significantly but are not credit impaired and for assets for which credit risk has increased significantly and are credit impaired. The Group assesses detrimental impacts on the estimated future cash flows of the financial asset including loans, receivables and other assets. Based on the assessment of the observable data relating to significant financial difficulty and creditworthiness of the counterparties, the management believes that there are no financial assets which are credit impaired except as disclosed in the notes to the financial statement.

(ii) 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. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. 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 large investments in short term liquid funds and marketable government securities which can be redeemed at a very short notice and hence carry negligible liquidity risk.

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as at and for the year ended March 31, 2025

The table summarises the details regarding the remaining contractual maturities of financial liabilities at the reporting date based on the contracted undiscounted cash payments.

₹ in crore

As at March 31, 2025	Carrying amount	Less than 1 year	1 -5 Years	More than 5 years	Total
Other financial liabilities (Refer note (a) and (b) below)	1,366.27	1,404.73	-	-	1,404.73
Lease liabilities	429.77	177.75	182.46	428.28	788.49
Trade payables	1,638.30	1,625.90	12.40	-	1,638.30
	3,434.34	**3,208.38**	**194.86**	**428.28**	**3,831.52**

₹ in crore

As at March 31, 2024	Carrying amount	Less than 1 year	1 -5 Years	More than 5 years	Total
Other financial liabilities (Refer note (a) and (b) below)	1,333.45	1,363.87	-	-	1,363.87
Lease liabilities	354.85	157.05	212.14	82.68	451.87
Trade payables	1,852.55	1,844.16	8.39	-	1,852.55
	3,540.85	**3,365.08**	**220.53**	**82.68**	**3,668.29**

Notes:

(a) Other financial liabilities includes deposits received from customers amounting to ₹ 699.26 Crore (March 31, 2024 - ₹ 676.11 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, Payable towards purchase of Property, plant and equipment and Intangible assets (including hold and retention money) and others. (Refer note 25)

(iii) 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 of three types of risk: interest rate risks, currency risk and commodity risk.

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.

Notes to Consolidated financial statements
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The carrying amounts of the Group's foreign currency denominated monetary assets / monetary liabilities at the end of the reporting periods expressed in ₹, are as follows:

₹ in crore

As at March 31, 2025	USD	EUR	CHF	CNY
Creditors	16.04	15.66	0.01	124.24
Foreign currency forward contracts	-	(2.24)	-	-
Forex exposure hedged with supplier	-	-	-	(124.24)
Net exposure to foreign currency risk (liabilities)	16.04	13.42	0.01	-

As at March 31, 2025	Foreign Currency (in million)			
	USD	EUR	CHF	CNY
Foreign currency forward contracts	-	0.24	-	-
Net exposure to foreign currency risk (liabilities)	1.88	1.46	0.00	-

₹ in crore

As at March 31, 2024	USD	EUR	CHF	GBP
Creditors	83.77	13.73	0.10	1.11
Foreign currency forward contracts	(71.90)	(7.46)	-	-
Net exposure to foreign currency risk (liabilities)	11.87	6.27	0.10	1.11

As at March 31, 2024	foreign currency (in million)			
	USD	EUR	CHF	GBP
Foreign currency forward contracts	8.62	0.83	-	-
Net exposure to foreign currency risk (liabilities)	1.42	0.70	0.01	0.11

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.

Particulars	As at March 31, 2025		As at March 31, 2024	
	5% strengthening of ₹	5% weakening of ₹	5% strengthening of ₹	5% weakening of ₹
USD	0.80	(0.80)	0.59	(0.59)
EUR	0.67	(0.67)	0.31	(0.31)
CHF	0.00	(0.00)	0.01	(0.01)
GBP	-	-	0.06	(0.06)
Effect on Profit before tax for the year	**1.47**	**(1.47)**	**0.97**	**(0.97)**

Notes to Consolidated financial statements
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Particulars	As at March 31, 2025		As at March 31, 2024	
	5% strengthening of ₹	5% weakening of ₹	5% strengthening of ₹	5% weakening of ₹
USD	0.60	(0.60)	0.44	(0.44)
EUR	0.50	(0.50)	0.23	(0.23)
CHF	0.00	(0.00)	0.00	(0.00)
GBP	-	-	0.04	(0.04)
Impact on Equity	**1.10**	**(1.10)**	**0.71**	**(0.73)**

5% represent management assessment of reasonably possible change in foreign currency exchange rate.

Exchange rates used for conversion of foreign currency exposure.

Particulars	As at March 31, 2025	As at March 31, 2024
USD	85.48	83.41
EUR	92.09	89.88
CHF	96.84	92.04
GBP	110.7	105.03
CNY	11.75	11.48

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 variability in operating margin. To manage this risk, the Group take following steps:

1. Optimizing 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).

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.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Group's exposure to the interest rate risk arises primarily from security deposit from dealers. The Group has not used any interest rate derivatives.

Notes to Consolidated financial statements
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Interest risk exposure

₹ in crore

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Interest bearing			
Security deposit from dealers	25	699.26	676.11
		699.26	**676.11**
Interest rate sensitivities for unhedged exposure (Refer Note (i) below)			
Security deposit from dealers			
Impact of increase in 50 bps would decrease profit before tax by		3.50	3.38
Impact of decrease in 50 bps would increase profit before tax by		(3.50)	(3.38)
Impact of increase in 50 bps would decrease equity by		2.62	2.53
Impact of decrease in 50 bps would increase equity by		(2.62)	(2.53)

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.

Note 55: 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 investment 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 Group 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) For the purposes of the Group's capital management, capital includes issued capital, securities premium and all other equity reserves attributable to the equity holders.

As stated in the below table, the Group is a Zero debt Group with no borrowings. The Group is not subject to any externally imposed capital requirements.

₹ in crore

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Total Debt		-	-
Less: Cash and cash equivalents	13	(1,050.69)	(1,603.95)
Net Debt		**(1,050.69)**	**(1,603.95)**
Equity attributable to owners of the parent	19 & 20	18,554.84	16,328.22
Debt to Equity		**NA**	**NA**

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Note 56:

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 in the Group	Net Assets, i.e., total assets minus total liabilities*		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount ₹ in crore	As % of consolidated profit or loss	Amount ₹ in crore	As % of consolidated other comprehensive income	Amount ₹ in crore	As % of consolidated total comprehensive income	Amount ₹ in crore
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025
Parent								
ACC Limited	98.45	18,270.94	100.93	2424.56	100.22	(34.74)	100.94	2389.82
Subsidiaries (including step-down subsidiaries)								
Indian								
Bulk Cement Corporation (India) Limited	0.38	69.70	0.11	2.75	-	-	0.12	2.75
ACC Mineral Resources Limited	3.81	706.28	(1.08)	(25.95)	-	-	(1.10)	(25.95)
Akkay Infra Private Limited** (w.e.f February 27, 2025)	(0.00)	(0.23)	(0.01)	(0.22)	-	-	(0.01)	(0.22)
Anantroop Infra Private Limited** (w.e.f February 27, 2025)	(0.00)	(0.13)	(0.01)	(0.14)	-	-	(0.01)	(0.14)
Eqacre Realtors Private Limited** (w.e.f February 27, 2025)	(0.00)	(0.14)	(0.01)	(0.14)	-	-	(0.01)	(0.14)
Foresite Realtors Private Limited** (w.e.f February 28, 2025)	(0.00)	(0.14)	(0.01)	(0.14)	-	-	(0.01)	(0.14)
Krutant Infra Private Limited** (w.e.f February 27, 2025)	(0.00)	(0.14)	(0.01)	(0.14)	-	-	(0.01)	(0.14)
Kshobh Realtors Private Limited** (w.e.f February 27, 2025)	(0.00)	(0.15)	(0.01)	(0.15)	-	-	(0.01)	(0.15)
Prajag Infra Private Limited** (w.e.f February 27, 2025)	(0.00)	(0.14)	(0.01)	(0.14)	-	-	(0.01)	(0.14)
Satyamedha Realtors Private Limited** (w.e.f February 27, 2025)	(0.00)	(0.15)	(0.01)	(0.15)	-	-	(0.01)	(0.15)
Trigrow Infra Private Limited** (w.e.f February 27, 2025)	(0.00)	(0.15)	(0.01)	(0.15)	-	-	(0.01)	(0.15)
Varang Realtors Private Limited** (w.e.f February 27, 2025)	(0.00)	(0.10)	(0.00)	(0.10)	-	-	(0.00)	(0.10)
Victorlane Projects Private Limited** (w.e.f February 27, 2025)	(0.00)	(0.12)	(0.00)	(0.11)	-	-	(0.00)	(0.11)
Vihay Realtors Private Limited** (w.e.f February 27, 2025)	(0.00)	(0.14)	(0.01)	(0.14)	-	-	(0.01)	(0.14)
Vrushak Realtors Private Limited** (w.e.f February 27, 2025)	(0.00)	(0.15)	(0.01)	(0.15)	-	-	(0.01)	(0.15)
Peerlytics Projects Private Limited** (w.e.f February 27, 2025)	(0.00)	(0.21)	(0.01)	(0.21)	-	-	(0.01)	(0.21)
West Peak Realtors Pvt Limited** (w.e.f March 13, 2025)	(0.00)	(0.42)	(0.02)	(0.42)	-	-	(0.02)	(0.42)
Lucky Minmat Limited	(0.01)	(2.64)	0.07	1.68	-	-	0.07	1.68
Singhania Minerals Private Limited**	0.00	0.15	(0.00)	(0.07)	-	-	(0.00)	(0.07)
ACC Concrete West Limited	(0.01)	(1.25)	(0.05)	(1.12)	-	-	(0.05)	(1.12)
ACC Concrete South Limited	0.19	35.49	0.03	0.71	-	-	0.03	0.71
Asian Concretes and Cements Private Limited (w.e.f January 8, 2024)	2.17	402.93	(0.13)	(3.04)	(0.14)	0.05	(0.13)	(2.99)
Asian Fine Cements Limited (w.e.f January 8, 2024)	(1.03)	(191.03)	1.15	27.54	(0.12)	0.04	1.16	27.58
Non-controlling interests in all subsidiaries	0.02	3.79	0.01	0.15	-	-	0.01	0.15
Associates (Investment as per the equity method)								
Indian								
Alcon Cement Company Private Limited	-	-	(0.01)	(0.34)	-	-	(0.01)	-0.34
Asian Concretes and Cements Private Limited (Up to January 7, 2024)	-	-	-		-	-	-	-
Joint Ventures (Investment as per the equity method)								
Indian								
OneIndia BSC Private Limited**	-	-	0.00	0.12	0.04	(0.01)	0.00	0.11
Aakaash Manufacturing Company Private Limited	-	-	0.13	3.01	-	-	0.13	3.01
Adjustments on Consolidation	(3.95)	(733.22)	(1.05)	(25.23)	-		(1.07)	(25.23)
TOTAL	**100.00**	**18,558.63**	**100.00**	**2,402.27**	**100.00**	**(34.66)**	**100.00**	**2,367.61**

* In case of Subsidiaries, Associates and Joint ventures, the parent's share in respect of these components have been adjusted with the carrying value of the parent's investments in each component.

** Denotes below 0.005%

Note: The above figures are after eliminating intra group transactions and intra group balances as at March 31, 2025.

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 in the Group	Net Assets, i.e., total assets minus total liabilities*		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount ₹ in crore	As % of consolidated profit or loss	Amount ₹ in crore	As % of consolidated other comprehensive income	Amount ₹ in crore	As % of consolidated total comprehensive income	Amount ₹ in crore
	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024
Parent								
ACC Limited	98.12	16,021.96	90.98	2124.24	100.64	28.42	91.10	2152.66
Subsidiaries								
Indian								
Bulk Cement Corporation (India) Limited	0.41	66.95	0.13	2.97	-	-	0.13	2.97
ACC Mineral Resources Limited	0.59	96.21	0.23	5.45	-	-	0.23	5.45
Lucky Minmat Limited	(0.03)	(4.29)	(0.02)	(0.39)	-	-	(0.02)	(0.39)
Singhania Minerals Private Limited**	0.00	0.22	0.06	1.36	-	-	0.06	1.36
ACC Concrete West Limited**	(0.00)	(0.13)	(0.01)	(0.14)	-	-	(0.01)	(0.14)
ACC Concrete South Limited**	(0.00)	(0.22)	(0.01)	(0.23)	-	-	(0.01)	(0.23)
Asian Concretes and Cements Private Limited (w.e.f January 8, 2024)	1.40	228.24	0.43	9.98	(0.64)	(0.18)	0.41	9.80
Asian Fine Cements Limited** (w.e.f January 8, 2024)	0.00	0.53	0.48	11.19	0.57	0.16	0.48	11.35

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Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities*		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount ₹ in crore	As % of consolidated profit or loss	Amount ₹ in crore	As % of consolidated other comprehensive income	Amount ₹ in crore	As % of consolidated total comprehensive income	Amount ₹ in crore
	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024
Non-controlling interests in all subsidiaries	0.02	3.64	0.01	0.16	-	-	0.01	0.16
Associates (Investment as per the equity method)								
Indian								
Alcon Cement Company Private Limited	-	-	0.05	1.23	-	-	0.05	1.23
Asian Concretes and Cements Private Limited (Up to January 7, 2024)	-	-	0.40	9.40	(0.50)	(0.14)	0.39	9.26
Joint Ventures (Investment as per the equity method)								
Indian								
OneIndia BSC Private Limited	-	-	0.01	0.34	-	-	0.01	0.34
Aakaash Manufacturing Company Private Limited	-	-	0.08	1.95	(0.07)	(0.02)	0.08	1.93
Adjustments on Consolidation	(0.52)	(84.89)	7.17	167.41	-		7.08	167.22
TOTAL	**100.00**	**16,328.22**	**100.00**	**2,334.92**	**100.00**	**28.24**	**100.00**	**2,362.97**

* In case of Subsidiaries, Associates and Joint ventures, the parent's share in respect of these components have been adjusted with the carrying value of the parent's investments in each component.

** Denotes below 0.005%

Note : The above figures are after eliminating intra group transactions and intra group balances as at March 31, 2024.

Note 57: Dividend distribution and proposed dividend

₹ in crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Dividends on equity shares declared and paid:		
Final dividend for the year ended March 31, 2024 ₹ 7.50 per share (For the Fifteen months ended March 31, 2023 ₹ 9.25 per share)	140.84	173.70
	140.84	**173.70**

Proposed dividends on equity shares:

Final dividend proposed for the year ended March 31, 2025 ₹ 7.50 per share (March 31, 2024 ₹ 7.50 per share)

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability.

Note 58 : Goodwill on consolidation

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount as at beginning of the year (Refer note 1 below)	396.19	3.77
(Adjustment) / Addition during the year (Refer Note 63)	(1.56)	392.42
Net carrying value as at end of the year	**394.63**	**396.19**

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Notes:

1. Goodwill of ₹ 3.77 crore (March 31, 2024 - ₹ 3.77 crore) relates to acquisition of a business of subsidiary companies.
2. For the purpose of impairment testing, carrying amount of goodwill has been allocated to the following Cash Generating Units (CGUs) :

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Lucky Minmat Limited (LML)	6.42	6.42
Impairment *	(6.42)	(6.42)
	-	**-**
Singhania Minerals Private Limited (SMPL)	3.28	3.28
Bulk Cement Corporation (India) Limited (BCCI)	0.49	0.49
Asian Concretes and Cements Private Limited (ACCPL) (Refer Note 63)	390.86	392.42
	394.63	**396.19**

* The Group had invested ₹ 38.10 crore (March 31, 2024 - ₹ 38.10 crore) in equity shares of Lucky Minmat Limited (LML), a wholly owned subsidiary company. In view of no mining activities being carried out in LML, on-going litigation on transfer of lease rights and amendments brought in to the Mines and Minerals (Development and Regulations) Amendment Act, 2021, the Group had reassessed the value of investments and accordingly, during the year ended December 31, 2021, goodwill on consolidation of ₹ 6.42 crore was Impaired.

Of the above CGUs, SMPL is engaged in the business of extracting of limestone. BCCI is in the business of handling of cement and ACCPL is engaged in the business of manufacturing of cement.

Notes:

a) Goodwill is tested for impairment annually. The recoverable amount is determined based on a value-in-use calculation using cash flow projections from financial budgets approved by management. The key assumptions for the value-in-use calculations are those regarding the discount rate, growth rates and expected changes to direct costs during the year. Basis management assessment, the goodwill is not impaired. Management believes that any reasonable possible change in any of these assumptions would not cause the carrying amount to exceed its recoverable amount.

b) In respect of goodwill of ACC Limited, for the purpose of impairment testing, the recoverable amount is determined based on fair value less cost of disposal as per the requirement of Ind AS 36. The fair value is computed based on market share price of equity share of ACC Limited, quoted on the stock exchange.

c) The Group prepares its forecasts for the next five years based on the most recent financial budget approved by management with projected revenue growth and for the future cashflow projection after five years is considered by using the terminal growth rate of 4% and Weighted Average Cost of Capital (WAAC) rate of 15.80% which is considered reasonable by the Management.

Management believes that any reasonable possible change in any of these assumptions would not impact the carrying amount ₹ 394.63 crore (net of deferred tax liability ₹ 295.31 crore) to exceed the recoverable amount of the respective businesses acquired by the Holding Company and its Subsidiaries."

d) Based on the Group's assessment there is no impairment of goodwill.

Note 59:

The Competition Commission of India ("CCI") initiated an investigation against cement companies in India including the Holding Company regarding alleged anti-competitive behaviour and conducted search and seizure operations in December 2020 against few companies. The Director General (DG) of CCI in January 2021 sought information from the Holding Company and the information sought was provided. In the previous year, CCI had sent the investigation report of the DG to the Holding Company and directed the Holding Company to file their suggestions / objections to the

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report. The Holding Company had submitted its responses and the matter is pending for hearing before CCI. The Holding Company is of the firm view that it has acted and continues to act in compliance with competition laws. The Holding Company believes that this does not have any impact on the financial statements.

Note 60:Exceptional items represent -

a) The Holding 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 crore. The Holding Company 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).

Pursuant to obtaining control, the Holding Company had remeasured its 45% equity interest investment in ACCPL at its acquisition-date fair value and recognized gain amounting to ₹ 229.56 crore in the Statement of Profit and Loss as per the requirements of Ind AS 103. The gain was disclosed as exceptional item for the year ended March 31, 2024.

b) ACC Mineral Resources Limited (AMRL, "Subsidiary of ACC Limited"), through its joint operations had secured development and mining rights of Bicharpur Coal Block allotted to Madhya Pradesh State Mining Corporation Limited in the financial year 2008-09.

AMRL had appointed "M/s JMS Mining Private Limited (JMS)" on November 26, 2013 as its contractor for the development and operation of the said Coal Block.

The allocation of the said coal block stand cancelled pursuant to the judgment of Supreme Court dated August 25, 2014 read with its order dated September 24, 2014.

Due to cancellation of above mentioned coal block by Supreme Court, there was pending contractual dispute between JMS and AMRL since FY 2014-15 which was referred to Arbitrator appointed by Bombay High Court for settlement. During the course of the pending arbitral proceedings before the Arbitrator, JMS and AMRL have amicably decided to settle all the claims for a sum of ₹ 35 crore vide Consent Terms dated September 18, 2024 which was been filed and settled before Honorable Arbitrator on October 11, 2024. The transaction amount is disclosed as an exceptional item in these Consolidated Statement of Profit and Loss for the year.

c) During the year ended March 31, 2025, in the matter relating to arbitration claim initiated by certain parties ("Claimants") on the Holding Company for termination (in the earlier years) of Cement Purchase Agreement ("CPA") dated September 12, 2012 read with its Addendum dated October 15, 2012 and Memorandum of Understanding dated September, 2012, for long term contract for purchase of cement by the Holding Company by setting up two Cement Grinding Units, the Holding Company and Claimants have amicably and mutually settled all their pending disputes before the Arbitral Tribunal as per Tribunal order dated February 20, 2025.

Before the Tribunal Order dated February 20, 2025, the Claimants and the Holding Company have entered into arrangement to settle the subsisting disputes including claims and counter claims between the parties and the Holding Company. The Holding Company has settled the Claimants' claim by paying ₹ 27 crore, towards disputes / claims.

The arbitration amount paid to settle the dispute has been disclosed as an exceptional item in the Consolidated Statement of Profit and Loss for the year.

d) As at year end, the Holding Company has assessed the recoverable amounts of its certain Cement Plants which are non operational, over their useful lives based on the Cash Generating Units (""CGUs"") identified, as required under Ind AS 36, Impairment of Assets on the basis of their Value in Use by estimating the future cash inflows over the estimated useful life of such Cement Plants.

Basis such assessment, the management has identified carrying value of property, plant and equipment and right of use assets (tangible assets) of non-operational clinker manufacturing units at Wadi-1, Bargarh and Chaibasa, being impaired, based on unviable future business prospects and economic viability due to higher cost of manufacturing, shortage of raw material etc. The Holding Company has carried out a review of the recoverable amount of the tangible assets used in clinker manufacturing facility at abovementioned three plants. The recoverable amount from such tangible assets is assessed to be lower than it's carrying amount and consequently an impairment loss of ₹ 207.28 crore (including impairment loss on right of use assets of ₹ 23.92 crore) has been recognised. and disclosed as an exceptional item in the Consolidated Statement of Profit and Loss for the year.

e) The Holding Company had entered into the Memorandum of Understanding ("MoU") with Camrose Realtors Private Limited, a related party to sell its surplus land at Thane on "As is where is basis" (Held For Sale) on April 9, 2024 for a consideration of ₹ 385 crore subject to fulfillment of certain condition precedents including regulatory approvals. During the year ended March 31, 2025, the Holding Company has concluded the sale of land by entering into Conveyance deed dated March 25, 2025, after necessary approvals were received from the various government authorities. The land has been sold at an agreed consideration of ₹ 385 crore and sale consideration will be realised within six months period of Conveyance deed as per the MoU. The resultant net gain on disposal of Property, Plant and Equipment of ₹ 369.01 crore is disclosed as exceptional item in the Consolidated Statement of Profit and Loss for the year.

Note 61:

During the financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on some of the Adani Group Companies. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigation into the allegations made in the SSR for any violations of applicable SEBI Regulations. In this regard, during financial year 2023-24, SC appointed expert committee concluded its report finding no regulatory failure, in respect of applicable laws and regulations and SC by its order dated 3rd January, 2024, disposed off all matters of appeal relating to the allegations in the SSR (including other allegations) in various petitions including those relating to separate independent investigations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters during the financial year 2023-24, and during the current year, management believes that balance two investigations have been concluded based on available information.

Pursuant to the SC order, various legal and regulatory proceedings by SEBI, legal opinions obtained, independent legal & accounting review undertaken by the Adani group and the fact that there are no pending regulatory or adjudicatory proceedings as of date, the management of the Holding Company concluded that there were no material consequences of the allegations mentioned in the SSR and other allegations on the Group as at year ended March 31, 2024, and accordingly, the financial statements for the year ended March 31, 2024 did not require any adjustments in this regard. There are no changes to the above conclusions as at and for the year ended March 31, 2025.

Note 62:

The code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on May 03, 2023. However, the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when the final rules/interpretation comes into effect and will record any related impact.

Note 63: Business Combinations

a Acquisition of Asian Concretes and Cements Private Limited

During the previous year ended March 31, 2024, the Holding Company had acquired remaining 55% of the voting share capital of Asian Concretes and Cements Private Limited ("ACCPL") along with its wholly-owned subsidiary Asian Fine Cements Private Limited ("AFCPL") for a cash consideration of ₹ 422.63 crore. The Holding Company has obtained control over ACCPL and AFCPL on January 8, 2024 ("acquisition date") in terms of Indian Accounting Standard 103 – Business Combination (Ind AS 103). During the year, the Holding Company has received ₹1.56 crore towards indemnification of certain liabilites as per terms of share purchase agreement.

Notes to Consolidated financial statements
as at and for the year ended March 31, 2025

Pursuant to obtaining control, the Holding Company has remeasured its previously held equity interest in ACCPL i.e. 45% at its acquisition-date fair value and recognised gain amounting to ₹ 229.56 crore in the Statement of Profit and Loss as per the requirements of Ind AS 103. The gain was disclosed as exceptional item for the year ended March, 31 2024.

Further, the Holding Company concluded final determination of fair values of identified assets and liabilities for the purpose of Purchase price allocation during the year ended March 31, 2025 and based on the final fair valuation report of external independent expert, holding company has restated the reported financial statement of previous year to give effect of final fair valuation of assets and liabilities.

The consolidated financial statements, includes consolidated financial statements of ACCPL from the acquisition date.

(a) 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
Other 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 (f) 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, 2025

(b) Goodwill arising on acquisition has been 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)
Sub total (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)
Sub total (B)	**427.24**	**376.00**
Goodwill (A-B)	**341.18**	**390.86**

(c) Gain on remeasurement of previously held interest in ACCPL

(₹ in crore)

Particulars	For the Year ended March 31, 2024
	Amount
Fair Value of previously held interest (45% of Equity Shares) (A)	**345.79**
Less: Carrying value of Investment on acquisition date	
Carrying value on April 1, 2023	106.97
Share of Profit upto January 7, 2024 (Refer note 41)	9.26
Carrying value of Investment on acquisition date (B)	**116.23**
Gain on previously held interest in ACCPL (A-B) (Refer note 60)	**229.56**

(d) The reconciliation of the reported and restated financial statements are as below:-

I) Consolidated Statement of profit and loss

(₹ in crore)

Particulars	For the Year ended March 31, 2024	
	Reported	Restated
Revenue from Operations	19,681.01	19,681.01
Profit before tax	2,759.30	2,757.36
Profit after tax	2,336.53	2,335.08
Total comprehensive income	**2,364.58**	**2,363.13**

Notes to Consolidated financial statements
as at and for the year ended March 31, 2025

(II) Consolidated Balance sheet

(₹ in crore)

Particulars	For the Year ended March 31, 2024	
	Reported	Restated
Non-current assets	13,659.53	13,641.63
Current assets	9,704.26	9,704.26
Non-current assets classified as held for sale	21.85	21.85
Total Assets	**23,385.64**	**23,367.74**
Total Equity	16,333.31	16,331.86
Non-current liabilities	955.49	939.04
Current liabilities	6,096.84	6,096.84
Total Equity and Liabilities	**23,385.64**	**23,367.74**

On account of above acquisition, the numbers of the current period are not comparable to the previous period to that extent.

(e) Impact of acquisition on the financial statements

Since the acquisition date, revenue of ₹ 66.80 crore and profit of ₹ 0.99 crore has been included in the consolidated statement of profit and loss.

Had the business combination occurred at the beginning of the year, the revenue and profit at the consolidated level would have increased by ₹ 200.13 crore and ₹ 20.88 crore respectively for the year ended March 31, 2024.

(f) Includes Deferred tax liabilities amounting to ₹ 56.49 crore on acquisition date fair values and adjusted in Goodwill as per Ind AS - 12 Income Taxes.

b Acquisition by ACC Mineral Resources Limited (AMRL)

During the year ended March 31 2025, the Holding Company's Subsidiary, ACC Mineral Resources Limited ("AMRL") has entered and executed a 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 these fifteen companies for cash a consideration of ₹ 298.61 crore and 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 as per the Group'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.

For the purpose of above acquisitions, the Holding Company has invested in 0.01% Optionally Convertible Debentures (OCDs) of ₹ 10 each of AMRL amounting to ₹ 636 crore during the year ended March 31, 2025.

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, 2025

Summary of consolidated assets acquired and liabilities assumed at fair value on provisional basis:

Particulars	As at Acquisition date
Assets	
Non- Current Assets	
Property, Plant and Equipment	359.00
Capital Work-In-Progress	352.55
Non-current tax assets	0.20
Other non current assets	0.10
Current Assets	
Financial Assets	
(ii) Cash and Cash Equivalents	4.16
(iv) Other current assets	0.54
Total Assets Acquired (i)	**716.55**
Non- Current Liabilities	
Financial Liabilities	
Other Financial Liabilities	380.68
Deferred Tax Liabilities (net)	34.66
Current Liabilities	
Financial Liabilities	
(i) Trade Payables	0.02
(ii) Other Financial Liabilities	2.58
Total Liabilities Assumed (ii)	**417.94**
Total identifiable net assets at fair value (i-ii) (A)	**298.61**

Note 64 - 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 has following outstanding balances with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

Name of the Struck off companies	Nature of transactions with struck off Company	Transaction during the year ended March 31, 2025	Balance outstanding as at March 2025	Transaction during the year ended March 31, 2024	Balance outstanding as at March 2024	Name of group companies that has relationship	Relationship with the Struck off company
Rajat hans logistics Private Limited	Purchase of goods and services	-	0.01	-	0.01	ACC Limited	Vendor
Tirupati balaji logistics Private Limited	Purchase of goods and services	-	0.02	-	0.02	ACC Limited	Vendor
Katashi engineering services Private Limited	Purchase of goods and services	-	0.03	-	0.03	ACC Limited	Vendor
Eco grow environmental services Private Limited	Purchase of goods and services	-	*	-	*	ACC Limited	Vendor
Praxis EI training & consulting Private Limited	Purchase of goods and services	-	*	-	*	ACC Limited	Vendor

Notes to Consolidated financial statements

as at and for the year ended March 31, 2025

Name of the Struck off companies	Nature of transactions with struck off Company	Transaction during the year ended March 31, 2025	Balance outstanding as at March 2025	Transaction during the year ended March 31, 2024	Balance outstanding as at March 2024	Name of group companies that has relationship	Relationship with the Struck off company
CMIX INDIA Private Limited	Purchase of goods and services	4.02	0.69	-	-	ACC Limited	Vendor
Pushap associates Private Limited	Purchase of goods and services	*	-	-	*	ACC Limited	Vendor
Kanuj envirotech Private Limited	Purchase of goods and services	-	*	-	*	ACC Limited	Vendor
JS techmarine solutions Private Limited	Purchase of goods and services	*	*	-	-	ACC Limited	Vendor
Thiruvishnu sabarisha construction Private Limited	Purchase of goods and services	-	*	0.01	*	ACC Limited	Vendor
H P Shukla Contrs and Finvest Private Limited	Purchase of goods and services	0.03	*	0.05	0.02	ACC Limited	Vendor
Bennett coleman & Co. Limited	Purchase of goods and services	-	-	-	*	ACC Limited	Vendor
Deep Star Tiles Private Limited	Sale of goods and services	-	*	-	*	ACC Limited	Customer
Garg Building Material Suppliers Private Limited	Sale of goods and services	-	-	*	-	ACC Limited	Customer
Arnav ecumeneinfra Private Limited	Sale of goods and services	-	-	*	-	ACC Limited	Customer
Seturya infrastructures Private Limited	Sale of goods and services	-	-	*	*	ACC Limited	Customer
Deepak Infrastructure Private Limited	Sale of goods and services	*	*	-	-	ACC Limited	Customer
Creative Infra and Contructions (India) Private Limited	Sale of goods and services	0.77	0.77	-	-	ACC Limited	Customer
Travel tendo Private Limited	Sale of goods and services	-	-	-	-	ACC Limited	Customer
Gharcool building materials Private Limited	Sale of goods and services	-	-	-	-	ACC Limited	Customer
Glosson surface solutions Private Limited Ltd	Sale of goods and services	-	-	*	-	ACC Limited	Customer
M.Venkatarao infra projects Private Limited	Sale of goods and services	2.23	2.80	6.71	0.57	ACC Limited	Customer
M/S D. K. homes builders & develope Private Limited	Sale of goods and services	-	-	*	-	ACC Limited	Customer
VYP engineering & construction Private Limited	Sale of goods and services	-	-	0.01	-	ACC Limited	Customer
Cosmic buildcon Private Limited	Sale of goods and services	-	-	*		ACC Limited	Customer
Samridh vihar construction Private Limited	Sale of goods and services	-	-	0.02	-	ACC Limited	Customer
Elite engineering consultant Private Limited	Sale of goods and services	-	-	0.10	-	ACC Limited	Customer
Jupiter rock drills Private Limited	Sale of goods and services	-	-	0.01	-	ACC Limited	Customer
Airtech Privated Limited	Sale of goods and services	-	-	*	-	ACC Limited	Customer
Gruh Cements Private Limited	Sale of goods and services	*	0.04	*	0.04	ACC Limited	Customer

Notes to Consolidated financial statements

as at and for the year ended March 31, 2025

Name of the Struck off companies	Nature of transactions with struck off Company	Transaction during the year ended March 31, 2025	Balance outstanding as at March 2025	Transaction during the year ended March 31, 2024	Balance outstanding as at March 2024	Name of group companies that has relationship	Relationship with the Struck off company
Whitefort constructions and engineers Private Limited	Sale of goods and services	-	-	0.06	-	ACC Limited	Customer
Elite engineering consultants Private Limited	Sale of goods and services	*	*	*	*	ACC Limited	Customer
Popular buildcon Private Limited	Sale of goods and services	-	-	-	0.01	ACC Limited	Customer
Gurukrupa builders & developers Private Limited	Sale of goods and services	-	*	-	*	ACC Limited	Customer
C.L.S Constructions Private Limited	Sale of goods and services	-	0.07	-	0.07	ACC Limited	Customer
Amandeep infratech Private Limited	Sale of goods and services	-	0.01	-	0.01	ACC Limited	Customer
Amrapali leisure valley Private Limited	Sale of goods and services	-	*	-	*	ACC Limited	Customer
R B buildwell Private Limited	Sale of goods and services	-	*	-	*	ACC Limited	Customer
SVEC constructions Limited	Sale of goods and services	-	*	-	*	ACC Limited	Customer
Supriraj Infra Private Limited	Sale of goods and services	-	0.13	-	0.13	ACC Limited	Customer
Kasi & karthick infrastructure Private Limited	Sale of goods and services	-	*	-	*	ACC Limited	Customer
HY Gro chemicals pharmtek Private Limited	Sale of goods and services	-	-	-	*	ACC Limited	Customer
Waterfall Infra Private Limited	Sale of goods and services	-	-	-	*	ACC Limited	Customer
Tpn Buildtech And Infrastructure	Sale of goods and services	*	*	-	-	ACC Limited	Customer
Nagpal Industries Private Limited	Sale of goods and services	*	*	-	-	ACC Limited	Customer
Patel Agri Industries Private Limited	Sale of goods and services	0.03	0.03	-	-	ACC Limited	Customer
R S Infravision Private Limited	Sale of goods and services	-	*	-	-	ACC Limited	Customer
M/S Pushap associates Private Limited	Sale of goods and services	-	*	-	*	ACC Limited	Customer
Rajpal Control Systems Private Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder
Prananjali Investments And Trading Co Private Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder
Safna Consultancy Private Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder
Saraogi Fiscal Services Private Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder
Ila Commercial Private Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder
Home Trade Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder
Onogra Investments Private Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder
Harsh Estates Private Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder

Notes to Consolidated financial statements
as at and for the year ended March 31, 2025

Name of the Struck off companies	Nature of transactions with struck off Company	Transaction during the year ended March 31, 2025	Balance outstanding as at March 2025	Transaction during the year ended March 31, 2024	Balance outstanding as at March 2024	Name of group companies that has relationship	Relationship with the Struck off company
Falcon Investment Private Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder
Unickon Fincap Private Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder
Planned Pharma Private Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder
Kalvir Lease And Finstock Private Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder
Mht Investment Private Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder
Shree Navdurga Tradecom Private Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder

* Denotes below ₹ 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 63(b) 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 disclosed in note 63(b) 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 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 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).

10 The Group 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.

Note 65 : Audit Trail

The Holding Company and its subsidiaries, except as mentioned below uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative

Notes to Consolidated financial statements
as at and for the year ended March 31, 2025

access rights where the process is started during the year, stabilized and enabled with effect from March 25, 2025. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Holding Company as per the statutory requirements for record retention.

Further, with respect to 15 step-down subsidiaries acquired during the year, the accounting software does not have a feature of recording audit trail (edit log) facility and the same did not operate throughout the year for all relevant transactions recorded in the accounting software.

Note 66 :

Previous year's figures as disclosed below have been regrouped and rearranged where necessary to conform to this year's classification.

The Group has reclassified the cost of royalty on minerals amounting to ₹ 270.33 crore, as Cost of material consumed from classification under the other expenses. The reclassification of the cost of royalty on minerals has been given effect from April 01, 2024 and figures for the previous year presented in consolidated financial statements have been accordingly regrouped. This reclassification does not have any impact on Group's financial statements.

Employee payables are reclassified from trade payable to other financial liabilities (current) amounting to ₹ 72.24 crore, for better presentation and does not have any impact to net profits or on financial position presented in the consolidated financial statements. The reclassification of the employee payables has been given effect from year ended March 2025 and accordingly figures for year ended March 31, 2024 presented in consolidated financial statements have also been regrouped.

Income from Government incentive / grants including tax credits / refunds amounting to ₹ 277.91 crore has been disclosed separately in these consolidated financial statements as "Government Grants including duty credits/refunds" The reclassification has been given effect during the year ended March 2025 and accordingly figures for year ended March 31, 2024 presented in consolidated financial statements have also been regrouped. This reclassification does not have any impact on Group's financial statements.

Note 67: Figure below the amount of ₹ 50,000 have not been disclosed.

Note 68: Events occuring after the Balance Sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and / or reporting of any of these events and transactions in the financial statements. As on April 24, 2025, there are no material subsequent events to be recognized or reported.

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 No. 093669

Ahmedabad
Date: April 24, 2025

For and on behalf of the Board of Directors of ACC Limited,

KARAN ADANI
Chairman
DIN: 03088095

VINOD BAHETY
Wholetime Director & Chief Executive Officer
DIN:09192400

BHAVIK PARIKH
Company Secretary
Membership No. A40719

RAKESH KUMAR TIWARY
Chief Financial Officer

Ahmedabad
Date: April 24, 2025

Form AOC-1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIALS STATEMENTS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

(PURSUANT TO FIRST PROVISO TO SUB SECTION (3) OF SECTION 129 OF THE COMPANIES ACT READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014)

Part "A": Subsidiaries

(₹ In crore)

S. No.	Particulars							
1	Name of the Subsidiary	**ACC Mineral Resources Limited**	**BulK Cement Corporation (India) Limited**	**Lucky Minmat Limited**	**Singhania Minerals Private Limited**	**ACC Concreate West Limited**	**ACC Concreate South Limited**	**Asian Concreate and Cements Private limited**
2	Reporting period for the subsidiary	**April 01, 2024 to March 31, 2025**	**April 01, 2024 to March 31, 2025**	**April 01, 2024 to March 31, 2025**	**April 01, 2024 to March 31, 2025**	**April 01, 2024 to March 31, 2025**	**April 01, 2024 to March 31, 2025**	**April 01, 2024 to March 31, 2025***
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
4	Share capital	121.95	33.64	3.25	0.52	0.01	0.01	18.00
		121.95	33.64	3.25	0.52	0.01	0.01	18.00
5	Reserves and surplus	58.18	36.06	(5.89)	(0.37)	(1.26)	35.47	193.80
		(25.52)	33.31	(7.57)	(0.30)	(0.14)	(0.23)	169.20
6	Total assets	741.46	82.64	39.45	2.45	3.00	47.61	263.63
		100.45	78.79	75.48	2.17	1.43	1.16	254.60
7	Total Liabilities	37.69	12.93	42.10	2.30	4.25	12.12	51.82
		4.02	11.83	78.44	1.95	1.55	1.39	67.40
8	Turnover	5.62	28.22	24.47	0.44	2.30	8.40	375.35
		-	23.02	95.41	3.48	0.01	0.01	66.79
9	Profit / (Loss) before tax	9.03	3.84	2.13	(0.07)	(1.12)	0.80	31.55
		5.44	4.01	(0.42)	1.36	(0.14)	(0.23)	0.99
10	Tax expenses	2.49	1.09	0.45	-	-	0.09	7.05
		-	1.03	-	-	-	-	0.70
11	Profit / (Loss) after tax	(28.45)	2.75	1.68	(0.07)	(1.12)	0.71	24.50
		5.44	2.98	(0.42)	1.36	(0.14)	(0.23)	0.29
12	Proposed Dividend	-	-	-	-	-	-	-
		-	-	-	-	-	-	-
13	% of shareholding	100%	94.65%	100%	100%	100%	100%	100%
		100%	94.65%	100%	100%	100%	100%	100%

* Figures of Asian Concrete and Cements Private Limited are as per their consolidated financial statements which also includes its share in step down subsidiary "Asian Fines Cements Private Limited". (Acquired on January 08, 2024) and previous Year numbers are restated. Hence it is not comparable.

Part "B": Associates and Joint Ventures

S. No.	Name of Associates	Alcon Cement Company Private Limited	Aakaash Manufacturing Company Private Limited
1	Latest audited Balance Sheet Date	**31-Mar-25**	**31-Mar-25**
	No of Shares of Associates held by the company on the year end	4,08,001	4,401
	Amount of Investment in Associates (₹ crore)	22.25	6.01
2	Extend of Holding (%)	40%	40%
3	Description of how there is significant influence	Note (a)	Note (a)
4	Reason why the associates is not consolidated	-	-
5	Net worth attributable to shareholding as per latest audited Balance Sheet (₹ crore)	5.67	12.70
		6.99	11.24
6	Total Comprehensive Income for the year (₹ crore)	(0.85)	7.51
		3.06	4.83
i.	Considered in Consolidation (₹ crore)	(0.34)	3.00
		1.22	1.93
ii.	Not Considered in Consolidation (₹ crore)	(0.51)	4.51
		1.84	2.90

Sl. No.	Name of Joint Ventures	OneIndia BSC Private Limited
1	Latest audited Balance Sheet Date	**31-Mar-25**
	No of Shares of Associates held by the company on the year end	25,01,000
	"Amount of Investment in Joint Venture (₹ crore)"	2.50
2	Extend of Holding (%)	50%
3	Description of how there is significant influence	Note (a)
4	Reason why the joint venture is not consolidated	-
5	Net worth attributable to shareholding as per latest audited Balance Sheet (₹ crore)	2.98
		2.86
6	Total Comprehensive Income for the year (₹ crore)	0.24
		0.69
i.	Considered in Consolidation (₹ crore)	0.12
		0.34
ii.	Not Considered in Consolidation (₹ crore)	0.12
		0.35

Note: (a) There is significant influence due to percentage (%) of equity Share capital
(b) Figures in italics pertain to previous year

For and on behalf of the Board of Directors of ACC Limited,

KARAN ADANI
Chairman
DIN: 03088095

VINOD BAHETY
Wholetime Director & Chief Executive Officer
DIN:09192400

RAKESH TIWARY
Chief Financial Officer

BHAVIK PARIKH
Company Secretary

Place: Ahmedabd
Date: April 24, 2025

GCCA Content Index

Parameter	Units	Value
Total direct CO_2 emissions – gross	[t CO_2/yr]	13488976
Total direct CO_2 emissions – net	[t CO_2/yr]	13114251
Specific CO_2 emissions per tonne of cementitious material – gross	kg CO_2/t cementitious Material]	484
Specific CO_2 emissions per tonne of cementitious material – net	kg CO_2/t cementitious Material]	470
Overall coverage rate	%	100
Coverage rate of continuous measurement	%	100
Alternative Fuel Rate (kiln fuels)	%	9.45
Biomass Fuel Rate (kiln fuels)	%	1.06
Specific heat consumption for clinker production	GJ / t clinker	3.06
Clinker Factor	%	58.2
Alternative Raw Materials rate (% ARM)	%	40
Water consumption	KL	4799920
Amount of Water consumption per unit of product	KL / T of cement	0.17
Number of quarries	Nos.	16
Quarries where biodiversity plan / rehabilitation plan is implemented	Nos.	16
Number of fatalities for directly employed	Nos.	0
Number of fatalities for contractors/subcontractors	Nos.	1
Number of fatalities for third parties	Nos.	0
Fatality rate for directly employed	Rate	0
LTI Frequency Rate (FR) for directly employed	Rate	0.09
LTI Frequency Rate (FR) for contractors / subcontractors (on-site)	Rate	0.49
LTI Severity Rate (SR) for directly employed	Rate	1.87

Assurance Statement on BRSR

Independent Assurance Statement

To the Directors and Management
ACC Limited, Adani Corporate House,
Shantigram, Near Vaishno Devi Circle, S.G. Highway,
Ahmedabad - 382421

ACC Limited (hereafter 'ACC') commissioned TUV India Private Limited (TUVI) to conduct independent external assurance of BRSR Core disclosures (09 attributes as per Annexure I - Format of BRSR Core) following the (BRSR Core –Framework for assurance and ESG disclosures for value chain stipulated in SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD PoD 1/P/CIR/2024/177, dated 20/12/2024) with reasonable assurance in conjunction with Limited assurance of the Section A: General Disclosures, section B: Management and Process Disclosures and 09 BRSR principles covering Essential and Leadership Indicators. ACC developed Business Responsibility and Sustainability Report (hereinafter 'the BRSR') for the period April 01, 2024 to March 31, 2025. The BRSR is based on the National Guidelines on Responsible Business Conduct (NGRBC), SEBI circular: SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10/05/2021 followed by the notification number SEBI/LAD-NRO/GN/2023/131, dated 14/06/2023 pertaining to BRSR requirement. This assurance engagement was conducted in reference with BRSR, the terms of our engagement and ISAE 3000 (Revised) and ISAE 3410.

Management's Responsibility

ACC developed the BRSR's content pertaining to the Section A and B, 09 BRSR principles covering Essential and Leadership Indicators including the Core disclosures (09 attributes as per Annexure I - Format of BRSR Core). ACC management is responsible for carrying out the collection, analysis, and disclosure of the information presented in the BRSR (web-based and print), including website maintenance, integrity, and for ensuring its quality and accuracy in reference with the applied criteria stated in the BRSR, such that it's free of intended or unintended material misstatements. ACC will be responsible for archiving and reproducing the disclosed data to the stakeholders and regulators upon request.

Scope and Boundary

The scope of work includes the assurance of the following Section A and B, 09 BRSR principles covering Essential and Leadership Indicators and 09 attributes as per Annexure I - Format of BRSR Core disclosed in the BRSR report. The BRSR core requirements encompass essential disclosures pertaining to organization's Environmental, Social and Governance (ESG). In particular, the assurance engagement included the following:

1. Review of General Disclosure, Management & Process and the disclosures against all 09 BRSR principles submitted by ACC;
2. Review of 09 attributes as per Annexure I - Format of BRSR Core submitted by ACC,
3. Review of the quality of information,
4. Review of evidence (on a random samples) for limited assurance of Section A and B, 09 BRSR principles covering Essential and Leadership Indicators and reasonable assurance of 09 attributes as per Annexure I - Format of BRSR Core.

TUVI has verified the below Essential and Leadership Indicators disclosed in the BRSR under Limited Assurance

Principles	Essential Indicators	Leadership Indicators
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	1,2,3,4,5,6,7,8,9	1, 2
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.	1,2,3,4	1,2, 3, 4, 5
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1,2,3,4,5,6,7,8,9,10,11,12, 13,14,15	1,2,3,4, 5, 6
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.	1,2	1,2,3
Principle 5: Businesses should respect and promote human rights.	1,2,3,4,5,6,7,8,9,10, 11	1,2,3, 4, 5
Principle 6: Businesses should respect and make efforts to protect and restore the environment.	1,2,3,4,5,6,7,8,9,10,11,12, 13	1, 3,4, 5. 6,7, 8
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1,2	1
Principle 8: Businesses should promote inclusive growth and equitable development.	1,2,3,4, 5	1,2,3, 4, 5, 6

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Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	1,2,3,4,5,6, 7	1,2,3, 4

Section A: General Disclosures

Q20.a. Total number of permanent and other than permanent employees and workers
Q20.b Total number of differently abled employees and workers (permanent and other than permanent)
Q22. Turnover rate for permanent employees and permanent workers
Q24. Corporate Social Responsibility (CSR) details (total expenditure) based on *"Audited Annual report on Corporate Social Responsibility (CSR) activities"*
Q26. Materiality Analysis

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Q1.a. Number and percentage of employees and workers covered under health insurance, accident insurance, maternity benefits, paternity benefits, and day care facilities.
Q2. Number of employees & workers covered as a percentage of total employees under the benefits of Provident Funds (PF), Gratuity and Employee State Insurance (ESI).
Q5. Return to work and retention rates of permanent employees and workers that took parental leave.
Q7. Membership of employees and workers in association(s) or Unions.
Q8. Training given to employees and workers.
Q9. Performance and career development reviews of employees and workers
Q11. Safety data (fatalities, loss-time injuries, recordable work-related injuries and High consequence work-related injury or ill-health (excluding fatalities) of employees and contractors).
Q13. Numbers of complaints made by employees and workers on working conditions and Health and Safety.

Principle 5: Businesses should respect and promote human rights

Q1. Employees and workers who have been provided with training on human rights issues and policies of the entity
Q2. Minimum wages paid to employees and workers
Q3.a. Median remuneration/wages: Gender pay gap Indicators
Q6. Number of Complaints by employees and workers on child labour, forced labour, sexual harassment, discrimination at workplace, wages and other human rights related issues
Q10. Percentage of plants assessed for child labour, forced labour, sexual harassment, discrimination at workplace and wages

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Q3. Water withdrawal, consumption and discharge in areas of water stress
Q6. Air emissions (other than GHG emissions) - NOx, SOx, Dust Emission, Direct Mercury Emissions

TUVI has verified the below *09 attributes as per Annexure I - Format of BRSR Core* disclosed in the BRSR under Reasonable Assurance

Attributes	KPI
Green-house gas (GHG) footprint *(limited to Indian operation)*	Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available) - GHG (CO_2e) Emission in MT - Direct emissions from organization's owned- or controlled sources – Monitored
	Total Scope 2 emissions (Break-up of the GHG (CO_2e) into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available) - Indirect emissions from the generation of energy that is purchased from a utility provider – Monitored
	GHG Emission Intensity (Scope 1+2), Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP – Calculated
	GHG Emission Intensity (Scope 1 +2), Total Scope 1 and Scope 2 emissions (MT) / Total Output of Product or Services- calculated
Water footprint	Total water consumption (in kL) – Monitored and estimated
	Water consumption intensity - kL / Total Revenue from Operations adjusted for PPP – Calculated
	Water consumption intensity - kL / Total output of Product or Services - Calculated
	Water Discharge by destination and levels of Treatment (kL) – Calculated based on estimated values
Energy footprint *(limited to Indian operation)*	Total energy consumed in GJ - calculated on measured for owned premised and estimates for co-sharing offices
	% of energy consumed from renewable sources - In % terms - Monitored
	Energy intensity - Joules or multiples / Rupee adjusted for PPP – Calculated
	Energy intensity - Joules or multiples /Product or Service- Calculated

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Embracing circularity - details related to waste management by the entity *(limited to Indian operation)*	Plastic waste (A) – Monitored, E-waste (B) – Monitored, Bio-medical waste (C) – Monitored, Construction and demolition waste (D) – Monitored, *Battery waste (E) – Monitored, Radioactive waste (F) – NA*	
	Other Hazardous waste (G) – see the list below	
	Used Oil, Waste Oil, Oil storage barrels, Paint cans, Oil filters, Oil-soaked cotton– Monitored	
	Other Non-hazardous waste generated (H) – see the list below	
	Organic waste: Food waste, Garden waste, STP sludge, Wood waste- Monitored; Inorganic Waste: Mixed paper/Newspaper/Magazine, Glass waste, Waste tissue paper, office stationery; Packaging Waste: Cardboard, scrap metal – Monitored;	
	Total waste generated (A +B + C + D + E + F + G + H) in MT -Monitored;	
	Waste intensity- Kg or MT / Rupee adjusted for PPP – Calculated	
	Waste intensity- Kg or MT / Unit of Product or Service-Calculated	
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT) – Monitored	
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (intensity), Kg of Waste Recycled Recovered /Total Waste generated - Calculated	
	For each category of waste generated, total waste disposed by nature of disposal method (MT)-Monitored	
	For each category of waste generated, total waste disposed by nature of disposal method (intensity) kg of Waste Recycled Recovered /Total Waste generated - Calculated	
Enhancing Employee Wellbeing and Safety	Spending on measures towards wellbeing of employees and workers – cost incurred as a % of total revenue of the company - In % terms – Monitored and calculated	
	Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites) i. Number of Permanent Disabilities – Monitored ii. Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) – Monitored iii. No. of fatal ties – Monitored	
Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid - In % terms – Calculated	
	Complaints on POSH	1) Total Complaints on Sexual Harassment (POSH) reported – Monitored
		2) Complaints on POSH as a % of female employees / workers – Monitored
		3) Complaints on POSH upheld – Monitored
Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India - In % terms - As % of total purchases by value - Monitored	
	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost - In % terms – As % of total wage cost – Monitored	
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 - In % terms – Monitored	
	Number of days of accounts payable – (Accounts payable *365) / Cost of goods/services procured - Calculated	
Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	1) Purchases from trading houses as % of total purchases
		2) Number of trading houses where purchases are made from
		3) Purchases from top 10 trading houses as % of total purchases from trading houses
		1) Sales to dealers / distributors as % of total sales
		2) Number of dealers / distributors to whom sales are made
		3) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors
		Share of RPTs (as respective %age) - Calculated
		Purchases, Sales, Loans & advances, Investments - Calculated

Notes:

Waste: The data of total waste recovered through recycling, re-using or other recovery operations or total waste disposed by nature of disposal method could be assessed based on interviews and sample records as presented during the onsite visit.

The reporting boundaries includes encompassing 7 integrated cement plants (located at Chanda, Gagal 1 & 2, Jamul, Kymore, Lakheri, Wadi 1&2, Ametha) and 8 grinding units (Chaibasa, Damodar, Kudithini/Belary, Madukkarai, Sindri, Tikaria, Kolar, Bargarh) along with corporate office.

Set of on-site and remote verifications were conducted at.

Onsite Verification

1. Integrated plant located at Chanda located at Chanda Cement Works, PO: Cement Nagar Chandrapur, Maharashtra -442502, dated 30-01-2025.

Remote Verification

1. Remote verification on date 10-02-2025 at Wadi 1&2 plant located at Wadi Cement Works, Post-Wadi, Tehsil-Chittapur, Dist-Kalaburagi, Karnataka,
2. Remote verification on date 11-02-2025 at Jamul plant located at Jamul Cement Works, P.O. Jamul, District Durg, Chhattisgarh – 490 024,
3. Remote verification on date 12-02-2025 at Lakhera plant located at Lakheri Cement Works, P.O. Lakheri, District Bundi, Rajasthan – 323 603,
4. Remote verification on date 12-02-2025 at Gagal 1 & 2 plant located at Gagal Cement Works, PO: Barmana, Distt Bilaspur, Himachal Pradesh-174013,

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5. Remote verification on date 13-02-2025 at Kymore plant located at Kymore Cement Works, P.O. Kymore, Tehsil-Vijayraghavgarh, Dist-Katni (M.P.),
6. Remote verification on date 14-02-2025 at Ametha plant located at Ametha Cement Works, P.O. Kymore, Tehsil-Vijayraghavgarh, Dist-Katni (M.P.),
7. Remote verification on date 09-04-2025 at Kudithini/ Belary plant located at Kurugodu Road, P.O. Kudithini, District Bellary, Karnataka – 583 115,
8. Remote verification on date 09-04-2025 at Madukkarai Village, Madukkarai taluka, District Coimbatore, State Tamilnadu 641105
9. Remote verification on date 09-04-2025 at Thondebavi /Kolar Post - Thondebhavi, district-chikkaballapur, Karnataka
10. Remote verification on date 11-04-2024 at Chaibasa plant located at Chaibasa Cement Works, PO-Jhainkpani, Dist-West Singhbhum - 833215, Jharkhand,
11. Remote verification on date 11-04-2024 at Damodar plant located at Damo, Village-Madhukunda, P.O-Sunuri, P.S-Santuri, Dist- Purulia, Pin -723121, West Bengal,
12. Remote verification on date 11-04-2024 at Sindri plant located at Sindri, Tehsil: Dhanbad-cum-Ken-duadih-Cum-Jagta, District: Dhanbad, State: Jharkhand-828124,
13. Remote verification on date 11-04-2024 at Tikaria plant located at Tikaria Industrial Area, PO- Gauriganj, District - Amethi, Uttar Pradesh – 227409,
14. Remote verification on date 14-04-2024 at Bargarh (GU) plant located at ACC LIMITED, BARGARH Village-Khaliapali, P.O.- Bardol, Block & District- Bargarh, Odisha - 768038 (India).
15. Remote verification on date 15-04-2025 at Corporate office.

The assurance activities were carried out together with a desk review of entire plants and offices as per reporting boundary.

Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI did not verify any ESG goals and claim through this assignment. TUVI verified data on a sample basis; the responsibility for the authenticity of data entirely lies with ACC. Any dependence of person or third party may place on the BRSR Report is entirely at its own risk. TUVI has taken reference of the financial figures from the audited financial reports. ACC will be responsible for the appropriate application of the financial data. The application of this assurance statement is limited w.r.t *SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated Jul 12, 2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024)*. This assurance statement does not endorse any environmental and social claims (related to the product, manufacturing process, packaging, disposal of product etc.) as well as advertisements by the reporting organization. TUVI does not permit use of this statement for Greenwashing or misleading claims. The reporting Organization is responsible for ensuring adherence to relevant laws.

Our Responsibility

TUVI's responsibility in relation to this engagement is to perform a limited level of BRSR assurance for *Section A and B, 09 BRSR principles covering Essential and Leadership Indicators* and reasonable level of assurance for *09 attributes as per Annexure I - Format of BRSR Core* and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or the effectiveness of ACC's strategy, management of ESG-related issues or the sufficiency of the Report against BRSR reporting principles, other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes assurance of non-financial quantitative and qualitative information disclosed by ACC. Reporting Organization is responsible for archiving the related data for a reasonable time period. The intended users of this assurance statement are the management of 'ACC'. The data is verified on a sample basis, the responsibility for the authenticity of data lies with the reporting organization. TUVI expressly disclaims any liability or co-responsibility 1) for any decision a person or entity would make based on this assurance statement and 2) for any damages in case of erroneous data is reported. This assurance engagement is based on the assumption that the data and information provided to TUVI by ACC are complete and true.

Verification Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing on verification efforts with respect to disclosures. TUVI has verified the disclosures and assessed the robustness of the underlying data management system, information flows, and controls. In doing so:

a) TUVI examined and reviewed the documents, data, and other information made available by ACC for non-financial *Section A and B, 09 BRSR principles covering Essential and Leadership Indicators* and *09 attributes as per Annexure I - Format of BRSR Core* (non-financial disclosures)
b) TUVI conducted interviews with key representatives, including data owners and decision-makers from different functions of ACC
c) TUVI performed sample-based reviews of the mechanisms for implementing the sustainability-related policies and data management (qualitative and qualitative)
d) TUVI reviewed the adherence to reporting requirements of "BRSR"

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Opportunities for Improvement

The following are the opportunities for improvement reported to ACC. However, they are generally consistent with ACC management's objectives and programs. ACC already identified below topics and Assurance team endorse the same to achieve the Sustainable Goals of organization.

i. ACC may strengthen its internal reporting by opting a smart cloud-based data management system for sustainability data reporting;
ii. ACC may encourage to monitor the chain of custody for suppliers who are not directly recycling the non-hazardous waste;
iii. ACC may plan to monitor all categories of indirect GHG emissions as per ISO 14064-1;
iv. ACC can install additional water meters for the conducting the water balance;
v. ACC may conduct the formal internal audit procedure for verifying BRSR data on periodic basis;

Conflict of Interest

In the context of BRSR requirements set by SEBI, addressing conflict of interest is crucial to maintain high integrity and independence of assurance engagements. As per SEBI guidelines, assurance providers need to disclose any potential conflict of interest that could compromise the independence or neutrality of their assessments. TUVI diligently identifies any relationships, affiliations, or financial interests that could potentially cause conflict of interest. We proactively implement measures to mitigate or manage these conflicts, ensuring independence and impartiality in our assurance engagements. We provide clear and transparent disclosures about any identified conflicts of interest in our assurance statement. We recognize that failure to address conflict of interest adequately could undermine the creditability of the assurance process and the reliability of the reported information. Therefore, we strictly adhere to SEBI guidelines and take necessary measures to avoid, disclose, or mitigate conflicts of interest effectively.

Our Conclusion

In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core KPI described in the BRSR report along with the referenced information provides a fair representation of the 9 attributes, and meets the general content and quality requirements of the BRSR. TUVI confirms its competency to conduct the assurance engagement for the BRSR as per SEBI guidelines. Our team possesses expertise in ESG verification, assurance methodologies, and regulatory frameworks. We ensure independence, employ robust methodologies, and maintain continuous improvement to deliver reliable assessments.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the BRSR requirements. ACC refers to general disclosure to report contextual information about ACC, while the Management & Process disclosures the management approach for each indicator *Section A and B, 09 BRSR principles covering Essential and Leadership Indicators* as well as *09 attributes as per Annexure I - Format of BRSR Core*.

Limited Assurance Conclusion: Based on the procedures we have performed; nothing has come to our attention that causes us to believe that the information subject to the limited assurance engagement was not prepared in all material respects. TUVI found the information to be reliable in all principles, with regards to the reporting criteria of the BRSR.

Reasonable Assurance: As per SEBI reasonable assurance requirements including scope of Assurance, Assurance methodologies (risk- based approach and data validation techniques), mitigating conflicts of interests, documentation on evidence and communication on findings, TUVI can effectively validate the accuracy and reliability of the information presented in the BRSR, instilling confidence in stakeholders and promoting transparency and credibility in ESG reporting practices.

BRSR complies with the below requirements

a) Governance, leadership and oversight: The messages of top management, the business model to promote inclusive growth and equitable development, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are disclosed appropriately.
b) Connectivity of information: ACC discloses *09 BRSR principles covering Essential and Leadership Indicators* and *09 attributes as per Annexure I - Format of BRSR Core* and their inter-relatedness and dependencies with factors that affect the organization's ability to create value over time.
c) Stakeholder responsiveness: The Report covers mechanisms of communication with key stakeholders to identify major concerns to derive and prioritize the short, medium and long-term strategies. The Report provides insights into the organization's relationships (nature and quality) with its key stakeholders. In addition, the Report provides a fair representation of the extent to which the organization understands, takes into account and responds to the legitimate needs and interests of key stakeholders.
d) Materiality: The material issues within 9 attributes and corresponding KPI as per BRSR requirement are reported properly.
e) Conciseness: The Report reproduces the requisite information and communicates clear information in as few words as possible. The disclosures are expressed briefly and to the point sentences, graphs, pictorial, tabular representation is applied. At the same time, due care is taken to maintain continuity of information flow in the BRSR.
f) Reliability and completeness: ACC has established internal data aggregation and evaluation systems to derive the performance. ACC confirms that, all data provided to TUVI, has been passed through QA/QC function. The majority of the data and information was verified by TUVI's assurance team (on sample basis) during the BRSR verification and

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found to be fairly accurate. All data, is reported transparently, in a neutral tone and without material error.

g) Consistency and comparability: The information presented in the BRSR is on yearly basis. and found reliable and complete manner. Thus, the principle of consistency and comparability is established.

Independence and Code of Conduct: TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI *circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024*.

TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of service or the provision of any non-audit/non-assurance services, including consulting.

Quality control: The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference with standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Assurance Team and Independence

TUVI is an independent, neutral third-party providing ESG Assurance services with qualified environmental and social specialists. TUVI states its independence and impartiality and confirms that there is "no conflict of interest" with regard to this assurance engagement. In the reporting year, TUVI did not work with ACC on any engagement that could compromise the independence or impartiality of our findings, conclusions, and observations. TUVI was not involved in the preparation of any content or data included in the BRSR, with the exception of this assurance statement. TUVI maintains complete impartiality towards any individuals interviewed during the assurance engagement.

For and on behalf of TUV India Private Limited

Manojkumar Borekar
Product Head – Sustainability Assurance Service
TUV India Private Limited

Date: 15/05/2025
Place: Mumbai, India
Project Reference No: 8123494712

Revision:03

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Notice

ACC LIMITED

Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India
CIN: L26940GJ1936PLC149771
Phone No.: 079-26565555 • **Email**: acc-investorsupport@adani.com
Website: www.acclimited.com

NOTICE is hereby given that the 89th Annual General Meeting ("AGM") of ACC Limited ("ACC" / Company") will be held on Thursday, June 26, 2025 at 10:00 a.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 –

   a. audited financial statements of the Company for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors' and Auditors' thereon; and

   b. audited consolidated financial statements of the Company for the financial year ended on March 31, 2025 together with the report of Auditors' thereon.

2. To declare dividend on equity shares for the Financial Year 2024-25.

3. To appoint a Director in place of Mr. Arun Kumar Anand (DIN:08964078), 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. Arun Kumar Anand (DIN:08964078) 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. Arun Kumar Anand (DIN:08964078), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

SPECIAL BUSINESS

4. To consider and if thought fit, approve the appointment of M/s. Mehta & Mehta, Practicing Company Secretary as Secretarial Auditor of the Company for a first term of five (5) years and to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Board of Directors of the Company, M/s. Mehta & Mehta, Practicing Company Secretary (CP No: 2486 and Peer Reviewed Certificate No. 3686/2023) be appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company.

   RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board of Directors to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of Directors of the Company.

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 authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

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 ending March 31, 2026 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. P.M. Nanabhoy & Co., Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit for the financial year 2025-2026 at a remuneration of ₹10,00,000 (Rupees Ten Lakhs Only) per annum plus applicable taxes and 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 authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To consider and if thought fit, approve appointment of Mr. Vinod Bahety (DIN: 09192400) as Director of the Company, and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Mr. Vinod Bahety (DIN: 09192400) who was appointed as an Additional Director of the Company pursuant to Section 161 of the Act and Articles of Association of the Company, with effect from April 1, 2025, by the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board), based on the recommendation of the Nomination and Remuneration Committee and who holds office, subject to the approval of members in terms of Regulation 17 (1C) of SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. To consider and if thought fit, approve appointment of Mr. Vinod Bahety (DIN: 09192400) as Wholetime Director & Chief Executive Officer of the Company including terms and conditions thereof and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) and relevant provisions of Articles of Association of the Company and other requisite approvals, if any required, consent of the members be and is hereby accorded to the appointment of Mr. Vinod Bahety (DIN: 09192400) as Wholetime Director and Chief Executive Officer of the Company, liable to retire by rotation, for a period of 3 (three) years commencing with effect from April 1, 2025 up to March 31, 2028 (both days inclusive), on the terms and conditions as set out in the explanatory statement annexed to the notice, with full liberty to the Board to alter and vary the terms and conditions of the said appointment and/or remuneration so as the total remuneration payable to him, if any, shall not exceed the limits specified in Schedule V of the Act including any statutory modification or re-enactment thereof, for the time being in force and as agreed by and between the Board and Mr. Vinod Bahety.

RESOLVED FURTHER THAT in his capacity as a Wholetime Director and Chief Executive Officer of the Company, Mr. Vinod Bahety is entitled to exercise all powers as are exercisable by the Wholetime Director and Chief Executive Officer of the Company as permissible under the provisions of the Act, and any other statutes in order to manage the affairs of the Company.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification to Schedule V to the Act, the Board be and is hereby authorized to vary and alter the terms of appointment including salary, perks and other benefits payable, if any, to Mr. Vinod Bahety within such prescribed limit or ceiling in terms of the Act as agreed by and between the Board and Mr. Vinod Bahety without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

8. To consider and, if thought fit, approve the reappointment of Mr. Sandeep Singhi (DIN: 01211070), as an Independent Director (Non-executive) of the Company to hold office for second term of three consecutive years and to pass, with or without modification(s), the following resolution as **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, upon recommendation of Nomination and Remuneration Committee, Mr. Sandeep Singhi (DIN: 01211070), who was appointed as an Independent Director of the Company through Postal Ballot Notice dated November 11, 2022, which completed on December 14, 2022 and who holds office up to September 15, 2025 and who is eligible for reappointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby reappointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years commencing with effect from September 16, 2025 up to September 15, 2028 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) be and is hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

9. To consider and, if thought fit, approve the reappointment of Mr. Nitin Shukla (DIN: 00041433) as an Independent Director (Non-executive) of the Company to hold office for second term of three consecutive years and to pass, with or without modification(s), the following resolution as **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, upon recommendation of Nomination and Remuneration Committee, Mr. Nitin Shukla (DIN: 00041433), who was appointed as an Independent Director of the Company through Postal Ballot Notice dated November 11, 2022, which completed on December 14, 2022, and who holds office up to September 15, 2025 and who is eligible for reappointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby reappointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years commencing with effect from September 16, 2025 up to September 15, 2028 (both days inclusive).

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, approval be and is hereby also granted for continuing the Directorship of Mr. Nitin Shukla as an Independent Director of the Company during the second term notwithstanding he will attain the age of 75 years in April 2027.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

10. To consider and, if thought fit, approve the reappointment of Mr. Rajeev Agarwal (DIN: 07984221) as an Independent Director (Non-executive) of the Company to hold office for second term of three consecutive years and to pass, with or without modification(s), the following resolution as **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, upon recommendation of Nomination and Remuneration Committee, Mr. Rajeev Agarwal (DIN: 07984221), who was appointed as an Independent Director of the Company through Postal Ballot Notice dated November 11, 2022, which completed on December 14, 2022, and who holds office up to September 15, 2025 and who is eligible for reappointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby reappointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years commencing with effect from September 16, 2025 up to September 15, 2028 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) be and is hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

11. To consider and if thought fit, approve the material related party transaction(s) with Adani Logistics Limited and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations") read with the Company's Policy on Related Party Transactions and basis the approval of the Audit Committee, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board), for entering into related party transaction(s)/ contract(s)/arrangement(s)/agreement(s) (whether by way of an individual transaction or otherwise) with **Adani Logistics Limited**, a related party of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/arrangements/ transactions and settle all questions, difficulties or doubts that may arise in this regard."

12. To consider and if thought fit, approve the material related party transaction(s) with Orient Cement Limited and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or reenactment(s) thereof, for the time being in force) ("the Act"), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations") read with the Company's Policy on Related Party Transactions and basis the approval of the Audit Committee, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board), for entering into related party transaction(s)/ contract(s)/arrangement(s)/agreement(s) (whether by way of an individual transaction or otherwise) with **Orient Cement Limited**, a related party of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions and settle all questions, difficulties or doubts that may arise in this regard."

For and on behalf of the Board
ACC Limited

Bhavik Parikh
Company Secretary
Membership No. A40719

Date : April 24, 2025
Place: Ahmedabad

Regd. Office:
"Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway, Khodiyar,
Ahmedabad - 382421
CIN: L26940GJ1936PLC149771

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued General Circulars No. 14/2020 dated April 8, 2020; No. 17/2020 dated April 13, 2020; No. 20/2020 dated May 5, 2020; No. 22/2020 dated June 15, 2020; No. 33/2020 dated September 28, 2020; No. 39/2020 dated December 31, 2020; No. 10/2021 dated June 23, 2021; No. 20/2021 dated December 8, 2021; No. 21/2021 dated December 14, 2021; No. 2/2022 dated May 5, 2022; No. 10/2022 dated December 28, 2022; No. 9/2023 dated September 25, 2023; and No. 9/2024 dated September 19, 2024 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities Exchange Board of India ("SEBI Circulars") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 89th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 21 and available at the Company's website: www.acclimited.com.

2. The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is Toll Free: 1800 21 09911, Phone: 022-23058738, 022-23058543.

3. Information regarding appointment / re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 ('the Act') and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), is annexed hereto as **Annexure A** to the Explanatory Statement.

4. Pursuant to the MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives for attending the AGM through VC/OAVM, participating thereat and casting their votes through e-voting.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / Registrar and Share Transfer Agent (if shares held in physical form).

   A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to einward.ris@kfintech.com by June 6, 2025. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

   Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF / JPG Format) by e-mail to einward.ris@kfintech.com or can upload directly on the link https://ris.kfintech.com/form15/. The aforesaid declarations and documents need to be submitted by the shareholders by June 6, 2025.

7. In line with the aforesaid MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.acclimited.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The said Notice of the AGM is also available on the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com.

8. The Company has fixed Friday, June 13, 2025 as the 'Record Date' for determining entitlement of members to receive dividend for the FY 2024-25, if approved at the AGM.

   Those members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date shall be entitled for the dividend which will be paid on or after Tuesday, July 1, 2025, subject to applicable TDS.

9. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.

10. Members holding shares in physical form are requested to note that in terms of Regulation 40 of the SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. In view of the above and in order to eliminate risks associated with physical transfer of securities, shareholders holding equity shares of the Company in physical form are requested to consider converting their holdings to dematerialised form. Members may contact the Company's Registrar and Share Transfer Agent ('RTA') for assistance in this regard.

11. SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, has mandated that with effect from April 1, 2024, dividend to security holders who are holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), Bank Account details & Specimen Signature ("KYC").

12. Members holding shares in physical form are requested to furnish Form ISR-1, Form ISR-2 and SH-13 (available on the Company's website at https://www.acclimited.com/investor-relations/investor-support to update KYC and choice of Nomination (in case the same are not already updated), to Company's Registrar and Share Transfer Agent viz., KFin Technologies Limited (herein after referred to as "Kfin" or R & T Agent) at Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500032. Alternatively, Members may send digitally signed copy of their documents by email to Kfin at einward.ris@kfintech.com or upload on their web portal www.kfintech.com.

13. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

14. Members may further note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated listed companies to issue securities in dematerialized form only while processing service requests, viz., issue of duplicate securities certificate, claim from unclaimed suspense account, splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on Company's website at https://www.acclimited.com/investor-relations/investor-support and on the website of Kfin at www.kfintech.com. It may be noted that any service request can be processed only after the folio is KYC compliant.

15. The balance lying in the unpaid dividend account of the Company in respect of dividend declared for the financial year 2017 shall be transferred to the Investor Education and Protection Fund.

16. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act, if applicable, and all other documents referred to in the Notice will be available for inspection in electronic mode. In respect of Material Related Party Transactions at Item No. 12, for ease of reference, execution versions of Master Supply Agreement and Master Service Agreement (MSAs) with Orient Cement Limited are also placed on the website of the Company at https://www.acclimited.com/investor-relations/financial-annual-results.

17. The Members can join the AGM in the VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

18. Process and manner for members opting for voting through electronic means:

    i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and pursuant to the MCA Circulars and the Secretarial Standard -2, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.

    ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Thursday, June 19, 2025 shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

    iii. A person who has acquired the shares and has become a member of the Company after the despatch of the Notice of the AGM and prior to the Cut-off date i.e. Thursday, June 19, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.

    iv. The remote e-voting will commence on Monday, June 23, 2025 at 9.00 a.m. and will end on Wednesday, June 25, 2025 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Thursday, June 19, 2025 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.

    v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

    vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Thursday, June 19, 2025.

    vii. The Company has appointed Mr. Raimeen Maradiya, Partner, Chirag Shah and Associates, Practicing Company Secretary (Membership No. 11283 & C.P. No. 17554), to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.

19. Process for those shareholders whose email ids are not registered:

    a) For Physical shareholders- Please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA email id einward.ris@kfintech.com.

    b) For Demat shareholders - Please update your e-mail id and mobile no. with your respective Depository Participant (DP).

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

20. The instructions for shareholders for remote voting are as under:

    (i) The voting period begins on Monday, June 23, 2025 at 9.00 a.m. and will end on Wednesday, June 25, 2025 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, June 19, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

    (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

    In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

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

    Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual Shareholders holding securities in Demat mode, is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	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 & New System Myeasi 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 & New System Myeasi 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 e-voting is in progress and also able to directly access the system of all e-voting Service Providers.

Type of shareholders	Login Method
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 or joining virtual meeting & voting during the meeting. 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 or joining virtual meeting & voting during the meeting. 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's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 022-4886 7000 and 022-2499 7000

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

(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding shares in physical form:

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). Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number indicated in the PAN field.
Dividend Bank Details	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.
OR Date of Birth (DOB)	If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

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

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

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

(ix) Click on the EVSN of the Company – **ACC Limited** on which you choose to vote.

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

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

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

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

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

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

(xvi) There is also an optional provision to upload Board Resolution/Power of Attorney if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Process for those equity shareholders whose email/ mobile are not registered with the Company/Depositories.

- For physical equity shareholders, please provide necessary details like Folio No., name of equity shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by emails to acc-investorsupport@adani.com and einward.ris@kfintech.com.
- For demat equity shareholders, please update your email id and mobile number with the respective Depository Participant.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

21. The instructions for shareholders attending the AGM through VC/OAVM & e-voting during meeting are as under:-

    1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
    2. The link for VC/OAVM to attend the meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
    3. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
    4. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
    5. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

22. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.acclimited.com and on the website of CDSL i.e. www.cdslindia.com within two working days of the passing of the Resolutions at the 89th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

23. Instructions for shareholders for attending the AGM through VC/OAVM are as under:

    1. Member will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at https://www.evotingindia.com under shareholders'/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
    2. Members are encouraged to join the Meeting through Laptops / IPads for better experience.
    3. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
    4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
    5. For ease of conduct, members who would like to ask questions may send their questions in advance atleast (7) days before AGM mentioning their name, demat account number / folio number, email id, mobile number to acc-investorsupport@adani.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
    6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Contact Details:

Company	:	ACC Limited Regd. Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, Nr. Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad, Gujarat, India, 382421 Phone: +91 79 2656 5555 Mail to: acc-investorsupport@adani.com
Registrar and Transfer Agent	:	**KFin Technologies Limited** Regd. Office: Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500032. Tel: 040-79615565 Mail to: einward.ris@kfintech.com Website: www.kfintech.com
e-Voting Agency	:	Central Depository Services (India) Limited Regd. Office: A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, NM Joshi Marg, Lower Parel (East), Mumbai – 400 013 Tel: 1800 21 09911 Mail to: helpdesk.evoting@cdslindia.com
Scrutinizer	:	CS Raimeen Maradiya Partner, Chirag Shah and Associates, Practicing Company Secretary Mail to: raimeen.maradiya@gmail.com

ANNEXURE TO NOTICE

Explanatory statement pursuant to section 102 of the Companies act, 2013 and / or regulation 36(3) of the sebi (listing obligations and disclosure requirements) Regulations, 2015.

For Item No. 4

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), effective from April 1, 2025, a company is required to appoint a peer reviewed secretarial auditor (if individual then for not more than one term of five consecutive years and if a firm then for not more than two terms of five consecutive years), with the approval of the shareholders in the annual general meeting.

Based on the recommendation of the Audit Committee, the Board of Directors ("Board") has approved the appointment of M/s. Mehta & Mehta, Practising Company Secretary (CP No: 2486 and Peer Reviewed Certificate No. 3686/2023) as the Secretarial Auditors of the Company for a period of five consecutive financial years from 2025-26 to 2029-30. The appointment is subject to approval of the Members of the Company. While recommending M/s. Mehta & Mehta for appointment, the Audit Committee and the Board considered past audit experience of the audit firm particularly in auditing large companies, valuated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the various business segments, the clientele it serves, and its technical expertise.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of M/s Mehta & Mehta are as under:

Profile:

M/s. Mehta & Mehta is over 25-year-old firm promoted by Atul Mehta and Dipti Mehta. It is known for quality and excellence in legal and secretarial consultancy which covers varied areas of the corporate field and diverse avenues of corporate laws & other related areas. The firm started out as a practicing company secretaries' firm, and today the bouquet of services includes Management, Mentoring, Strategizing, Finance, Legal, Compliance, HR, Secretarial, Marketing, Operations, Sustainability and so on.

Terms of appointment:

M/s Mehta & Mehta is proposed to be appointed for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30. The proposed fees payable to M/s Mehta & Mehta for conducting Secretarial Audit is ₹ 2.65 lakhs per annum. The said fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays. The Audit Committee/Board is proposed to be authorised to revise the fee, from time to time.

The Board recommends the said resolution, as set out in Item No. 4 of this Notice for your approval.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

For Item No. 5

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s P.M. Nanabhoy & Co, Cost Accountants as the Cost Auditors of the Company to conduct the cost audit for the financial year 2025-26, at a remuneration of ₹ 10,00,000 (Rupees Ten Lakhs) plus applicable taxes and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditors has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 5 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2025-26.

The Board recommends passing of the Ordinary Resolution as set out in Item No. 5 of this Notice, for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

For Item No. 6 and 7

Mr. Vinod Bahety was serving as Chief Financial Officer of the Company since September 16, 2022. On the basis of his performance and recommendations of the Nomination and Remuneration Committee of the Company, the Board has approved, appointment of Mr. Vinod Bahety as a Wholetime Director and Chief Executive Officer of the Company (Key Managerial Personnel) for a period of three (3) years effective from April 1, 2025.

A notice in writing under Section 160 of the Act has been received by the Company from a Member signifying his intention to propose the appointment of Mr. Vinod Bahety (DIN: 09192400) as a Director of the Company.

Pursuant to Regulation 17(1C) of SEBI Listing Regulations, a company is required to take approval of its shareholders for appointment of a person on the board of the company at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The brief profile and other information of Mr. Vinod Bahety is given in this Notice in compliance of SEBI Listing Regulations and Secretarial Standard - 2 on General Meeting.

Brief particulars of terms and conditions of the appointment:

Tenure of appointment: Three (3) years w.e.f. April 1, 2025.

Remuneration: Mr. Vinod Bahety draws his salary from Ambuja Cements Limited (ACL), Holding Company, accordingly, no remuneration is proposed to be paid to him by the Company.

The Company has received consent, intimation(s), disclosure(s) as required under the Act, and rules made thereunder from Mr. Vinod Bahety for considering his appointment. Mr. Vinod Bahety satisfies the conditions as set out in Sections 196, 197 and Schedule V to the Act for being eligible for appointment. In terms of Section 164 of the Act, he is not disqualified from being appointed as Director.

Mr. Vinod Bahety has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018, issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

This, along with the relevant resolution, may be treated as an abstract pursuant to Section 190 of the Act.

The Board recommends the Ordinary Resolutions at Item Nos. 6 and 7, respectively, of this Notice for the approval of the Members.

Except Mr. Vinod Bahety and his relatives, none of the other Directors, Key Managerial Personnel and their relatives are, in anyway, concerned or interested, financially or otherwise, in the said resolutions.

For Item No. 8

The Members of the Company have through Postal Ballot Notice dated November 11, 2022, which completed on December 14, 2022, approved the appointment of Mr. Sandeep Singhi (DIN: 01211070) as an Independent Director of the Company to hold office for an initial term of three (3) consecutive years effective from September 16, 2022. His first term is due to expire on September 15, 2025 and he is eligible for reappointment for a second term on the Board of the Company.

Pursuant to the progressive governance practice adopted across the Adani Portfolio of entities, all the Independent Directors are being appointed / re-appointed, as the case may be, for two terms, each lasting up to 3 (three) years. This approach allows for a periodic refresh of the board's composition, bringing in new perspectives and expertise while maintaining stability and continuity. The specified term limits also serve to reinforce the independence and objectivity of the directors, ensuring that they can contribute effectively without being influenced by prolonged tenure.

The Nomination and Remuneration Committee (NRC), considering his performance evaluation and knowledge, acumen, expertise, experience, substantial contribution and time commitment, proposed the reappointment of Mr. Sandeep Singhi as Independent Director for a second term of three (3) consecutive years effective from September 16, 2025 up to September 15, 2028, not liable to retire by rotation, subject to approval of the Board and the Members of the Company.

The Board, based on the recommendation of NRC, considers that, given the background, experience and contributions made by Mr. Sandeep Singhi during his tenure, the continued association of Mr. Sandeep Singhi would be beneficial to the Company and it is desirable to continue availing his services as an Independent Director for a second term of three (3) consecutive years effective from September 16, 2025 up to September 15, 2028.

Mr. Sandeep Singhi is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. The Company has received a declaration from Mr. Sandeep Singhi to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and under Regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, Mr. Sandeep Singhi fulfils the conditions for appointment as Independent Director as specified in the Act. He is independent of the management and possesses appropriate skills, experience and knowledge to hold such position on the Board of the Company.

The Company has received notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Independent Director of the Company.

The terms and conditions for appointment of Mr. Sandeep Singhi as an Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company between 11.00 a.m. and 01.00 p.m. on all working days of the Company from the date of dispatch of this Notice till Thursday, June 26, 2025 and the same is also available on the website of the Company www.acclimited.com.

Brief profile and other details of Mr. Singhi, in compliance of SEBI Listing Regulations and SS-2 on General Meeting, are given in this Notice.

The Board recommends the Special Resolution at Item No. 8 of this Notice for the approval of the Members.

Except Mr. Sandeep Singhi and his relatives, none of the other Directors, Key Managerial Personnel and their relatives are, in anyway, concerned or interested, financially or otherwise, in the said resolution.

For Item No. 9

The Members of the Company have through Postal Ballot Notice dated November 11, 2022, which completed on December 14, 2022, approved the appointment of Mr. Nitin Shukla (DIN: 00041433) as an Independent Director of the Company to hold office for an initial term of three (3) consecutive years effective from September 16, 2022. His first term is due to expire on September 15, 2025 and he is eligible for reappointment for a second term on the Board of the Company.

Pursuant to the progressive governance practice adopted across the Adani Portfolio of entities, all the Independent Directors are being appointed / re-appointed, as the case may be, for two terms, each lasting up to 3 (three) years. This approach allows for a periodic refresh of the board's composition, bringing in new perspectives and expertise while maintaining stability and continuity. The specified term limits also serve to reinforce the independence and objectivity of the directors, ensuring that they can contribute effectively without being influenced by prolonged tenure.

Further, pursuant to the provisions of Regulation 17 (1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 it is also proposed to continue his directorship as an Independent Director of the Company during the second term notwithstanding he will attain the age of 75 years in April 2027.

The NRC, considering his performance evaluation and knowledge, acumen, expertise, experience, substantial contribution and time commitment, proposed the reappointment of Mr. Nitin Shukla as Independent Director for a second term of three (3) consecutive years effective from September 16, 2025 to September 15, 2028, not liable to retire by rotation, subject to approval of the Board and the Members of the Company.

The Board, based on the recommendation of NRC, considers that, given the background, experience and contributions made by Mr. Nitin Shukla during his tenure, the continued association of Mr. Nitin Shukla would be beneficial to the Company and it is desirable to continue availing his services as an Independent Director for a second term of three (3) consecutive years effective from September 16, 2025 up to September 15, 2028.

Mr. Nitin Shukla is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. The Company has received a declaration from Mr. Nitin Shukla to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and under Regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, Mr. Nitin Shukla fulfils the conditions for appointment as Independent Director as specified in the Act. He is independent of the management and possesses appropriate skills, experience and knowledge to hold such position on the Board of the Company.

The Company has received notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Independent Director of the Company.

The terms and conditions for appointment of Mr. Nitin Shukla as an Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company between 11.00 a.m. and 01.00 p.m. on all working days of the Company from the date of dispatch of this Notice till Thursday, June 26, 2025 and the same is also available on the website of the Company www.acclimited.com.

Brief profile and other details of Mr. Nitin Shukla, in compliance of SEBI Listing Regulations and SS-2 on General Meeting, are given in this Notice.

The Board recommends the Special Resolution at Item No. 9 of this Notice for the approval of the Members.

Except Mr. Nitin Shukla and his relatives, none of the other Directors, Key Managerial Personnel and their relatives are, in anyway, concerned or interested, financially or otherwise, in the said resolution.

For Item No. 10

The Members of the Company have through Postal Ballot Notice dated November 11, 2022, which completed on December 14, 2022, approved the appointment of Mr. Rajeev Agarwal (DIN: 07984221) as an Independent Director of the Company to hold office for an initial term of three (3) consecutive years effective from September 16, 2022. His first term is due to expire on September 15, 2025 and he is eligible for reappointment for a second term on the Board of the Company.

The NRC, considering his performance evaluation and knowledge, acumen, expertise, experience, substantial contribution and time commitment, proposed the reappointment of Mr. Rajeev Agarwal as Independent Directors for a second term of three (3) consecutive years effective from September 16, 2025 to September 15, 2028, not liable to retire by rotation, subject to approval of the Board and the Members of the Company.

The Board, based on the recommendation of NRC, considers that, given the background, experience and contributions made by Mr. Rajeev Agarwal during his tenure, the continued association of Mr. Rajeev Agarwal would be beneficial to the Company and it is desirable to continue availing his services as an Independent Director for a second term of three (3) consecutive years effective from September 16, 2025 up to September 15, 2028.

Mr. Rajeev Agarwal is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. The Company has received a declaration from Mr. Rajeev Agarwal to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and under Regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, Mr. Rajeev Agarwal fulfils the conditions for appointment as Independent Director as specified in the Act. He is independent of the management and possesses appropriate skills, experience and knowledge to hold such position on the Board of the Company.

The Company has received notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Independent Director of the Company.

The terms and conditions for appointment of Mr. Rajeev Agarwal as an Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company between 11.00 a.m. and 01.00 p.m. on all working days of the Company from the date of dispatch of this Notice till Thursday, June 26, 2025 and the same is also available on the website of the Company www.acclimited.com.

Brief profile and other details of Mr. Rajeev Agarwal, in compliance of SEBI Listing Regulations and SS-2 on General Meeting, are given in this Notice.

The Board recommends the Special Resolution at Item No. 10 of this Notice for the approval of the Members.

Except Mr. Rajeev Agarwal and his relatives, none of the other Directors, Key Managerial Personnel and their relatives are, in anyway, concerned or interested, financially or otherwise, in the said resolution.

Item No. 11 and 12: To approve material related party transaction(s).

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective from April 1, 2022, mandates prior approval of shareholders by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business and at an arm's length basis.

Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, exceed(s) ₹ 1,000 crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

During the financial year 2025-26, the Company propose to enter into certain related party transaction(s), as mentioned in the **Annexure B** to this Explanatory Statement, on mutually agreed terms and conditions, and the aggregate of such transaction(s), is expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Transaction Policy of the Company.

The Board recommend the said resolutions, as set out in Item Nos. 11 and 12 of this Notice, for your approval.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is/are a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

Mr. Karan Adani being a Director of the Company and his relatives and also the promoter(s)/ director(s)/their relatives, of the said related parties, are deemed to be concerned or interested in these resolutions. None of the other Directors, Key Managerial Personnel of the Company and their relatives, are in any way, concerned or interested, financially or otherwise, in the proposed resolutions, as set out in Item Nos. 11 and 12 of this Notice.

The details as required under Regulation 23(4) of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are given in **Annexure B** to this Explanatory Statement.

For and on behalf of the Board
ACC Limited

Bhavik Parikh
Company Secretary
Membership No. A40719

Date : April 24, 2025
Place: Ahmedabad

Regd. Office:
"Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway, Khodiyar,
Ahmedabad - 382421
CIN: L26940GJ1936PLC149771

ANNEXURE A TO THE EXPLANATORY STATEMENT OF THE NOTICE

Details of Directors seeking appointment / re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings:

Name of Director and DIN	**Mr. Vinod Bahety (DIN: 09192400)**	**Mr. Arun Kumar Anand (DIN: 08964078)**
Age / Date of birth	48 years / July 12, 1976	63 Years / September 13, 1970
Nationality	Indian	Indian
No. of shares held including shareholding as beneficial owner	Nil	Nil
Qualification	He is a Chartered Accountant (CA) and a Cost and Works Accountant (CWA).	M.A in Economics
Brief profile and nature of expertise in specific functional areas	Mr. Vinod Bahety served as the Chief Financial Officer of Cement business from 16th September 2022. He has more than 25 years of corporate experience in various leadership positions in the Manufacturing and Finance industries. Prior to joining as the CFO of Cement business, he served as the Group Head for Merger & Acquisition at Adani Group. He played a crucial role in several major M&A mandates for the Adani Group. During his tenure in the banking industry, he successfully led some of the largest mandates in infrastructure projects financing, contributing significantly to nation building.	Mr. Arun Kumar Anand holds M.A. in Economics. He was an Executive Director (Investment Operations) & Chief Investment Officer, managed investment portfolio of Life Insurance Corporation of India. He has rich experience of having worked in different senior positions including Marketing, HR, Finance, etc.
Date of first appointment on the Board	April 1, 2025	September 16, 2022
Terms and conditions of appointment	As per the resolution at Item No. 6 and 7 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Vinod Bahety is proposed to be appointed as a Wholetime Director & CEO of the Company.	As per the resolution at Item No. 2 of the Notice convening this Meeting. Mr. Arun Kumar Anand is liable to retire by rotation and he being eligible is proposed to be re-appointed as a Director of the Company.
Remuneration last drawn (FY 2024-25) (per annum)	Nil	He is Non-Executive Director of the Company and is paid sitting fees for the Board Meetings attended.
Details of remuneration sought to be paid	Nil (He will be drawing remuneration from Ambuja Cements Limited, Holding Company)	He is Non-Executive Director of the Company and is paid sitting fees for the Board Meetings attended.

Name of Director and DIN	Mr. Vinod Bahety (DIN: 09192400)	Mr. Arun Kumar Anand (DIN: 08964078)
Relationship with other Directors, Manager and None other Key Managerial Personnel of the Company	None	None
Other Directorship	1. ^Ambuja Cements Limited (w.e.f. April 1, 2025) 2. ^Sanghi Industries Limited 3. ^Orient Cement Limited 4. Marwar Cement Limited 5. Counto Microfine Products Private Limited 6. Alcon Cement Company Private Limited 7. Aakaash Manufacturing Company Private Limited	Nil
Chairmanship / Membership of the Committees of other Companies in which position of Director is held	1. Ambuja Cements Limited – a. Stakeholders Relationship Committee - Member b. Risk Management Committee - Member 2. Sanghi Industries Limited – Stakeholders Relationship Committee - Member 3. Orient Cement Limited - Corporate Social Responsibility Committee - Member	Nil
Resignations, if any, from listed entities (in India) in past three years	Nil	Nil
Details of Board/ Committee Meetings attended during the year	Not Applicable	Board : 6 out of 6 Meetings.
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/ CML/2018/24, dated June 20, 2018.	Mr. Vinod Bahety is not debarred from holding the office of director pursuant to any SEBI order or any other authority.	Mr. Arun Kumar Anand is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

^ Listed Company

Name of Director and DIN	Mr. Sandeep Singhi DIN: 01211070	Mr. Nitin Shukla DIN: 00041433	Mr. Rajeev Agarwal DIN: 07984221
Age / Date of birth	58 Years / April 6, 1966	72 Years / April 14, 1952	66 years / October 12, 2958
Nationality	Indian	Indian	Indian
No. of shares held including shareholding as beneficial owner	Nil	Nil	Nil
Qualification	Science Graduate and Law Graduate	B.E. (Mechanical)	Engineering graduate from I.I.T. Roorkee,
Brief profile and nature of expertise in specific functional areas	Mr. Singhi is Science Graduate and Law Graduate by qualification and is Senior Partner of Singhi & Co., Advocates & Notary, Ahmedabad. He has over 30 years of experience in legal field. He is enrolled as an Advocate with the Bar Council of Gujarat since 1989 and also as a member of the International Bar Association.	Mr. Nitin Shukla has done B.E. (Mechanical). His career spans over four decades and nearly half as CEO-MD with JVs of MNCs in India. He successfully implemented as a key member two large greenfield projects in energy & infrastructure sectors in Gujarat, India; and then successfully operated them. He retired from Shell Group in September, 2016 as Managing Director & CEO of Hazira LNG Pvt. Ltd and Hazira Port Pvt. Ltd. He led this business since FID (Final Investment decision) taken by Shell in December, 2001. He successfully developed LNG business based on a novel spot cargo model and later based on combination of service provider coupled with spot cargoes/short term contracts. He played key role in development of non-LNG cargo port development of Hazira port through subconcession route through international competitive bidding process.	Mr. Rajeev Agarwal, an Engineering graduate from I.I.T, Roorkee, belongs to 1983 batch of Indian Revenue Service and has got wide experience of Securities Markets, Commodity Markets and Taxation - Whole Time Member, SEBI, for 5 yrs; Member, Forward Markets Commission, erstwhile regulator of Commodity futures markets, for 5½ years; Indian Revenue Service - 28 yrs. During his tenure on the board of SEBI he supervised and handled the Policy of important departments dealing with markets in equity, bonds, currency and commodities, Mutual Funds, Foreign Investors, International Affairs, Corporate Governance, PEs, VCFs, Start Ups etc. He was also responsible for revival package of the Mutual Fund Industry in 2012 when the industry was going through a major crisis after 'Entry Load' ban in 2010. Since then the MF Industry has grown more than 5 times. He supervised smooth merger of commodity Market regulator, Forward Markets Commission, with SEBI in 2015 which was a very rare event globally.

Name of Director and DIN	Mr. Sandeep Singhi DIN: 01211070	Mr. Nitin Shukla DIN: 00041433	Mr. Rajeev Agarwal DIN: 07984221
		Prior to his leadership role with Shell Group, Mr. Nitin Shukla was the Managing Director of Gujarat PowerGen Energy Corporation Limited (PowerGen, UK Group company) from July 1999 to February 2002. He served as an Executive Director, Gujarat Torrent Energy Corporation Ltd. (GTEC), for nearly last two years during his tenure from November, 1992 till July, 1999. He played a key role in developing world class 655 MW gas based dual fuel power plant within budget and on schedule during his tenure with GTEC. Prior to GTEC, he was responsible for early project activities of large Soda Ash and Linear Alkaline Benzene projects of Nirma Ltd. He has also worked on large and complex projects of Engineers India Ltd. He had been associated as office bearer or Executive Committee member with various business and social organizations including CII, FICCI, AMA, GCCI. He was Chairman of CII-Gujarat, and member of National Hydrocarbon Council of CII and FICCI, Member of Advisory Council of CSIR-NEERI (Council of Scientific and Industrial Research, National Environment Engineering Research Institute).	He has wide exposure of Global Markets and their regulation having interacted with Global peers and International bodies such as IOSCO and Pacific Pension Investment Institute, San Francisco, a body of Global Pension Funds whose member pension funds command a pool of more than 25 Trillion USD. He is attending their roundtables and has worked with their members on ESG strategy for member pension funds. Presently, he is running an Advisory in capital market advising Indian corporates / start-ups on regulatory issues and corporate governance. He is also on the panel of experts of five Global Consultancies and is advising their foreign clients on Indian Capital Markets. He is also a Civil/Commercial Mediator on the panel of ADR ODR International U.K.
Date of first appointment on the Board	September 16, 2022	September 16, 2022	September 16, 2022

Name of Director and DIN	Mr. Sandeep Singhi DIN: 01211070	Mr. Nitin Shukla DIN: 00041433	Mr. Rajeev Agarwal DIN: 07984221
Terms and conditions of appointment	As per the resolution at Item No. 8 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Singhi is proposed to be re-appointed as an Independent Director for second consecutive term of three (3) years i.e. upto September 15, 2028.	As per the resolution at Item No. 9 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Shukla is proposed to be reappointed as an Independent Director for second consecutive term of three (3) years i.e upto September 15, 2028.	As per the resolution at Item No. 10 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Rajnish Kumar is proposed to be reappointed as an Independent Director, for second consecutive term of three (3) years i.e. upto September 15, 2028.
Remuneration last drawn (FY 2024-25) (per annum)	Independent Directors are paid sitting fees for attending the meetings of the board / committees thereof. Further, they are paid fixed commission on yearly basis and fees in the form of commission for attending the Directors Engagement Series.		
Details of remuneration sought to be paid	Independent Directors are paid sitting fees for attending the meetings of the board / committees thereof. Further, they are paid fixed commission on yearly basis and fees in the form of commission for attending the Directors Engagement Series.		
Relationship with other Directors, Manager and None other Key Managerial Personnel of the Company	None	None	None
Other Directorship	1. ^Gujarat Ambuja Exports Limited 2. ^Ganesh Housing Corporation Limited	1. ^Gujarat Alkalies and Chemicals Limited 2. ^Gujarat Industrial Power Company Limited	1. ^Star Health and Allied Insurance Company Limited 2. ^Ugro Capital Limited 3. ^Mkventures Capital Limited 4. ^One 97 Communications Limited 5. PAYTM Money Limited 6. Trust Asset Management Private Limited

Name of Director and DIN	Mr. Sandeep Singhi DIN: 01211070	Mr. Nitin Shukla DIN: 00041433	Mr. Rajeev Agarwal DIN: 07984221
Chairmanship/ Membership of the Committees of other listed companies in which position of Director is held (Audit and Stakeholder Relationship Committee)	1. Gujarat Ambuja Exports Limited: a. Audit Committee - Chairman b. Nomination and Remuneration Committee - Chairman 2. Ganesh Housing Corporation Limited: Audit Committee - Chairman	1. Gujarat Alkalies and Chemicals Limited: a. Nomination and Remuneration Committee - chairman b. Risk Management Committee - Chairman c. Audit Committee - Member d. Stakeholder Relationship Committee - Member 2. Gujarat Industrial Power Company Limited: a. Nomination and Remuneration Committee - Chairman b. Stakeholders Relationship Committee - Member	1. Star Health and Allied Insurance Company Limited: a. Stakeholders Relationship Committee - Chairman b. Audit Committee - Member c. Nomination and Remuneration Committee - Member. 2. Ugro Capital Limited: a. Stakeholders Relationship Committee - Chairman b. Nomination and Remuneration Committee- Chairman c. Audit Committee - Member d. Corporate Social Responsibility Committee - Member 3. One 97 Communication Limited: a. Stakeholders Relationship Committee - Chairman b. Audit Committee - Member c. Risk Management Committee - Member 4. MK Ventures Capital Limited - Risk Management Committee - Chairman 5. Trust Asset Management Private Limited Audit Committee - Member 6. Paytm Money Limited: a. Risk Management Committee - Chairman b. Corporate Social Responsibility Committee - Chairman c. Audit Committee - Member
Resignations, if any, from listed entities (in India) in past three years	1. Adani Green Energy Limited – ceased w.e.f. 10.11.2022 2. The Sandesh Limited – ceased w.e.f. 31.03.2024	1. Gujarat Mineral Development Corporation Limited – ceased w.e.f. 13.10.2024.	Nil
Details of Board/ Committee Meetings attended during the year	Board : 6 of 6 Meetings Committees : 32 of 32 Meetings	Board – 6 of 6 Meetings Committee – 30 of 30 Meetings	Board – 6 of 6 Meetings Committee – 30 of 30 Meetings
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/ CML/2018/24, dated June 20, 2018.	Mr. Singhi is not debarred from holding the office of director pursuant to any SEBI order or any other authority.	Mr. Shukla is not debarred from holding the office of director pursuant to any SEBI order or any other authority.	Mr. Agarwal is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

^ Listed Company

ANNEXURE B TO THE EXPLANATORY STATEMENT OF THE NOTICE

The details of the transaction, as required under Regulation 23(4) of the SEBI Listing Regulations with Section III-B of the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are set forth below:

Sr. No.	Particulars	Adani Logistics Limited (ALL)	Orient Cement Limited (OCL)
i.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	ALL is a subsidiary of Adani Ports and SEZ Limited, an entity of Adani portfolio of companies and thus a related party. The Company does not hold any shareholding in ALL. Nature of concern: Entity over which key management personnel / their relatives having control / significant influence.	OCL is an associate of Ambuja Cements limited (ACL), Holding Company of ACC Limited (ACC). ACL holds 44.66% shares in OCL.
ii.	Type of transaction	Availing of Logistic Service for inbound and outbound activity and other maintenance charges	• Purchase and sale of cement, clinker, raw materials, fuel, stores, spare parts, toll grinding services, power, cut and torn materials, RMX concrete etc. • Transactions relating to rendering and receiving services under common functions. • Deputation of Employees • Reimbursements received / payable. • Other Residual RPTs.
iii.	Ordinary Course of business/ Arm's Length	Yes	
iv.	Material terms and particulars of the proposed Transaction	Material terms and conditions would be based on the contracts which inter alia include the rates based on prevailing market price and commercial terms as on the date of entering into the contract(s). Where market price is not available, alternative method including reimbursement of actual cost incurred or cost-plus mark-up as applicable and as determined by an independent consulting firm will be considered.	
v.	Tenure of the proposed transaction	Financial Year 2025-26	Financial Year 2025-26
vi.	Value of the transactions undertaken with related party during the preceding financial year i.e. FY24-25	₹ 53.72 crore	Nil
vii.	Value of the proposed transaction (not to exceed)	₹1,085 crore	₹1,250 crore

Sr. No.	Particulars	Adani Logistics Limited (ALL)	Orient Cement Limited (OCL)
viii.	Whether prior approval of the Audit Committee has been obtained for the above mentioned transaction?	Yes. Omnibus Approval	Yes. Omnibus Approval
ix.	Reasons for revision in limits	Not Applicable	Not Applicable
x.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Consolidated Turnover of ACC Limited for FY24-25 is ₹21,762.31 crore Proposed RPT (in %) FY 2025-26: 4.99%	Consolidated Turnover of ACC Limited for FY24-25 is ₹21,762.31 crore Proposed RPT (in %) FY 2025-26: 5.74%
xi.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year i.e. FY24-25	Standalone Turnover of ALL for FY24-25 is ₹2,111.22 crore Proposed RPT (in %) FY 2025-26: 52.10 %	Standalone Turnover of OCL for FY24-25 is ₹2,708.83 Crore Proposed RPT (in %) FY 2025-26: 46.15%
xii.	If the transaction relates to any loans, inter – corporate deposits, advances or investments made or given by the listed entity or its subsidiary then:		
a)	Details of the source of funds in connection with the proposed transactions	Not Applicable	Not Applicable
b)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure;	Not Applicable	Not Applicable
c)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable	Not Applicable
d)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPTs	Not Applicable	Not Applicable

Sr. No.	Particulars	Adani Logistics Limited (ALL)	Orient Cement Limited (OCL)
xiii.	Justification as to why the RPTs are in the interest of the Company.	Logistic is a significant cost for Company. Safe, reliable, hassle free logistic of Company's products is of paramount importance. ALL has extensive experience in safe transportation with strict route monitoring and control through use of advanced technologies. This real time visibility prevents pilferage and optimizes route planning and data driven insights. Services of ALL, for inbound and outbound logistics through an outsourcing model and digitization drive would provide enhanced efficiencies, operational excellence, reduce material cost, cost effectiveness, better asset utilization, and thus boost profitability of Company. This would also reduce turn around time and guarantee availability of fleet at all times.	**1) Transactions with respect to purchase and sale of cement, clinker, raw materials, spare parts, toll grinding services, power, cut and torn materials, RMX concrete etc.**: ACC and OCL are both engaged in the building material business. The proposed transactions are aimed to achieve synergies and economies of scale; reduce operational costs; strengthen sustainability; optimize capacity utilization and conserve natural resources. **2) Transactions relating to rendering and receiving of services under common functions**: The transactions are aimed at creating a common pool of common functions including but not limited to Technical Services, Sustainability, Procurement and Taxation etc. The cost of employees of each department in the payrolls of each company is proposed to be charged to the other company with Arm's Length markup. **3) For Reimbursements received/paid**: The transactions will be on actual basis on the basis of day to day business requirements. **4) For Deputation in/out of employees**: The transactions aims at better manpower planning in various roles, purely on the basis of organisational needs, which will ultimately lead to better utilisation and productivity. **5) Other Residual RPTs**: The transactions will be purely on the basis of day to day business requirements.
xiv.	Copy of the valuation or other external party report, if any such report has been relied upon.	Not applicable	Not applicable

Sr. No.	Particulars	Adani Logistics Limited (ALL)	Orient Cement Limited (OCL)
xv.	Basis of Arm's Length	The RPTs will be entered based on the market price of the relevant material and service, prevailing at the time of relevant RPT and charged to un-related parties. Where market price is not available, alternative method including reimbursement of actual cost incurred or cost-plus mark-up as applicable and as determined by an independent consulting firm will be considered as per arm's length pricing criteria.	
xvi.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	The Company has obtained the arm's length opinion from an independent reputed external firm. The said report confirms that proposed terms of the contracts meet the arm's length testing criteria. The transaction under the contracts also qualifies as contracts in the ordinary course of business. The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.	
xvii.	Any other relevant information	The Audit Committee of the Company consisting only of Independent Directors, and the Board of Directors, have, based on relevant details provided by the management, at their meetings held on March 28, 2025 reviewed and approved the said transaction(s), while noting that such transactions shall be on arms' length basis and in the ordinary course of business and are in accordance with Related Party Transactions Policy of the Company. Except Mr. Karan Adani and his relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested financially or otherwise in the Resolutions set out at Item no. 11 of the Notice, except to the extent of their shareholding, if any, in the Company.	The Audit Committee of the Company consisting only of Independent Directors, and the Board of Directors, have, based on relevant details provided by the management, at their meeting held on April 24, 2025 reviewed and approved the said transaction(s), while noting that such transactions shall be on arms' length basis and in the ordinary course of business and are in accordance with Related Party Transactions Policy of the Company. Except Mr. Karan Adani and his relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested financially or otherwise in the Resolutions set out at Item no. 12 of the Notice, except to the extent of their shareholding, if any, in the Company.

Acronym Table

Acronym	Meaning
SIL	Sanghi Industries Limited
ACIL	American Council of Independent Laboratories
ACL	Ambuja Cements Limited
ACW	asbestos-cement waste
AEL	Adani Enterprises Limited
AFR	Alternative Fuels and Raw Material
AGM	Annual general meeting
AI	Artificial Intelligence
AKC	Ambuja Knowledge Centre
APFC	Automatic power factor controller
API	American Petroleum Institute
asst. mgr.	Assistant Manager
AVP	Assistant Vice President
BIS	Bureau of Indian Standards
Bn	Billion
bn	Billion
BoD	Board of Directors
BRSR	Business Responsibility and Sustainability Reporting
BSE	Bombay Stock Exchange Limited
BSEN	British Standards European Norm
C3A	Tricalcium aluminate
capex	Capital Expenditure
CAPEXIL	Chemical and Allied Export Promotion Council
CBA	Cross belt analyzer
CDSL	Central Depository Services (India) Limited
CDSL	Central Depository Services (India) Limited
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer
CGU's	Cash Generating Units
CH4	Methane
CIN:	Corporate Identification Number
CLT	Cross Laminated timber
CLT	Linking Clinker loading terminal
COC	Code of Conduct
CODM	Chief Operating Decision Maker
CRM	Customer Response Management

Acronym	Meaning
CU	Clinker unit
CU-1	Clinker unit-1
CU-2	Clinker unit-2
CVD	Chemical Vapour Deposition
DCS	Distributed Control Systems
DCs	Designated consumers
DCS logic	Distributed Control Systems
DIN	Directors Identification Number
DLP	Data Loss Prevention
DTA	Domestic Tariff area
DTL	Deferred tax liabilities
EGM	Extraordinary General Meeting
EHS	Environment, Health 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	
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

Acronym	Meaning
Ind AS	Indian Accounting Standards
IoT	Internet of Things
ISO	International Organisation for Standardisation
IUCN	International Union for Conservation of Nature
JV	Joint Venture
kCalkg	Kilocalorie Per Kilogram
KI	Potassium iodide
KL	Kilolitre
KL/t	Kilolitre per tonne
KLD	Kilo Liters per day
km	Kilometre
KMPs	Key Managerial Personnel
KV	Kilovolt
KVA	Kilo-volt-amperes
KW	Kilo Watts
LED	Light-emitting diode
LSSR	Life Saving Safety Rules
LT VFD	LT Variable Frequency Drive
LTI	Lost Time Injury
LTIFR	Lost time Injury frequency rate
MCA	Ministry of Cororate Affairs
MFA	Multi-Factor Authentication
MIS	Management Information System
mm	Millimetre
MMTPA	Million Metric Tonnes per Annum
Mnt	Million Tonne
MOA	Memorandum of Association of the Company
MOEFCC	Ministry of Environment and Forest and Climate Change
MoSPI	Ministry of Statistics and Program Implementation
MSMED Act	Micro, Small and Medium Enterprises Development Act
MSMEs	Micro, Small and Medium Enterprises
MTC	Medical Treatment Cases
MTC	Manufacturer's test certificate
MV	Medium voltage
MW	Megawatt

Acronym	Meaning
N2O	Nitrous oxide
NA	Not Applicable
NABL	National Accreditation Board for Testing and Calibration Laboratories
NAREDCO	National Real Estate Development Council
NCDs	Non-Convertible Debentures
NCDs	Non-Convertible Debentures
NF3	Nitrogen trifluoride
NGOs	Non-Governmental Organisations
NRC	Nomination and Remuneration Committee
NSDL	National Securities Depository Limited
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OAVM	Other Audio Visual Means
OCI	Orascom Construction Industries
OEM	Original equipment manufacturer
OPC	Ordinary Portland Cement
PA	Palm Ash
PAT	Profit After Tax
PCC	plain cement concrete
PFCs	Perfluorochemicals
PFCs	Pore Free Concrete/Porosity Free Concrete
PM	Particulate matter
PMS	Performance management system
POA	Power of Attorney
POP	Persistent organic pollutants
PPC	Pozzolana Portland Cement
PPE	Property, Plant & Equipment
PPP	Purchasing Power Parity
PSC	Pozzolana Slag Cement
QC	Quality Check
R&D	Research & Development
RAL	Radial Analysis Bond Log
RAV	Rotary Air Lock Valves
RCC	Reinforced Cement Concrete
RFID	Radio Frequency Identification
RMC	Risk Management Committee
RMH	Raw Material Handling
RO	Registered Office
ROC	Registrar of Companies

Acronym	Meaning
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

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ACC Limited

Registered Office

Adani Corporate House,
Shantigram, Near Vaishnodevi Circle,
S. G. Highway, Khodiyar,
Ahmedabad,
Gujarat - 382421
www.acclimited.com

Concept, content and design at stirrup | whatsup@stirrup.works